

# BANK <sup>AND</sup> QUOTATION RECORD

REG. U. S. PAT. OFFICE

## MARCH IN RETROSPECT

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April 5, 1935

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## BANK AND QUOTATION RECORD

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### REVIEW OF MARCH—COMMERCIAL AND FINANCIAL EVENTS

One of the more important developments of a financial nature during the past month was the announcement on March 10 to the effect that the Treasury would use part of the profit obtained from devaluation of the dollar to reduce the national debt by about \$675,000,000 and to concentrate the issue of all currency in the Treasury and Federal Reserve System by providing for the removal from circulation of all National bank notes. The program involved the employment of \$642,000,000 in "free gold" which represents all not assigned to the \$2,000,000,000 stabilization fund or other purposes. Incident to these plans the 2% consols of 1930 were called by the Treasury on March 11 for redemption on July 1 1935, and the 2% Panama Canal loan bonds of 1916-1936 and 1918-1938 are called for redemption on Aug. 1 1935. About \$600,000,000 of the consols and about \$75,000,000 of the Panama Canal bonds, the Treasury stated, are outstanding. These bonds bear the circulation privilege. This was considered to be one of the most important financial transactions undertaken by the Administration since devaluation of the dollar. It will save the Government upwards of \$13,500,000 in annual interest charges and, in the words of Under-Secretary Coolidge, "put the gold profit to use."

#### House Passes Patman Bonus Bill

Another development during March was the passage of the Patman bonus bill in the House on March 22 by a vote of 318 to 90. The bill calls for immediate payment to the veterans of \$2,000,000,000 in greenbacks; it was sent to the Senate, where it will no doubt face certain threat of a veto by President Roosevelt should it be enacted there. On the previous day (March 21), by a vote of 201 to 191, the House substituted the Patman bonus proposal for the Vinson bill, which latter has the support of the American Legion. Representative Vinson's bill would authorize payment of the bonus; it would not, however, provide for currency expansion but would leave with the Treasury the method of meeting payment.

#### \$4,880,000,000 Work Relief Bill Goes to Conference with Thomas Silver Amendment as Rider—Conferees Agree to Drop Rider

Likewise among the month's developments has been the passage by the Senate on March 23, by a vote of 68 to 16, of the \$4,880,000,000 work relief measure (in the form of a resolution). The resolution (which passed the House on Jan. 24), as accepted by the Senate on March 23, carried as a rider an amendment of Senator Thomas (Democrat) of Oklahoma, which, according to Mr. Thomas, "provides for an expansion of the currency on the silver we now have in the sum of approximately \$375,000,000. On March 28 the House and Senate conferees had agreed to eliminate the Thomas Silver amendment. Some 30 amendments were added to the measure by the Senate; on March 25 Administration leaders in the House arranged for consideration on the next day of a special rule which would forestall

attempts of silver remonetization advocates to have the House concur in the Thomas amendment, and others inserted in the Senate, and thus send the measure directly to the President. Instead of turning the relief measure into a vehicle for silver remonetization, said the New York "Times" advices from Washington, the House on March 26 adopted a special rule sending the resolution into conference.

The bill as passed by the Senate calls for an appropriation of \$4,000,000,000 "out of any money in the Treasury not otherwise appropriated" and appropriation of \$880,000,000 in existing balances of the Reconstruction Finance Corporation, the Public Works Administration and Federal Emergency Relief Administration "to provide relief and work relief." One of its provisions, as noted by the "Times," would authorize the President to fix the wages payable on the new works projects, subject to the limitation that they shall not degrade private wages, and further, that rates of pay on Federal building projects shall conform to the Davis-Bacon "prevailing-wage" Act.

#### Wheeler-Rayburn Bill to Regulate Public Utility Holding Companies

On March 12 President Roosevelt, in a message to Congress, backed the Wheeler-Rayburn bill by urging the strict regulation of public utility holding companies, with their entire elimination "except where it is absolutely necessary to the continued functioning of a geographically integrated operating utility system." This message was viewed as a direct reply to the efforts of such companies to defeat legislation now before Congress. In the meantime, it was reported that over half a million letters and telegrams against the Wheeler-Rayburn bill had been received by Senators and members of the House. Some observers interpreted the President's attack as going beyond the utility field to include other large-scale holding company enterprises when he said:

We can properly favor economically independent business which stands on its own feet and diffuses power and responsibility among the many and frowns upon those holding companies which through interlocking directorates and other devices have given tyrannical power and exclusive opportunity to a favored few.

Hearings on the Wheeler-Rayburn bill before the House Interstate and Foreign Commerce Committee have been in progress during the month.

#### Report of National Power Policy Committee Submitted to Congress by President Roosevelt

With his message to Congress on March 12 urging the passage of legislation to provide for the elimination of public utility holding companies, President Roosevelt transmitted a report of the National Power Policy Committee, as to which he said:

I named this committee last summer from among the Departments of the Government concerned with power problems to make a series of reports to co-ordinate Government policy on such problems. This report I am submitting to you is the recommendation of the committee with respect to the treatment of holding companies in the public utility field. It deserves the careful attention of every member of the Congress.

In presenting its conclusions the committee said:

We, therefore, recommend Federal legislation regarding public utility holding companies. Such legislation should eradicate disclosed abuses, prevent the use of the holding company and affiliated interests to obstruct State regulation of operating companies, and make possible the elimination of the holding company where it serves no demonstrably useful and necessary purpose, without dislocation of investment or the loss of operating economies which flow from economically and geographically integrated public utility systems.

#### NRA—President Roosevelt Asks Department of Justice to Assist in Maintaining Compliance with Codes

Despite various recent court decisions against phases of the National Recovery Administration, President Roosevelt on March 25 asked the Department of Justice "to give every assistance" in maintaining compliance with NRA codes and "in advising the District Attorneys throughout the country to take prompt and vigorous action to prevent or punish such violations." The President made known that a request to



this effect had been made to the Department in a letter addressed on March 25 to Donald R. Richberg, Chairman of the National Industrial Recovery Board, in which he indicated it as his desire "that the full power of the National Recovery Administration shall be exerted to insist upon . . . compliance with the requirements of approved codes." The President's letter was in response to one from Mr. Richberg in which the latter stated that in some industries "violations have been increasing of the wage and hour provisions of the codes because of the mistaken feeling that the NRA may not be extended."

**Bill Introduced in Senate to Extend NRA—Action Taken Incident to Threatened Strikes**

What was described as a secretly drafted Administration bill to extend the National Recovery Administration, with some modifications, was hastily introduced on March 29 by Chairman Harrison of the Senate Finance Committee, after a warning in executive session from Donald R. Richberg, NRA head, that strikes were impending in four big industries. Associated Press advices from Washington, in reporting this action, said:

The NRA bill was along lines recommended by the Administration, with codes confined to inter-State commerce and the anti-trust laws partially restored.

Members of the Committee said that Mr. Richberg warned of the threatening labor situation in the steel, coal, automobile and textile industries, and urged them to speed up consideration of NRA legislation. He advocated the immediate introduction of the bill which Senator Harrison had had in his pocket for several days.

**U. S. Supreme Court at Instance of Government Dismisses NRA Case Involving Appeal of Belcher Lumber Case**

The Department of Justice made known on March 26 the intention of the Government to seek dismissal of its appeal before the United States Supreme Court of the case of the Government against William E. Belcher, an Alabama lumber mill operator, arising out of alleged violation of provisions of the lumber and timber products code. On motion of the Department of Justice the Supreme Court dismissed the Government's appeal on April 1. In Associated Press accounts from Washington, March 26, it was stated:

Attorney-General Cummings and Solicitor-General Stanley S. Reed termed this appeal "unsatisfactory." The Birmingham Federal District Court has declared the NRA unconstitutional.

The statement issued by the Department of Justice said that the lumber code involved in this case "contains administrative provisions peculiar to itself with respect to the extension of discretionary powers to non-governmental agencies—a fact which was emphasized many times in the recent Senate committee hearings and which set this code in a class by itself." Besides stating that "this feature is expected to be eliminated under the new legislation," the Department added that it feels "that the fundamental questions involved in the National Industrial Recovery Act should be presented to the Supreme Court in a case in which full evidence of the facts has been given." The ruling of Federal Judge W. I. Grubb, of Birmingham, Ala., handed down on Oct. 31 last, held the NIRA illegal, and dismissed code violation indictments against Mr. Belcher.

**Supreme Court Postpones Arguments in Case to Test Constitutionality of NIRA**

Immediate arguments before the Supreme Court on the constitutionality of the National Industrial Recovery Act were deferred on March 11 when the court ordered postponement of a suit brought by the Spielman Motor Sales Co., Inc., for at least 3½ weeks, and probably for a longer period, because, it was stated, attorneys in the case had failed to discuss important jurisdictional questions in their briefs. The case under consideration involves the right of automobile dealers to allow more for traded-in cars than specified in the automobile code. The suit was generally regarded as a test case of the legality of the NIRA. Since the Supreme Court postponed the Spielman case, the Belcher case was slated as the first NIRA action to be argued before the highest tribunal.

**New York State NRA Enforcement Act Held Unconstitutional—Appellate Division Rules Schackno Act Seeks to Delegate Enforcement of State Legislation to Federal Authority**

The Schackno Act, which was passed by the New York State Legislature to supplement the National Industrial Recovery Act, was declared unconstitutional on March 5 by the Third Department of the State Appellate Division, in sustaining two orders by Justice McNaught of Binghamton, N. Y., in a test case brought by Gustave C. Darweger of that city. The Schackno Act provided that the regulations imposed under NIRA should apply to intra-State commerce, and it granted the rights of code enforcement to divisional Code Authorities. Mr. Darweger had obtained an injunction at a special term of the State Supreme Court

restraining the divisional Code Authority for the retail solid fuel industry from interfering with the operation of his business by imposing a rigid sale of code prices for his product.

The Appellate Division, in its opinion, ruled that the Legislature had no right to delegate such power to an Authority, and said that the adoption, administration and enforcement of any code are sought to be effected not by agencies of the State, subject to State control, but by the President, acting under Federal law.

**Federal Judge in New Jersey Holds NIRA Invalid as Applied to Intra-State Business**

The National Industrial Recovery Act is invalid as applied to intra-State commerce, Federal Judge Guy L. Fake of Newark, N. J., ruled on March 13, in signing an injunction restraining the National Recovery Administration from enforcing the law against Acme, Inc., metal fabricators of Jersey City. The NRA was enjoined from enforcing code hours and wages against the company; from seeking to force the company to pay assessments imposed by a Code Authority, and from prosecuting the company for failure to comply with the NIRA. Government attorneys announced that the decision would be appealed to higher courts.

**Two Judges in Ohio Courts Hold Provisions of State Recovery Act Unconstitutional**

Two judges in Ohio courts have handed down rulings holding unconstitutional provisions of Ohio's Recovery Act. An earlier opinion of the Ohio Court of Appeals declaring the State Recovery Act invalid was handed down Jan. 28. Regarding the latest rulings we quote the following (Associated Press) from the "Ohio State Journal" of March 2:

Judge Alfred Mack of Hamilton County, hearing two Butler County pleas against enforcement of the Ohio Recovery Act, yesterday held price-fixing provisions of both the State barbers' and motor vehicle retail trade codes to be invalid and contrary to basic law.

In Canton, Judge Henry W. Harter, like Judge Frank M. Clevenger of Clinton County before him, held the barbers' code to be an unwarranted delegation of legislative authority to the Governor.

**Wisconsin Recovery Act Held Unconstitutional by State Supreme Court—20 Codes Invalidated**

The Wisconsin Supreme Court on March 5 declared unconstitutional the State Recovery Act on the ground that it unlawfully delegated legislative powers to industry. The State Act, it is stated, is patterned after the National Industrial Recovery Act. Twenty codes were invalidated by the court's decision; according to Madison (Wis.) advices March 5 to the Milwaukee "Sentinel" the adverse findings of the Court were anticipated by the Legislature and a number of bills have been introduced which transfer to the Governor the power to initiate codes.

**In Denying Injunction for Alleged Violation of Lumber Code Federal Judge at New Orleans Holds NIRA Unconstitutional in Intra-State Trade**

A ruling to the effect that the National Industrial Recovery Act is unconstitutional in so far as it pertains to industries engaged solely in manufacturing was given on March 6 by Judge Wayne G. Borah, in Federal District Court at New Orleans, Judge Borah, at the same time expressing it as his personal opinion that the "whole NIRA is unconstitutional." Judge Borah denied an application of the Government for an injunction to restrain the Hammond Box Co. of Hammond, La., from alleged violation of maximum hour and minimum wage provisions of the lumber code.

**Provisions of Motor Bus NRA Code Ruled Contrary to Constitution by Federal Judge Cushman at Tacoma, Wash.**

Holding that President Roosevelt had exceeded the authority granted him by Congress in framing the motor bus code, Federal Judge E. E. Cushman denied, on Feb. 11, to the Federal Government an injunction which would restrain Orr K. Scott, as the Union Stages, operating between Seattle and Portland, from continuing his transportation business.

**NLRB Rules That No Basis Exists for Labor Unions' Complaint Against Macaulay Book Publishing Co.—Latter Held Not to Have Violated Section 7-A of NIRA**

Mrs. Elinore M. Herrick, Director of the Regional Labor Board in New York, announced on Feb. 28 that the National Labor Relations Board had decided that there was no basis for the complaint made last fall that the Macaulay Co., publishers, of 481 Fifth Avenue, had violated Section 7-A of the National Industrial Recovery Act in discharging five editorial and clerical employees. The New York "Herald Tribune" of March 1, in part, said:

The complaint against the Macaulay Co. was made by the union, which said that the five employees who were discharged constituted the shop committee of the union in the Macaulay publishing house, and that their discharge was solely because of their union activities. The first appeal was to the Regional Labor Board, and Mrs. Herrick ruled that the Board had jurisdiction under Section 7-A and tried to settle the dispute. The



publishing company, however, refused to join in the proceedings before the Board, though it offered to arbitrate, with Mrs. Herrick as mediator. This offer was refused by the union and hearings before the National Board followed, in which briefs were filed by various corporations.

**Formal Decree Filed in United States Court Dismissing Government Suit in Weirton Steel Case Affecting Section 7-A of NIRA**

Federal Judge John P. Niels filed in United States District Court at Wilmington, Del., the formal decree dismissing the Federal Government's suit for an injunction to restrain the Weirton Steel Co. from interference in its employees' choice of collective bargaining representatives. Judge Niels's opinion was handed down on Feb. 27. The court ruled that Section 7-A of the National Industrial Recovery Act was unconstitutional when applied to companies not engaged in inter-State commerce.

**Inquiry Before Senate Committee into Administration of Codes Under NRA—Recommendations by Donald R. Richberg for Revision and Extension of Act**

With the inception on March 7 of the inquiry before the Senate Finance Committee into the Administration of Codes under the NRA, recommendations for the revision and extension of the National Industrial Recovery Act were made by Donald R. Richberg, Executive Director of the President's National Emergency Council. Mr. Richberg presented 17 recommendations, one of which was that the Act be extended substantially in the present form for two years, "so as to allow for a further development of administrative procedures and a clarification of the entire problem prior to the enactment of such permanent legislation as may then seem desirable. The hearings have been continued during the month.

**S. Clay Williams Resigns as NIRA Chairman—Donald R. Richberg Made Acting Head of Reorganized NIRA with Membership of Seven—Organized Labor to Have Equal Representation with Industry**

S. Clay Williams has resigned as Chairman of the National Industrial Recovery Board, it was announced at the White House on March 5. Mr. Williams's resignation is said to have been prompted by his desire to return to private business. In making known plans for the reorganization of the NIRA with a membership of seven, President Roosevelt on March 21 announced that Donald R. Richberg would temporarily serve as Chairman, to replace Mr. Williams. Besides announcing the appointment of Mr. Richberg to serve as head of the Board pending the enactment of the new NRA legislation, the President also announced the imminent retirement of Arthur D. Whiteside and the appointment of two new members, William P. Witherow, engineer and steel manufacturer, and Philip Murray, Vice-President of the United Mine Workers of America. It was pointed out in newspaper accounts that thus organized labor won its long fight for equal membership on the NRA governing body.

**NIRA Permits 25% Reduction in Machines and Mill Hours for Cotton Textile Industry—Action Taken for Period of 12 Weeks to Avoid Shutdowns**

The National Industrial Recovery Board on March 26 issued an order authorizing some branches of the cotton textile industry to reduce hours of machine operation by not more than 25%, and to reduce by not more than the same proportion the machines operating in these groups or divisions. The groups which are affected are now on a 40-hour week for employees. They will operate on a curtailed week, although not less than 30 hours, while the use of productive machinery, now employed on an 80-hour basis of two shifts, will be reduced to not less than 60 hours. The emergency period in which the order will operate is 12 weeks. George A. Sloan, Chairman of the Cotton Textile Code Authority, issued a statement on March 26 in which he said that the order approved by the NIRA offered the only alternative to the complete shutdown of many mills, with the resultant unemployment for many thousand persons.

The Cotton Garment Code Authority on March 27 made public its budget for wage and hour compliance expenses for the fiscal year ending January 16 1936. The Authority at the same time published a comparison for the period from May 1 1934 to Jan. 12 1935.

**President Roosevelt in Message to Congress Proposes Shipping Subsidies and Termination of Existing Ocean Mail Contracts**

In advocating, in a message to Congress, on March 4, that adequate provision be made for subsidies for American shipping, President Roosevelt at the same time told Congress that it "should provide for the termination of existing ocean mail contracts as rapidly as possible, and it should terminate

the practice of lending Government money for shipbuilding." "The Government to-day," said the President, "is paying annually about \$30,000,000 for the carrying of mails which would cost, under normal ocean rates, only \$3,000,000. The difference, \$27,000,000," continued the President, "is a subsidy, and nothing but a subsidy." He further declared: But given under this disguised form it is an unsatisfactory and not an honest way of providing the aid that Government ought to give to shipping. I propose that we end this subterfuge. If the Congress decides that it will maintain a reasonably adequate American merchant marine, I believe that it can well afford honestly to call a subsidy by its right name.

Three reasons were given by the President in furtherance of his proposal, viz.:

1. That in time of peace subsidies granted by other nations, shipping combines and other restrictive or rebating methods may well be used to the detriment of American shippers.
2. In the event of a major war in which the United States is not involved, our commerce, in the absence of an adequate American merchant marine, might find itself seriously crippled.
3. In the event of a war in which the United States itself might be engaged, American flagships are obviously needed.

**President Roosevelt in Message to Congress Urges Enactment of Legislation to Regulate Trade in Food and Drugs**

In a message to Congress, on March 22, President Roosevelt urged the enactment of legislation to regulate trade in food and drugs. The President said that "no honest enterpriser need fear that because of the passage of such a measure he will be unfairly treated." "No comprehensive attempt at reform in the regulation of commerce in food and drugs had been made," said the President, "since 1906."

"The great majority of those engaged in the trade of food and drugs do not need regulation," the President said. "They observe the spirit as well as the letter of existing law. Present legislation ought to be directed primarily toward a small minority of evaders and chisellers."

**President Roosevelt Signs Resolution Calling for Investigation by FCC of American Telephone & Telegraph Co. and Other Companies**

On March 15 President Roosevelt signed a joint resolution authorizing and directing the Federal Communications Commission to investigate and report on the American Telephone & Telegraph Co. and on all other companies engaged directly or indirectly in telephone communication in inter-State commerce, including all companies related to any of these companies through a holding company structure or otherwise. An appropriation of \$750,000 is provided by the resolution to conduct the investigation.

**President Roosevelt Issues Executive Orders Increasing Pension Rates of Widows and Children of War Veterans**

Four Executive Orders were issued on March 19 by President Roosevelt increasing rates of allowances to widows and children of war veterans. It is stated that the liberalized payments will cost the Government a total of \$1,800,000 annually. The orders were issued on the last day that Mr. Roosevelt was permitted to take such action under the Economy Act, which became law on March 19 1933.

**Congress Acts to Repeal Income Tax Publicity Provision—Senate Votes Elimination of "Pink Slip" Provision, Following Repeal by House**

Congress has acted to repeal the "pink slip" provision in the income tax law, designed to make available to the public figures on taxable income submitted by all making returns; on March 28 repeal of the provision was voted by the Senate, which adopted the repeal resolution by a vote of 53 to 16. On the previous day (March 27) the Senate, by a vote of 51 to 25, defeated an amendment sponsored by Senator La Follette for full publicity on income tax returns. The House on March 11, by a vote of 302 to 98, approved repeal of the "pink slip" repeal resolution. Final disposition of the resolution is pending.

**Supreme Court Justices Before Senate Committee Oppose Black Bill to Expedite Government Appeals—Bill Designed to Expedite Appeal in TVA Case**

Chief Justice Hughes and Associate Supreme Court Justices Van Devanter and Brandeis appeared before the Senate Judiciary Committee on March 25, when they testified behind closed doors in opposition to the Black bill, which would permit direct appeals to the Supreme Court in injunction or restraining orders cases which involve Government departments or bureaus. The Justices said that the measure was unnecessary and would actually delay court procedure, pointing out that injunction cases are already handled efficiently through customary methods. Despite this testimony, Senator Black, sponsor of the bill, said on March 25 that he would continue to seek its enactment. The bill was designed to expedite to the Supreme Court an appeal from a decision of a lower court enjoining the Tennessee Valley Authority from entering into contracts with municipalities



for the supply of power under the Public Works Administration.

**Redraft of Administration's Social Security Bill Approved by President Roosevelt in Conference with House Sub-committee**

On March 23 a redraft of the Wagner-Lewis Social Security bill is said to have been approved by President Roosevelt in conference with a subcommittee of the House Ways and Means Committee. Following the President's approval, it was decided (said advices, March 23, from Washington to the New York "Times") to report to the House on March 28 the redrafted bill, embodying the changes made to date, and to bring it up on the floor for consideration next Monday. On March 28 it was stated that committee leaders predicted that the bill would not be ready for formal reporting to the House before the following week.

**Judge Grubb of Alabama Issues Decrees Annulling Contracts for Sale of Power Plants to TVA**

Restraining orders to halt, it is stated, "illegal proprietary operations" of the Tennessee Valley Authority in transactions with the Alabama Power Co., were handed down in the Federal District Court at Birmingham, Ala., on March 4 by Judge William I. Grubb. One of two formal injunctions signed by Judge Grubb restrained the Alabama Power Co. from transferring North Alabama properties to the TVA.

**House Passes Bill Increasing Maximum Base of Pay on Air Mail Contracts**

The House, without a record vote, passed on March 25 the Mead air mail bill raising the maximum base pay on air mail contracts from 33 $\frac{1}{3}$ c. to 40c. per mile.

**House Committee Plans Redraft of Administration's Banking Bill**

In executive session, on March 28, the House Banking and Currency Committee decided to begin on Monday, April 1, its redraft of the non-controversial portions of the Administration's Banking Bill of 1935. In part, Washington advices, March 28, to the New York "Times" reported:

Chairman Steagall of Alabama predicted that it would take a long time to complete committee work on the bill, and said the Committee should hasten as much as possible. The draft under consideration was prepared by Federal Reserve Board experts under the direction of Marriner S. Eccles, Governor of the Board.

The non-controversial portions of the bill which will probably be read for amendment on Monday are Titles I and III. Title I deals with Federal deposit insurance, and Title III consists mainly of clarifying amendments to the Federal Reserve Act.

Argument centers around Title II, which deals with reorganization of the Federal Reserve System, with the concentration of greater powers in the hands of the Federal Reserve Board. The objection has been advanced by committee members and by several witnesses that enactment of the bill would place the credit structure of the country in the hands of political control by the President, through his power to appoint the Federal Reserve Board members.

Before the House Banking and Currency Committee during the month, those who presented their views on the bill included Marriner S. Eccles, Governor of the Federal Reserve Board, Comptroller of the Currency J. F. T. O'Connor, Under-Secretary of the Treasury T. Jefferson Coolidge, Rudolf S. Hecht, President of the American Bankers Association, and Dr. Walter E. Spahr, Professor of Economics of New York University.

**House Passes Bill to Increase Bond Issue of HOLC**

On March 12 the House, by a vote of 400 to 2, passed the bill to provide additional home mortgage relief, by increasing the authorized bond issue of the Home Owners' Loan Corporation. It had been proposed in the original bill to increase the fund from \$3,000,000,000 to \$4,500,000,000, but as passed by the House the additional amount authorized is \$1,750,000,000 instead of \$1,500,000,000. The bill amends the Federal Home Loan Bank Act, the Home Owners' Loan Act of 1933, and the National Housing Act.

**United States Supreme Court Declares Invalid Portion of New York State Milk Control Law—Provision Ruled Against Prohibits Sale Within State of Milk Bought Outside at Prices Other Than Those Fixed in State**

The United States Supreme Court on March 4 declared invalid that portion of the New York State Milk Control law which prohibits the sale within the State of milk bought outside the State "unless the price paid to producers was one that would be lawful upon a like transaction within the State." The portion of the law referred to was declared unconstitutional in a ruling handed down in New York City on Nov. 21 last by a special Federal statutory court composed of Judges Learned Hand, William Bondy and Robert F. Patterson, issued injunctions which removed from New York dairymen protection from being undersold by those in other States. The lower court's decision was based on the theory that the provision in the law is in restraint of inter-State commerce. The United States Supreme Court, in its decision, March 4, unanimously held that the State

has no authority to interfere with inter-State commerce through the State Milk Act. The decision was written by Associate Justice Benjamin N. Cardozo.

**Senate Adopts Resolution Calling for Investigation into Break in Cotton Prices**

The Senate on March 16 adopted a resolution to investigate the cause of the decline in cotton prices on March 11, and appropriated \$10,000 for the purpose of conducting the investigation.

**New York State Supreme Court Upholds as Constitutional New York City Sales Tax Imposed in Behalf of Unemployed**

Under a ruling, on Feb. 28, Justice William T. Collins of the New York State Supreme Court upheld as constitutional the New York City 2% sales tax imposed for the relief of the city's unemployed. Justice Collins's decision was rendered in dismissing a plea for an injunction to bar the New York Telephone Co. and the city from trying to collect further taxes under the law, brought by Gustave B. Garfield and Maurice V. Seligson, of the law firm of Garfield & Seligson, 285 Madison Avenue. The complaint was based on a levy of 24c. by the telephone company on the plaintiffs on Jan. 10, said the New York "Herald Tribune."

**President Roosevelt Approves Proposed Constitution of Philippines as Conforming to Provisions of Act Providing for Independence of Islands**

On March 23 President Roosevelt approved the proposed Constitution of the Philippine Islands, certifying that it conforms substantially with the provisions of the Tydings-McDuffie Act of March 24 1934 providing complete independence for the islands within 10 years. The document signed by the President provides for home rule for the islands, pending the complete independence, which becomes effective in a decade. President Roosevelt affixed his signature to the document in the Cabinet room of the White House in the presence of the Philippine delegation and Secretary of State Cordell Hull and Secretary of War George H. Dern. The Philippine delegation included Manuel L. Quezon, President of the Philippine Senate; Manuel Roxas, Speaker of the Philippine House of Representatives; Pedro Guevara, Resident Commissioner in Washington; F. A. Dalgado, Resident Commissioner; C. M. Recto, President of the Constitutional Convention; T. Sandiko, Vice-President, and M. Cuaderno, member of the Constitutional Convention. Others present were: Frank Murphy, Governor-General of the Philippines; General Creed Cox, head of the Bureau of Insular Affairs; Key Pittman, Chairman of the Senate Foreign Relations Committee, and Millard F. Tydings, Chairman of the Senate Insular Affairs Committee.

**Strike of Building Service Employees in Bronx, New York City, Ended by Truce Until April 15**

A strike of elevator operators and other building service employees in the Bronx, New York City, was terminated on March 13 as the result of an agreement entered into between the building owners and the Building Service Employees Union whereby a truce was proclaimed until April 15. During the intervening period an attempt will be made to reach a permanent settlement of the dispute. The walkout began March 7, and union officials asserted that 1,225 buildings had been affected and 6,847 men had gone on strike. The dispute is concerned chiefly with the question of union recognition, as well as with the workers' attempt to obtain shorter hours and higher wages. During the strike, flying squadrons of elevator operators and other strikers wrecked many lobbies and caused thousands of dollars worth of damage.

**Threatened Strike of Bituminous Coal Miners Averted Under Truce**

A threatened strike of bituminous coal miners was averted on March 30 with the acceptance by miners and operators of a plan proposed by the National Industrial Recovery Board calling for the continuance from April 1 to June 16 of the wage and hour provisions of the soft coal code.

**Illinois Recovery Act Held Unconstitutional by State Court—National Automobile Code Declared Inoperative as Applied to Illinois**

In the McLean County Court (Ill.), on March 30, Judge Homer W. Hall held unconstitutional the Illinois State Recovery Act. At the same time, Judge Hall declared inoperative the national automobile code as applied to Illinois. The State Industrial Recovery Act, the judge ruled, violates the Constitution of the United States and is a surrender of the sovereign rights of the State of Illinois. The court's conclusions were handed down at Bloomington, Ill., and the advices from that city to the



Chicago "Tribune" gave the following further details regarding the decision:

The opinion was rendered in connection with the granting of a motion to quash information on which Code Authorities attempted to prosecute Green-Wells, Inc., local dealers in Ford automobiles, and two officers of the concern, Mrs. Grace McIntosh and March Wells.

**Federal Judge in Oklahoma Advises Business Men in Intra-State Commerce to Decline to Answer NRA Questions**

In the view of Federal Judge Edgar S. Vaught, of Oklahoma City, Congress is without the right to decide what business is inter-State and what is intra-State. The judge is said to have advised business men engaged in intra-State commerce to refuse to answer National Recovery Administration questions about their business. Advices to this effect were contained in Associated Press accounts from Oklahoma City, March 25, which likewise stated:

Judge Vaught's remarks were made from the bench when he refused an injunction against NRA officials on the ground that his court had no jurisdiction.

The Colbert Mill & Feed Co. of Oklahoma City sought to enjoin John B. Ewing, State Compliance Officer, and United States Attorney W. O. Lewis from enforcing code provisions.

**Belgium Leaves Gold Standard**

The international currency confusion became worse, compounded late in March, when Belgium found it necessary or advisable to restrict foreign exchange dealings and finally to depart from the gold standard. After a brief period of political as well as financial instability, the Belgian Government announced on March 29 an immediate devaluation of the belga by at least 25% but not more than 30%, while on March 31 the Cabinet fixed the depreciation temporarily at 28%. Dr. Paul Van Zeeland, who formed a new Cabinet only on March 25, effected the devaluation as the head of a National Union Cabinet. His proposals were approved by the Chamber of Deputies and the Senate in Brussels, after a brief debate, the Chamber providing only a narrow margin of favorable votes, while the Senate was more generally in favor of the measure. The most modern technique of currency devaluation was employed by the Belgian Premier, who called for confiscation by the State of the increment in the value of the gold held by the Belgian National Bank and the establishment with part of that fund of an exchange equalization account. A temporary currency regime was instituted, with management of the unit under the control of the Belgian National Bank, and it will continue in effect until a general stabilization agreement is reached by the leading nations with floating or managed units. Special governing powers were requested by the Premier for a period of one year, and granted by the Parliament, which will be consulted frequently during the intermediate regime. The State will guarantee bank deposits in order to reassure depositors and prevent wholesale withdrawals of funds. In the meanwhile, of course, the obligation to redeem currency with gold is suspended.

This step by Belgium is of primary importance, since the country was one of four nations that remained on the monetary bases prevailing before the current depression set in. Although long recognized as the weakest member of the so-called "gold bloc," Belgium nevertheless made strenuous efforts to preserve the integrity of her currency, and it is hardly open to question that devaluation by the Brussels Governments renders much less secure the currency foundations of Switzerland, Holland and even France. Leading Ministers of these four countries met in conference not long ago, along with delegates from Italy, Poland and Luxembourg, in order to join forces for the protection of their currencies. With Belgium now off gold, the gold bloc has disintegrated and it is held only a question of time before Switzerland and Holland also will devalue. Even the French adherence to gold is in danger now, despite that country's huge gold reserve, as political pressure for such action continues to increase. In Switzerland a plebiscite will be held this summer on problems of economic policy which almost necessarily will entail departure from the gold standard if the populace approves the policies. Holland also is subject to a good deal of internal pressure for a downward valuation of the guilder in terms of gold. Signs of a flight of capital from Switzerland and Holland, which alone among all nations still have units on the base existing before the World War, already are in evidence. Because of a general and growing opinion that currency stability throughout the world is now likely only as the result of some international agreement to be reached after the members of the gold bloc have devalued, the Belgian measure caused no great concern elsewhere. In some circles, indeed, the action was regarded only as a step toward the inevitable.

It was already clear early in March that the Belgian authorities were finding the position of the belga increasingly uncomfortable. Premier Georges Theunis on March 7 requested the French Government to participate in a conference for exploration of the entire situation, and for a few days it was thought that a general meeting of the gold bloc would be held. The Belgian Parliament was informed by Premier Theunis that the question of devaluation had again been examined, but that the Government was determined to maintain the currency without impairment. Arrangements were made by Premier Theunis for a visit to Paris on March 18, but the exigencies of the situation made a hastier conference advisable, and four leading Belgian Ministers went to Paris on March 17. At the conclusion of the conference a communication was issued to the effect that French and Belgian authorities were in accord on the defense of their currencies against speculation. Paul Hymans, the Belgian Finance Minister, announced cryptically that the "Belga is saved," and the four Ministers returned to Brussels. It soon appeared, however, that the Paris conference was not quite so satisfactory as the communication indicated.

No sooner were the four Belgian Ministers back in Brussels than a series of royal decrees was issued, to "put a stop to speculation in the belga." A national exchange office was established late on March 17, and all foreign exchange dealings and gold movements made subject to its control. The Belgian National Bank was given the necessary authority to effect such control through the exchange office, and in effect the country already was off gold. Premier Theunis resigned on March 19, on the ground that the Cabinet could not prevent the threat to the currency. King Leopold thereupon began conferences with political leaders, with the idea of forming a national union Cabinet that would have the support of all parties. Dr. Paul Van Zeeland finally was selected on March 23 to organize the new regime, and this task he accomplished two days later. Leaders of the three major parties of the country entered the Cabinet, Max Le-Gerard, a Liberal, taking the Finance post, while Dr. Van Zeeland retained the Foreign Affairs portfolio, in addition to the Presidency of the Council. Rampant speculation within the country and a flight from the belga started immediately, making it evident that the new regime would have no alternative to complete suspension of gold payments, notwithstanding the pledges of party leaders. In order to check the growing apprehension and the speculative buying of all sorts of tangibles, a royal decree was issued March 28 closing the Brussels Bourse and suspending all dealings in foreign currencies. But the Belgian people continued to withdraw funds and place them in commodities, land and anything else that appeared to offer a refuge from the currency uncertainty.

Premier Van Zeeland went before the Parliament on March 29 with a Ministerial Declaration which capped all these developments and put a stop to the uncertainty about the value of the belga. He proposed the devaluation by between 25 and 30% and the series of other measures for maintenance of at least a degree of confidence during the period of currency instability thus ushered in. Belgium remains faithful to the gold standard, he said, and proposes to do everything possible to speed up an international agreement by which the chief monetary units will be re-established on gold. "We will ask Parliament to authorize us to reattach the belga to gold as part of a currency pact in which other great countries of the world join," he added. Belga futures in all leading capital markets already were at heavy discounts before the measure was taken, and correctly foreshadowed the devaluation. After the announcement, dealings in the belga were on an extremely limited scale, owing to the stringent control, and the unit drifted downward only slowly toward the new level predicated by the Belgian Government. The belga, it will be recalled, was established in 1926, to consist of five of the old Belgian francs, which had fallen to about 2¼c. of the old United States dollar each, as against their pre-war valuation of 19.3c. The current devaluation by at least 25%, when added to the depreciation effected in 1926, will mean that Belgian currency is debased nearly by 90%, as against the pre-war relationship to gold. Parity of the belga with the present United States dollar was about 23.54c., and a 25% devaluation presupposes a new level in terms of the dollar of about 17.66c.

Nor were other international currency developments at all of a satisfactory nature. After its sharp drop late in February, the British pound sterling was maintained last



month with comparative stability at a level between \$4.73 and \$4.80. Gold began to flow to the United States again from England and the Continent late in March in a heavy volume, as there was almost universal apprehension regarding the valuations of European units. Neville Chamberlain, Chancellor of the British Exchequer, was questioned in the House of Commons several times during March regarding the currency intentions of the National Cabinet, but he refused to disclose these intentions or to promise any early efforts toward stability. On March 7 Mr. Chamberlain expressed the view that there is no possibility of immediate stabilization. If action were to be taken in the present situation by Great Britain, he said, the resources in gold of France and the United States would either rid Great Britain of her own gold supplies, or else force her to raise her bank rate and deflate, with disastrous consequences to British recovery. He denied that the Exchange Equalization Fund had deliberately pushed sterling lower, but he declined to disclose the recent functioning of that fund. There is no need for uneasiness, Mr. Chamberlain assured the House, and in this connection he mentioned again the official British thesis that the value of sterling is stable, whereas the value of gold fluctuates to a very considerable extent. Although the pound now is devalued more than the United States dollar, Mr. Chamberlain again insisted that the franc is on one side of the British unit and the dollar on the other, and a need for a better relationship of French and American currencies once more was proclaimed. When questioned again on March 28, Mr. Chamberlain declared that he was "not aware of any steps that could, at this moment, be taken by the Government to establish a common monetary standard."

#### Gold for Silver

Transactions by the United States Treasury, which involve the virtual barter of American gold for silver held elsewhere, were made known in Washington on March 20. Public announcement was made of the sale to Mexico, that day, of 32,000 ounces of gold at \$35 an ounce, or a total cost, with handling charges, of \$1,122,800. This metal was acquired by the Bank of Mexico chiefly with the proceeds of silver sold to the United States Treasury. American silver purchases, it appeared, had depleted the currency reserves of Mexico, and the gold was desired as backing. It developed also that the Treasury last December sold in the same manner 10,000 ounces of gold to Guatemala, for which silver was taken in payment. These incidents have, of course, no particular importance in themselves, as the amounts involved are small in relation to the huge monetary gold stocks of the United States. They have some significance, however, as indications of a changed attitude in Washington on the silver purchase program which Congress voted last year and left in the President's hands for fulfillment. In place of market purchases that drive the price of the white metal upward rapidly and cause disequilibrium in the currency systems of countries on the silver standard, it appears that exchanges of the current nature may be tried for a while. Secretary of the Treasury Henry Morgenthau Jr. stated on March 21 that the United States Government is prepared to sell gold to foreign countries that can offer attractive propositions. But no other negotiations are in progress at this time, he added.

#### New Trade Treaty with Haiti

The fourth reciprocal trade treaty negotiated by the United States Government under the special powers granted President Roosevelt by Congress last year was signed at Washington, March 28, by Secretary of State Cordell Hull and the Haitian Minister. Agreements were made previously with Brazil, Cuba and Belgium, while negotiations are in progress with 13 other Governments for similar agreements. The Haitian arrangement is subject to approval of the Congress of that country, and it will become effective 30 days after it has been proclaimed by the Presidents of the two countries. The chief import duty concession made by the United States in this treaty is a reduction in the levy on rum from \$5 to \$2.50 a proof gallon. This will mean a further reduction in the duty on rum imported from Cuba, since that country is entitled to a 20% preferential. The treaty with Haiti provides also for reductions in duties on Haitian pineapples, mangos and guava pastes and pulps. Most Haitian products are on the United States duty-free list, and such exemption will be continued. The Haitian Government, on its side, agrees to reduce its import tariff on a list of 13 items from the United States, while conditional reductions on further items also are to be effected.

Leather goods, sewing machines, beef, mutton, pork, and various kinds of fruits, seed potatoes and dairy products will gain the greatest benefits. Haiti agrees also not to increase its duties on a long list of American products used generally in that country.

#### Europe Rearms

European diplomatic negotiations concerning the peace of that continent were thrown into indescribable confusion in March by a series of incidents involving Germany, which culminated with a brusque announcement by Chancellor Adolf Hitler, on March 16, that conscription would be reinstated in the Reich and the regular army again built up, notwithstanding the armaments clauses of the Versailles treaty. In effect, the Nazi leaders of Germany tore into shreds the military sections of that treaty and made practically useless the rather delicate diplomatic discussions undertaken by the British Government in accordance with the Anglo-French communication of Feb. 3. In place of the arrangements for legalizing German rearmament, as contemplated by the Anglo-French note, the other governments of Europe engaged more or less openly in discussions, late last month, for forging again a ring of steel around the Reich. Foreign Secretary Sir John Simon and Lord Privy Seal Captain Anthony Eden made their long-projected visit to the German capital on March 25 and 26, after receiving assurances from Germany that the matters discussed in the Anglo-French note still were open for German consideration. But the precise nature of the Berlin discussions has not yet been disclosed. There is no doubt, however, of the intense anxiety created throughout Europe by the German demarche. Nor have such nations as France and Russia made any secret of their desire to join forces against what they apparently consider their common enemy. Much speculation as to German intentions was occasioned by the move to rearm, but the British Government, keeping its own counsel for the time being, indicated officially its view that unauthorized speculation should be disregarded.

It seems quite evident that the German Nazi authorities long had the intention of simply disregarding the military clauses of the Versailles treaty openly, as they were known to have flouted them in secret, but the public announcement possibly was hastened by previous incidents in March. After the usual diplomatic feelers, arrangements were made for a visit to Berlin early in March by the British Foreign Secretary and Captain Eden. On March 4, however, the British Government issued a White Paper in which general increases in land, sea and air armaments were foreshadowed. The reason assigned for the British increases were the similar gains in the armaments of other Powers, including the United States. The official British document referred rather sharply, however, to the German armaments increases and the militaristic spirit now being inculcated by the Nazis among the youths of the Reich. Nor are the armaments increases confined to Germany, the White Paper remarked. In Russia, Japan, the United States and elsewhere increases are being made, and it was indicated that the British now have decided to "meet their deficiencies" without stirring up an armaments race. The British War Office promptly followed this with a demand for army appropriations of £43,550,000, an increase of £3,950,000 over current expenditures, and air service appropriations of £20,650,000, an increase of £3,089,000. Naval estimates, submitted a few days later, call for expenditures this year of £60,050,000, an increase of £3,500,000 over 1934.

Chancellor Adolf Hitler and his Nazi associates obviously were greatly perturbed by the references in the White Paper to the German rearmament and the militaristic spirit now general in the Reich. The day after publication of the document, Chancellor Hitler requested the British Ministers to postpone their visit to Berlin, owing to a slight illness on the part of the Chancellor. It appeared that Herr Hitler actually had a cold, contracted during the ceremonies incident to the return of the Saar area to Germany. But he engaged in other ceremonies in the Reich, and it was immediately apparent that his illness was more diplomatic than real. Highest officials of the German Foreign Office were said to have been opposed to the request for postponement, but it was made just the same, and the several snubs administered by England and Germany to each other in advance of the Berlin discussions were hardly calculated to bring about any general understanding. Complicating the matter was an announcement in London that Captain Eden would visit Moscow and Warsaw soon for discussion of the European situation. The German authorities changed their minds again on the matter within a few days, and



the invitation for the British Ministers' visit to the Reich was renewed and accepted by March 13. Arrangements were made for Sir John Simon and Captain Eden to fly to Berlin March 24 for conversations to be held during the next two days.

It was into this situation that Chancellor Hitler threw his diplomatic bombshell on March 16 of an announcement that Germany would immediately resume conscription and a large standing army. The Germans apparently were induced to take their step not only by the indications of British expenditures on a larger scale than heretofore, but also by a vote in the French Parliament in the early hours of March 16 for an increase of the army term in that country from one year to two years. The Nazis followed this promptly with diplomatic communications to other European countries in which it was made known that the Reich no longer would abide by the military clauses of the Versailles treaty and would rearm. It is significant that official London gained the impression that the new army to be raised in the Reich will number approximately 500,000 men, where as Versailles treaty limits the standing army in that country to 100,000 men.

Chancellor Hitler also issued, on March 16, a declaration to the German people, in which it was stated that the new army will have an initial peace-time strength of 324,000 men, comprised in 12 army corps of 36 divisions in all, each division to have 9,000 men. This figure is only a little in excess of the suggested army of 300,000 men frequently talked about in recent years, both officially and unofficially. It was rather the method adopted by the German Nazis than the fact of rearmament that created confusion and anxiety. The Anglo-French communication made it clear that the Reich would receive the right to rearm, in return for German signature of a Western European aerial defense pact, and re-entry into the League of Nations. The document also suggested German adherence to the proposed Eastern Locarno accord and a mutual defense pact for Central Europe. The German declaration of unilateral denunciation of the Versailles treaty said nothing about the German air force, which is believed to contain about 40,000 men, and nothing also was said concerning the German navy, consisting of 15,000 men. It was assumed immediately in some quarters that the Nazi leaders of the Reich would carry the matter further and denounce also the section of the Versailles treaty relating to demilitarization of the Rhineland, but no further incidents have appeared.

Much was made in the German official declaration about German reliance upon President Wilson's 14 points, which were so flagrantly disregarded in the peace settlement. Germany was portrayed as a firm believer in the idea of the League of Nations, until it was shown that the actual League organization falls painfully short of the ideal. It was also remarked that Germany faithfully fulfilled the disarmament clauses of the Versailles treaty, in the belief that international disarmament would follow. The victorious former Allies were accused in the declaration of having destroyed the bases of the peace settlement by their unilateral disregard of their disarmament obligations. After reviewing from the German viewpoint all the long disarmament negotiations of recent years, and the constant increase of armaments in other countries, the declaration remarked that under the circumstances the German Government finds it impossible to refrain from taking necessary measures for the security of the Reich. The Government gave assurances of its "determination never to proceed beyond the safeguarding of German honor and the freedom of the Reich, and especially does it not intend in rearming Germany to create any instrument for war-like attack, but, to the contrary, exclusively for defense and thereby for the maintenance of peace." Needless to say, this declaration was received with immense enthusiasm throughout Germany.

The German announcement was followed by a period of intense diplomatic consultations among Great Britain, France, Italy and Russia, while consideration was given the problem as a matter of course in all other capitals, including Washington. There was little genuine surprise anywhere over the German measures, since it was long known that the Reich had made progress toward rearmament, but the formal announcement meant a distinct change in the diplomatic atmosphere, not only because of the effect on the military sections of the Versailles treaty, but because the Germans calmly appropriated the trump card in the Allied diplomatic deck. The British Government carefully refrained from calling a Cabinet meeting on Sunday, March 17, since a Sunday meeting is a sign almost of des-

peration, but it was noted that most Ministers gathered at 10 Downing Street to discuss the problem. Telephone and other lines of communication to Paris and other Continental centers were kept busy. There was a tense period in which it was feared that some joint action by the former Allied governments might be undertaken, but the apprehensions were allayed on March 18 when the British Government dispatched to Berlin a formal protest against the unilateral infringement by Germany on the Versailles accord. Assurances were requested at the same time, however, that the German Government still desired to consult on the questions raised in the Anglo-French memorandum.

It was remarked in the British note that the German declaration followed the announcement by the Reich in February of the formation of a German air force, and is a "further example of unilateral action which, apart from the issue of principle, is calculated seriously to increase the uneasiness of Europe." Germany was reminded of the Anglo-French memorandum of Feb 3, and of the effort which it signified of a desire to attain a general agreement. "But the attainment of a comprehensive agreement," the British note continued, "cannot be facilitated by putting forward as a decision already arrived at strengths for military effectives greatly exceeding any before suggested—strengths, moreover, which, if maintained unaltered, must make more difficult, if not impossible, agreement of the other Powers vitally concerned." The note concluded, however, with an expression of unwillingness to abandon any opportunity for promoting a general understanding, and the request was added for German assurances that the meeting in Berlin to discuss the Anglo-French memorandum still was desired. Sir John Simon announced in the House of Commons, late on March 18, that the note had been sent and a German acceptance immediately received. He added that he would proceed to Berlin, together with Captain Eden, on March 24, as planned.

In Paris the German declaration caused immense excitement and endless denunciations of the German Government and all its doings. It developed on March 19 that Sir John's visit to Berlin would be made against the opposition of France. After consideration of the situation, the French and Italian Governments decided to send protests to Berlin regarding the rearmament plans of the Nazis, and the "most formal protests" were delivered on March 21. The German Government was charged with the uneasiness created throughout the world by its armaments measures. The notes were received most frigidly by the German authorities, who promptly informed the French and Italian Ambassadors that they did not take the actual situation into account, and therefore could not be entertained. In an official statement, issued late March 21, the German Government remarked that the basis of the notes could not be acknowledged, as "the disarmament promises of the other Versailles signatories had not been fulfilled." German spokesmen pointed out that they had been protesting for 15 years about the failure of other nations to live up to their disarmament promises. The French Government sent, on March 21, a note concerning the matter to the League of Nations and arrangements promptly were made for a special meeting of the League Council, to be held in April. It was also decided, after protracted exchanges, to hold a meeting of British, French and Italian Ministers in Paris in advance of the British visit to Berlin. The United States Government, fortunately, took a calm and realistic view of the situation, even though a separate treaty was negotiated in which the military clauses of the Versailles treaty are incorporated. Beyond a public statement that the United States views with regret the flouting of the international agreements, nothing was said in Washington concerning the matter.

The preliminary meeting of British, French and Italian officials in Paris was held March 23, just before the Berlin conversations were scheduled. Fulvio Suvich, the Italian Under-Secretary for Foreign Affairs, and Captain Anthony Eden, of Great Britain, conferred at length with Pierre Laval, Foreign Minister of France, and at the conclusion of the meeting an official statement was issued which indicated that the British Ministers would have the "good wishes" of the French and Italian Governments on their visit to Berlin. The complete unanimity of purpose of Great Britain, France and Italy was emphasized, and it was added that a meeting of the Foreign Ministers of these three governments would be held at Stresa, Italy, on April 11, to survey the situation. It was made known in Paris soon thereafter that M. Laval would take occasion



soon to visit Moscow for extensive discussions with Russian authorities on the general European situation.

Sir John Simon and Captain Anthony Eden arrived in Berlin by airplane on March 24, and early on the 25th they started their conversations with Chancellor Hitler and his aides. When they ended, late on March 26, a communication was issued which indicated that all subjects mentioned in the Anglo-French communication of Feb. 3 had been discussed. "The conversations were conducted in the frankest and friendliest spirit, and resulted in complete clarification of the various points of view," the statement continued. "It was noted that the aim of both governments is to secure and strengthen peace by promoting international co-operation. The British and German Ministers are satisfied as to the usefulness of the direct conversations that have taken place." Sir John Simon returned to London, after the talks were ended, while Captain Eden went on to Moscow. When Sir John was questioned in the House of Commons, March 28, he disclosed very little of the tenor of the discussions, beyond a tacit admission that Chancellor Hitler had adopted a strong attitude. "Considerable differences of opinion were revealed, but the result undoubtedly will be valuable and both sides will be able clearly to understand their respective viewpoints—a process indispensable to further progress," Sir John said.

Captain Eden conferred at great length in Moscow on March 28, 29 and 30 on a great variety of subjects, which included not only diplomatic but also trade problems. He talked with Foreign Commissar Maxim Litvinoff and also with Joseph Stalin, the real dictator of Soviet Russia, and the conversations closed in an atmosphere of optimism, especially on the side of the Russians. It was the first visit of a leading British Minister to the Russian capital throughout the period of Soviet rule, and the Russians made the most of it. It was remarked unofficially that the British and Russians have identical opinions regarding the situation in Europe and the means for meeting it. The desirability of the proposed Eastern Locarno pact was emphasized, and the hope expressed that Germany can be induced to join. From Moscow, Captain Eden proceeded to the Polish capital on the last day of March, for similar conversations with Marshal Pilsudski and his associates. He is expected to accompany Sir John Simon to Stresa for the further survey by the British, French and Italian Foreign Ministers, but will return to London first.

#### *Futile Revolt in Greece*

Greece was thrown into wild turmoil early in March by a revolutionary outbreak, engineered by former Premier Eleutherios Venizelos and directed against the Government headed by Premier Panayoti Tsaldaris. A group of naval officers started the movement on March 2 by assuming command of five warships, which steamed out from the mainland for the Island of Crete, where M. Venizelos was staying. The former Premier, who had appeared to be resigned to private life since his resignation of the Premiership several years ago, openly espoused the cause of the revolutionaries within a few days. No issues or principles were enunciated by the rebels, and it soon appeared that the ambition of the former ruler of Greece was almost solely responsible for the rebellion. The incident caused much unrest among neighboring Balkan States, but at the instance of the great Powers of Western Europe this was allayed speedily. A fairly large part of the army and navy in Greece went over to the Venizelist cause, and for some days a severe battle raged in Macedonia, where the revolt centered. But loyal forces prevailed, and on March 11 the leaders of the rebellious army forces fled into Bulgaria, bringing the revolt to a practical end. The warships also capitulated, after transporting M. Venizelos to the Italian island of Rhodes, where he was given refuge.

#### *Canadian Central Bank*

The newly-established Bank of Canada started operations on March 11, with little formality, as the first central bank of the Dominion. Full authority to take over the direction of the currency and credit machinery of Canada was granted the bank in the extensive legislation providing for creation of the institution, and the institution entered upon its duties smoothly. Transfer of the \$68,000,000 Dominion Government gold reserves to the bank was started in Ottawa immediately the bank opened, and arrangements also were made for transfer of the \$35,000,000 gold held by the chartered banks. The institution assumed responsibility for the \$220,000,000 of Dominion Government notes, and started to replace them by its own notes. It received approximately \$150,000,000 of 3% five-year Dominion bonds, which, together with the gold, are to compensate for the assumption of liability on Dominion notes. The chartered bank notes now in circulation are to be withdrawn progressively until they have been reduced by 75%, but under present legisla-

tion the chartered banks are to retain the right to issue paper money up to 25% of their paid-up capital. A further function of the new Bank of Canada will be the disposition of the Canadian gold production, which is now nearly \$100,000,000 a year. The bank is authorized to rediscount bills of exchange and promissory notes, and to make loans to the chartered banks against such collateral, but for the time being it is believed most advances will be made against Dominion or Provincial securities, which also are acceptable collateral.

#### *Steel Trade Activity Continues to Fall Off Steadily—Non-Ferrous Metals Improve—World Copper Accord Reached*

The decline in steel production that set in during the second week of February was temporarily arrested in the week of March 4. This downward trend was again resumed in the week following, and closed the month at the lowest figure since the early part of January. Scrap prices further declined. World copper producers, who had been conducting meetings in this country for the past three weeks with the object of stabilizing markets for the metal outside of the United States, have reached a complete accord on control of output and have entered an agreement which will continue for three years, according to an announcement made on March 28. Non-ferrous prices, in general, with the exception of copper, were higher.

The American Iron and Steel Institute reported the steel industry as operating at an estimated capacity of 48.2% for the week beginning March 4, as against 47.9% for the preceding seven days. For the week of March 11 the rate dropped to 47.1% of capacity; for the following seven-day period to 46.8%, and for the week of March 25 to 46.1%. At the close of March last year the mills were operating at a reported capacity of 45.7%.

In its issue of March 28 the "Iron Age" stated that despite the continued unsettling influence of political developments, steel demand that week reflected only minor contraction. The requirements of tin plate consumers are reported to be definitely increasing, and buying of other finished steel products was said to be fairly well sustained. It is thus indicated that steel consumption is holding at a relatively high level, as scarcely any material is being stocked by users, remarked the "Age," further adding:

"Tin plate production has again been increased and is now estimated at 90% of theoretical capacity. The automobile industry has begun to place orders for its May requirements which are expected to be somewhat smaller than its April needs. While the recent dust storms in the West have checked demand for tractors and farm implements, manufacturers' forward commitments are so heavy that production schedules can be maintained for many weeks. Although implement makers expected an increase in demand this year, actual orders have been four times as large as their most optimistic estimates. An acute shortage of skilled labor has developed in certain implement manufacturing centers. The construction industry continues to be dormant." Scrap, as measured by the "Iron Age" composite price, continued to decline during the month, dropping to \$11.50 a gross ton from \$11.67 on March 5; to \$11.17 on March 12; to \$10.83 on March 19, and to \$10.75 on March 26, the lowest level of the current year; the latter figure compares with \$12.67 in effect a year previous. No changes were reported in the prices of finished steel or pig iron, the former remaining at 2.124c. a pound (compared with 2.008c. on March 27 1934), and the latter at \$17.90 a gross ton (against \$16.90 a year ago).

As to non-ferrous metals, "Metal and Mineral Markets" of March 28 remarked that with the foreign copper control scheme completed, and producers satisfied that the plan should result in a higher price level in the foreign field, sentiment abroad underwent marked improvement in the last week. Trading in London was active, and the price advanced daily. The strength in copper abroad spread to most of the other metals. Domestically, however, there was little excitement in major non-ferrous metals, sales for the week being on a lower level than in recent weeks. Uncertainty over the trend of general business for the second quarter has been a factor in restricting purchases. Foreign copper prices, after ranging from 6.65c. to 6.85c., c.i.f. European ports, on March 4, from 6.625c. to 6.750c. during the next week, and from 6.650c. to 6.725c., refinery basis, on March 20, reflected an improvement in the following week, the price basis then ranging from 6.675c. to 7.200c., c.i.f. Establishment in the near future of the foreign market on a 7.500c. or an 8.000c. basis was predicted. Lead and electrolytic copper continued unchanged throughout the month at 9.12½c. and 8.75c. a pound, respectively. Blue Eagle copper remained at 9.00c. Valley. Zinc at New York rose to 4.22½c. from 4.20c. on March 4, and on the following day a further increase was made to 4.25c., closing the month at the latter figure. The price of lead at New York advanced on March 18 from 3.55c. to 3.60c., or to the same level which was in effect at the close of January. Tin at New York continued to decline during the early part of March, touching 45.50c. a pound on the 18th, but later recovered all of its loss, closing on March 29 at 47.60c. a pound as compared with 47.35c. on Feb. 28.

#### *International Tin Committee Recommends an Increase in Tin Quotas*

The International Tin Committee at its meeting in London on March 14 agreed to recommend to the countries partici-



pating in the International Tin Agreement that quotas for the period from April 1 to June 30 should be 45% of standard tonnages, instead of the 40% now in effect, according to a communique of the Committee issued March 15 by the New York office of the International Tin Research and Development Council.

#### Lumber Movement Heavy—Shipments Gain

New business booked at the lumber mills during the four weeks ended March 23 continued to exceed output; shipments and orders also were well ahead of the corresponding period in 1934.

New business booked during the week ended March 23 1935 was 14% above production. It was slightly heavier than during the preceding week and totaled about the same as during corresponding week of 1934. Shipments were heavier than during the preceding week and were 13% above those of similar week a year ago. Production was about the same as during the previous week and was 9% below that of the same week last year. According to telegraphic reports from regional lumber associations to the National Lumber Manufacturers Association covering the operations of 1,131 mills for the week ended March 23, production was reported at 170,595,000 feet; shipments, 194,052,000 feet; orders received, 194,785,000 feet. For the preceding week, 1,149 mills reported production of 174,390,000 feet; shipments, 192,820,000 feet; orders, 194,660,000 feet. The Association further added:

All softwood regions except Northern hemlock reported orders above production during the week ended March 23. Total softwood orders were 16% above output; hardwood orders, 4% below hardwood production. Total shipments were 14% above output. West Coast, California redwood, Southern cypress, Northern hemlock, Southern hardwoods and North Central hardwoods reported orders above those of corresponding week of 1934; total softwood orders were 0.4% above last year's week; hardwood orders were 2% below, in similar comparison.

Reports from 1,315 mills on March 23 1935 give unfilled orders of 908,595,000 feet and gross stocks of 4,845,770,000 feet. The 1,052 identical mills report unfilled orders as 848,862,000 feet on March 23 1935, or the equivalent of 31 days' average production, compared with 794,474,000 feet, or the equivalent of 28 days' average production on similar date a year ago.

#### Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of March 28 1935, comments upon these markets as follows:

"Reorders of spring footwear have been slow during the month, cutting operations are spotty and shoe prices continue irregular.

"Production in January totaled 28,834,000 pairs, up 11% from January 1934, and 18% ahead of the average for that month in the past decade. Manufacturers were moderately busy on old contracts in February, but as reorders have tended to sag, some factories have reduced cutting operations. Wholesalers report that business is lagging behind earlier expectations, but consumer purchases continue at levels above last year and retail stocks are generally regarded as conservative.

"Sales of actual hides since the first of the year have been moderate, with prices irregularly lower. Light cows at about 7½ to 7¾c. compare with the January high of 9c. and last year's range of 6½ to 11¾c. Hides now are the poorest quality of the year, and this feature plus political uncertainties and the drifting situation in shoes and leather have caused tanners to await developments and to continue purchasing for immediate needs. Tanners' wettings of cattle hides in January were heavier than the average month last year and exceeded the rate of movement of cattle hides into sight for the first time since last June. Consequently, there was a slight reduction in raw stocks. More recent figures are not available, but Federal inspected slaughter, an important contributing influence to the into-sight movement, dropped 33% in February and is now only 5% above the average for that month in the past decade. While supply factors in the present hide situation have been declining since last October, trends in consumption to date have been fairly well maintained."

#### Grains

Domestic wheat markets developed a downward tendency during the early part of the month, rallying toward the end. During the early part the markets witnessed severe liquidation, due principally to the decline in pound sterling and unsettlement of other foreign currencies. Furthermore, comments on the condition of the winter wheat crop were more favorable than they had been previously, although rains in the dry areas were only sufficient to provide a small amount of surface moisture. In fact, according to reports, considerable areas received little or no precipitation, while there was a renewal of dust storms which made it more necessary for heavy rains to assure fair growing conditions for the period ahead. Attention for the most part focused on the European monetary situation. However, as the month progressed news from the winter wheat belt became less favorable. Western territories of the grain belt were ravaged by more dust storms, the equal of which had not been witnessed before in the history of American farming. Aiming to be prepared against a possibility of another drought such as caused havoc last year, on March 20 Secretary Wallace removed all restrictions on the planting of the spring wheat crop this year for farmers who sign agreements to offset 1935 increases with corre-

sponding reductions next year. This order was considered to be the most sweeping modification made since the Agricultural Adjustment Administration was created. It will allow the planting of an additional 900,000 to 2,300,000 acres of spring wheat, with an increased estimated yield ranging between 10,000,000 and 30,000,000 bushels. During the latter part of the month, crop and weather news became increasingly less favorable, and with the market in a strong technical position, prices responded to an improvement in the demand. High winds were said to be rapidly depleting the surface moisture in many sections of the Southwest, while heavy blows were complained of in parts of the spring wheat territory. The Argentine Government estimated the new crop at 238,000,000 bushels, compared with an earlier figure of 252,000,000 bushels, and final outturn last year of 286,000,000 bushels. Uneasiness regarding possible developments in Washington and in Europe tended to temper bullish sentiment.

Domestic prices for corn, oats and rye likewise declined during the early part of the month and rallied towards the end. In Chicago the May option for wheat closed on March 30 at 95¾c. as against an opening price of 97¾c. on March 1. At Winnipeg the May wheat option closed on March 30 at 85c. as against an opening price of 83¾c. on March 1. May corn in Chicago closed at 80¼c. on March 30 as compared with the opening price of 84c. on March 1. May oats closed at 44¾c. on March 30 as against the opening price of 50½c. on March 1. May rye closed at 54¾c. on March 30 as compared with the opening price of 64¼c. on March 1.

#### Removal by AAA of Restrictions on Spring Wheat Planting—Benefit Payments to Be Made Where Farmers Agree to Like Reductions in 1936

On March 20 Secretary of Agriculture Henry A. Wallace announced that the Agricultural Adjustment Administration has notified wheat growers to the effect that the 10% acreage reduction on plantings this spring have been removed; the action being taken, it was stated, as a preparation against the possibility of another drought such as in 1934. The cash benefit payment promised by the AAA for this year will be paid to those farmers who agree to offset the increase this year by similar reductions in their 1936 plantings. The AAA also plans to continue to collect the 30c. a bushel processing tax. The lifting of the wheat restrictions is expected to restore from 900,000 to 2,300,000 acres for planting this spring and is expected to increase production by 10,000,000 to 30,000,000 bushels.

#### Sugar

Among commodity markets, sugar "futures" maintained leadership on the up-side during the month, with prices reaching new highs for the current movement. Realizing developed at times, but offerings were well absorbed and the reactions were of short duration. Continued firmness of the markets for actual sugar, indications of a heavy demand for refined from consuming sources, and internal upheaval in Cuba which was feared would serve to retard the movement of the Cuban crop all helped to create a broader outside interest and speculative support. Sentiment was also influenced by the continued lack of moisture in large areas in the Western part of the United States, where it was stated it may later in the season materially affect the unirrigated beet sections. Last year's drought reduced the beet yield considerably, and a repetition this year would tend to make for a sizable movement of cane sugar into what is known as beet territory. In fact, there has already been a fair demand for cane sugar in the beet territories. Warehouse stocks have steadily declined since the first of the year, including stocks in importers' hands, with the result that the statistical position has remained strong. It was announced during the month that Cuba would not allow an increase in crop output this year, despite the better demand for the island's sugar.

Sales of Cuban raw sugar during the month were reported as follows (all shipment): On March 1, first half of April at 3.02c.; on March 2, second half April at 3.05c.; on March 5, June at 3.05c.; on March 13, first half April at 3.00c., and middle May at 3.05c.; on March 18, April at 3.07c. and 3.08c., and May at 3.08c.; on March 20, prompt at 3.05c.; April at 3.05c., and May at 3.08c.; on March 21, April/May at 3.07c. and 3.08c., and second half May at 3.07c.; on March 22, April at 3.05c.; on March 25, May at 3.10c.; on March 26, April at 3.09c. and 3.10c., and May at 3.10c.; on March 28, April/May at 3.10c. and late May at 3.12c., and on March 29, late May at 3.15c., and May/June at 3.15c. The wholesale price for refined sugar was quoted at 4.30c. to 4.50c., with out-of-town refiners quoting 4.70c. until March 25, when the range was quoted 4.50c. to 4.70c., with out-of-town refiners still quoting 4.70c. On March 27 all refiners advanced the price to 4.70c., and on March 29 and March 30, to 4.90c., the highest since May 1930.

#### Acreage for Beet Sugar Planting in 1935 Fixed at 975,500 Acres by AAA

Sugar beet planting in 1935 has been fixed by the Agricultural Adjustment Administration at 975,500 acres, a decrease of 10% from 1933, the year of highest acreage for the United States, said Associated Press advices from Washington, Feb. 20, which added:

The acreage will vary slightly, officials explained, through later minor adjustments to be made in some districts. It applies to continental United States.



Total production on the basis of average growing conditions would be 1,550,000 short tons, the quota allowed under the Jones-Costigan Control Act.

Allotments were made to companies which operate within a factory district. Each company received an allotment for that district. The total allotment will be divided equally among farmers within the district according to their production during 1933, each making about a 10% reduction below the 1933 figure.

#### AAA Orders Reduction in Puerto Rican Sugar Crop for Next Two Years

Over the protests of producers and processors, the Agricultural Adjustment Administration announced on Feb. 22 a two-year program for reduction of sugar production in Puerto Rico, according to Associated Press advices from Washington, which added:

The program provides for reduction of about 263,000 tons in the current crop to the quota which will be established for 1936 under the Jones-Costigan Act.

Producers and processors of sugar will be required under the contract to be submitted to them shortly to bring the present crop down to the 779,000 tons quota for export and 60,000 tons for insular consumption fixed under the Act.

In return, producers will receive cash benefit payments totaling about \$11,000,000 during the two years through which the program will run.

#### Coffee

Coffee markets continued to rule generally easy, influenced by lower offerings from Brazil and sharply lower Brazilian exchange rates and coffee markets. Unsettling was also created by uncertainties surrounding the Brazilian coffee tax question. According to reports, a movement was under way to have the tax reduced from the present 15 shillings per bag to 3 shillings per bag, although it was said that the Brazilian Government was strongly opposed to any such readjustment.

No. 7 Rio was quoted on March 30 at 7½c. against 7¼c. Feb. 28; 9½@9¼c. Jan. 31; 9½c. Dec. 31 1934; 9¼@9½c. Nov. 30; 9¼c. Oct. 31; 9½c. Sept. 29; 9½@9¾c. Aug. 31; 9¼c. July 31; 9½@9½c. June 30; 10%@10½c. May 31; 10¼c. April 30; 10½c. March 31; 11c. Feb. 28; 9½@9½c. Jan. 31, all in 1934.

No. 7 Santos was quoted March 30 at 8½c. against 9c. Feb. 28; 10@10¼c. Jan. 31; 10¼c. Dec. 31 1934; 10½@10½c. Nov. 30; 10½c. Oct. 31; 9%@9¾c. Sept. 29; 10¼c. Aug. 31; 10½c. July 31; 10½@10¼c. June 30; 11c. May 31; 10½c. April 28 and March 31; 11¼c. Feb. 28; 9%@10c. Jan. 31, all in 1934.

#### Rubber

Crude rubber opened with an easier trend, reflecting the renewed upset in the foreign exchange market as well as reports of a resumption of price-cutting in the tire trade. Around the middle of the month a severe break in prices occurred, in line with the weakness displayed in other commodity markets, the strained political situation in Europe, and following the announcement that tire factories were curtailing operations. During the last week of March a complete reversal in the price trend was caused by the news from abroad that the International Rubber Relation Committee had reduced the April-May-June export quotas from 75 to 70%, and the quotas for the remainder of the year from 70 to 65%. This report found the market in an over-sold condition, and the result was one of the broadest buying movements in months, causing advances in futures up to 132 points. A slight reaction was caused in the last few days of the month by reports of a threatened tie-up in the tire industry.

Ribbed smoked sheets for spot delivery were quoted at 11½c. asked on March 30 against 12½c. Feb. 28; 12¼c. asked Jan. 31; 13½c. asked Dec. 31 1934; 13 3/16c. asked on Nov. 30; 13c. asked on Oct. 31; 14¼c. bid and 14 3/16c. asked on Sept. 29; 15¼c. asked on Aug. 31; 14 11/16c. asked July 31; 14½c. asked June 30; 12¼c. asked May 31; 13½c. asked on April 30; 11 1/16c. asked on March 29; 10%c. asked on Feb. 28; 10c. asked Jan. 31, all in 1934.

#### Textiles

Spottiness and easier price trends developed in the textile markets, with the break in raw cotton exerting an unsettling influence in most branches. Retail trade was adversely affected by unfavorable weather conditions and also by the lateness of Easter, which caused a poor showing in comparisons of sales volumes with the corresponding period of last year, when pre-Easter buying was concentrated in March. Wholesale trade was listless most of the month, reflecting the slackening movement of goods in retail channels. The sharp fall in raw cotton prices caused numerous downward revisions in finished goods values, with the resultant hesitancy of buyers who were unwilling to enter into forward commitments in any appreciable measure. Orders on fall lines were closely restricted, but towards the end of the month there appeared a little more willingness to cover replacement needs in wash goods. An additional unsettling factor was the growing competition of Japanese goods at prices said to be far below domestic offerings. Raw cotton in March underwent a series of violent fluctuations, with prices at one time showing declines of approximately 200 points as compared with the level recorded during recent months when the 12c. loan offer of the Government appeared to have effectively pegged the price of cotton. While a number of causes were cited for the drastic break in prices, such as reports that the Government intended to cease making loans on cotton, it was

obvious that growing distrust of the efficacy of the whole Government cotton control program culminated in the urgent liquidation of huge quantities of so-called "free" cotton, i.e., cotton ineligible for the 12c. loan, in the face of a very restricted demand of users of the staple. Sentiment was also disturbed by the tense political and monetary situation in Europe, by the uncertainty concerning the effect of exempting small farmers from the Bankhead Act, by the proposal of Senator Smith to impound Government-controlled cotton until 1936, by talk of a possible suspension of the processing tax, and by the continued falling-off in the export of cotton. An early rally in prices largely caused by renewed inflation talk engendered by the bonus vote in the House, proved short-lived, but towards the end of the month sentiment again improved somewhat under the influence of a new series of Washington proposals, such as an amendment providing for use of 30% of Federal customs receipts for paying export subsidies and for reimbursing the farmers in the Government crop control plan, and to defer payment of the processing tax until the manufactured product was ready for the market. Spot cotton here in New York was 12.60c. on March 1, and from this figure fell to 11.25c. March 12. A slight rally carried the quotation to 11.50c. on March 14 and 15, from which point, however, another severe decline culminated in a low of 10.65c., March 18. A subsequent rally carried the quotation back to 11.30c. March 30. Trading in print cloths, following the early break in raw cotton, was virtually suspended for several days, and prices were marked down appreciably. Later in the month reports that a 25% curtailment in mill output had been authorized resulted in a moderate revival of trading at slightly steadier prices. Print cloth at Fall River for 28-inch 64x60's was marked down March 12 from 4 13/16c. to 4¼c., at which figure it closed on March 30. The price of 27-inch cloth 60x64's was 4¼c. March 30 as against 4 11/16c. Feb. 28. Osnaburgs were 10%c. March 30 as against 10%c. Feb. 28. The report of the Census Bureau, issued March 14 and covering the month of February, showed that cotton consumption in the United States was still slightly above last year. The amount consumed in February was given as 478,291 bales of lint and 62,850 bales of linters, compared with 546,787 bales of lint and 61,382 bales of linters in January 1935 and 477,046 bales of lint and 59,141 bales of linters in February 1934.

The woolen goods market was fairly active. Following the receipt of considerable orders on fall goods, some mills withdrew their lines for repricing at somewhat higher levels. With inventories of manufacturers and retailers said to be at the lowest figures in years, and with consumer demand holding up well, a steady expansion in trading is anticipated.

Japanese double extra 13-15 deniers were quoted March 30 at \$1.32@1.37 against \$1.39@1.44 Feb. 28; \$1.40@1.45 Jan. 31; \$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, all in 1934.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$1.31@1.36 March 30 against \$1.40@1.45 Feb. 28; \$1.36@1.41 Jan. 31; \$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, all in 1934.

#### Wool and Mohair Marketing Plan for 1935 Approved by FCA

The Farm Credit Administration will continue with a wool and mohair clip plan for 1935 to promote the orderly marketing of those commodities similar to that followed for 1933 and 1934 clips, it was announced by Governor W. I. Myers, March 22. Some changes in regulations which will permit greater flexibility in marketing have been adopted. Growers who are borrowers from units of the FCA may use their own discretion as to whether they sell for cash or consign their wool or mohair this season, but the FCA will recommend to its borrowers that they consign their wool to approved consignees in order to promote orderly marketing. Harry B. Embach, Chairman of the Wool and Mohair Advisory Committee of the FCA, said:

Borrowers from regional Agricultural Credit corporations and Production Credit associations as well as growers whose notes are under pledge to an Intermediate Credit bank through privately capitalized credit institutions must consign their wool and mohair to approved consignees in the event they do not elect to sell. These consignees agree to market this wool and mohair ratably and equitably, both as to price and quantity, with other wool or mohair which they handle.

#### Secretary of Agriculture Wallace Extends 12-Cent a Pound Loans on 1934 Cotton Holdings Beyond Present Maturity, July 31 1935

"The 12c. loans on the 1934 cotton holdings will be extended beyond the maturity date of July 31 1935," said an announcement issued March 23 by Henry A. Wallace, Secretary of Agriculture. "As to loans on the 1935 crop," the announcement said, "it is the purpose of the Administration to provide adequate credit facilities to cotton farmers to permit the orderly marketing of the new crop." The announcement continued:

It should be emphasized, however, that the Commodity Credit Corporation will make no loans on the 1935 cotton crop to any producer who is not co-operating in the cotton program under the Agricultural Adjustment Act, nor will any loans be made on the 1935 crop to any producer for an amount of cotton in excess of his allotment under the Bankhead Act.



**Petroleum and Its Products**

The petroleum industry closed the first quarter of the year in good statistical position, developments during March on the bullish side including restoration of the Federal Tender Board in East Texas, increased activity on the part of the Texas oil control agencies, with a corresponding decline in hot oil production, and a marked strengthening of gasoline prices in the nation's primary markets.

The Executive Order re-establishing the Federal Tender Board in the East Texas area was signed during the first week of the month, and Administrator Ickes promptly restored the Board. Movements of illegal oil and refined products out of the area were immediately checked, the Board refusing to grant tenders for any shipments to move in inter-State commerce save where unimpeachable evidence of their legality was presented. Mr. Ickes disclosed that he was considering setting up similar boards in other Texas cities and in Oklahoma.

The Board was the victor in the first court attack upon it in mid-month, when a Texas Federal Court denied an application filed by the Merriman Oil Co. and the Oil Sales Co. asking for an injunction to restrain the Board from interfering with inter-State movements of crude and/or refined products. In handing down his decision, Judge Randolph Bryant advised counsel for the two companies to file certain additional information with the Board, and if the tenders were still refused to come before the court for another hearing. Should this occur, he indicated, he would grant the restraining order.

Increased activity on the part of Texas oil control authorities was noted during the month as a sharp rise was shown in intra-State movements of illegal crude oil and refined products by motor truck. The Attorney-General acted to promptly curb the rise, and as the month closed many suits had been filed asking heavy fines for alleged violation of the Railroad Commission's orders. The strengthening of the power of the Railroad Commission also was felt during the month as it successfully "clamped down" on persistent violators although handicapped by its comparatively small field force of inspectors.

The Thomas bill for permanent oil control, introduced in the Senate late in February, will come up for open hearings in the Senate on April 16. The bill, supported by a substantial majority of the industry in Texas and Oklahoma, according to Senator Thomas, has been bitterly opposed by Governor Allred, of Texas, and the Texas Attorney-General and the Railroad Commission. Governor Allred, in wires to the chairmen of the Senate and House committees dealing with the bill, said that the Texas branch of the industry was opposed to the Thomas bill, and asked that he be given a chance to testify personally before the two branches of Congress on the measure.

Governor Marland, of Oklahoma, signed the Oil States' Conservation pact, early in the month. Already approved by New Mexico, the pact needed only formal endorsement of Texas, as its terms provide that it become effective immediately it has been formally approved by any three of the major oil producing States. As the month closed the Texas Senate was considering the measure which already had been approved by the House. It then has to be approved by Congress, however, before it can become effective.

Calling for "such legislation as may be necessary" to control crude oil production, the Petroleum Code Survey Committee, appointed by Administrator Ickes early in the year to survey the effect of the oil code upon the small units in the industry, returned a report on March 28 which recommended the prohibition of oil companies engaging in more than one branch of the industry, readjustment of crude and/or refined prices, and simplification of the oil code set-up with elimination of unenforceable clauses.

The Committee was headed by Paul Blazer, head of the Ashland Refining Co. Other members included Mason Houghland, President of the Spur Distributing Co.; Sidney Swensrud, an economist on the staff of the Standard Oil Co. of Ohio; H. B. Fell, Executive Vice-President of the Independent Petroleum Association of America, and R. E. Allen, Secretary of the Committee of California Oil Producers.

The report cited 11 major suggestions which it offered to the Oil Administrator, as follows:

- (1) Enactment of legislation prohibiting a single oil corporation from engaging in more than one branch of the industry. Divorcement of management, however, in existing integrated companies was opposed.
- (2) Submission to the Oil Administrator of separate profit and loss statements for each branch of operations by integrated companies.
- (3) Operations on stripper well properties be relieved from labor provisions of the code.
- (4) Increase from 48 to 56 hours per week the maximum working time of labor on well-drilling work.
- (5) Establishment of wages for rig building operations in "proper relationship" to oil industry wages.
- (6) A change in crude and (or) refined prices to establish parity.
- (7) Authority for refiners to agree voluntarily to limit gasoline production below allocations given them by the code.
- (8) Smaller discount schedules covering tank truck sales of gasoline.
- (9) Filing of formulae companies use to arrive at retail prices, with reasons for any deviations.
- (10) Approval of voluntary marketers compacts to reduce the number of filling stations.
- (11) Simplification of code and code committee set-up, and abolition of code clauses that are of doubtful legality or are unenforceable.

In connection with the segregation of parts of integrated companies, the Committee's report stated that:

"A surprisingly large number of letters have been received recommending that, to accomplish the purposes of Rules 4 and 6 of Article V, the operations of the industry be segregated in its four separate branches, viz.: production, pipe-line transportation, refining and marketing.

"To facilitate enforcement of Rules 4 and 6 of Article V, a majority of this Committee favor the enactment of legislation which would prohibit a single corporation from engaging in more than one branch of the industry, viz.: production, pipe-line transportation, refining and marketing.

"We do not recommend requiring divorcement of management and operations of the separate corporations; such divorcement, we believe, would be unnecessarily expensive to small- and medium-sized companies, and inadvisable from the standpoint of efficiency of operations of the industry. We believe that corporations separate alone, without interfering with the control and co-ordination of over-all operations, would assure 'arms-length' transactions between the different corporations."

Contending that either gasoline prices must rise within the next 30 days or a reduction be posted in crude oil quotations to restore parity, the report held the Oil Administration's policy of pegging crude oil prices at an average price of \$1 a barrel was to blame for the current difficulties of the smaller refiners.

"This Committee has become convinced that no permanent benefits of material value to either small or large enterprises of the petroleum industry can be obtained under the code without a permanent, assured and effective balance of crude oil supply and demand, nor can stability of the industry and conservation of the oil resources of the nation be achieved without such balance," the report concluded.

A revised method of allocating production quotas in the Kettleman Hills North Dome field in California was ordered by Administrator Ickes late in the month in approving a decision of the Petroleum Administrative Board that earlier quotas allotted to the Superior Oil Co. and the Amerada Petroleum Corp. were "neither unreasonable nor inequitable."

The two companies had appealed against the methods used by the Central Committee of California Oil Producers in allocating production allowables, but the Petroleum Administrative Board had ruled against them, the decision being supported by Administrator Ickes.

The Oil Administrator's orders, however, gave the two companies and any others desiring to file complaints for loss of oil under the old system permission to file briefs with the Petroleum Administrative Board by May 1, any awards to be made from subsequent field quotas.

The orders directed the Central Committee of California Oil Producers to give each producing well a minimum allotment not to exceed its production for the preceding month, effective April 1. The quotas will be "determined by exactly the same method for all other wells in California," it was ordered. The remainder of the field, the Administrator's ruling continued, must be divided "in accordance with the relative productivity of each producing well."

The Committee was ordered to collect all pertinent data on subsurface pressure and other factors, with each well's quota to be determined by its ratio to total field productivity. Pending the collection of such data, however, the ruling ordered the Committee to use estimates for actual tests with identical conditions for each well. It also was ordered to stop the use of acreage in establishing quotas.

The April crude oil allowable was lifted 7,000 barrels to 2,527,300 barrels, representing readjustments to correct practical working difficulties in several fields. The largest increase was in Oklahoma, where the allowable was lifted 2,300 barrels. Kansas gained 1,300 barrels, Michigan 1,100, Texas 900 barrels, and California 700 barrels.

The following table shows the new daily average allowable for each State for April and the change from the previous month's figures:

	Barrels	Barrels	Barrels	Barrels
Arkansas	30,700	-1,200	Montana	9,700
California	493,300	+700	New Mexico	49,700
Colorado	2,700	+200	New York	11,700
Illinois	11,000	-200	Ohio	11,300
Indiana	2,300	+100	Oklahoma	493,000
Kansas	141,000	+1,300	Pennsylvania	44,300
Kentucky	15,300	+600	Texas	1,021,000
Louisiana	111,000	+500	West Virginia	11,000
Michigan	32,700	+1,100	Wyoming	23,300

In the labor field, the month was marked by strengthening of the authority of the Petroleum Labor Policy Board and an order issued by the Oil Administrator to the Shell Oil Co. to recognize five unions as collective bargaining agents for all California employees of the company. The latter order sustained a previous ruling of the Petroleum Labor Policy Board. The Keener Oil & Gas Co. of Bartlesville, Okla., was ordered to dissolve its company union and to co-operate with the Petroleum Labor Policy Board.

The orders issued by the Administrator in mid-month strengthening the authority of the Board authorized it, upon its own motion or on complaint of any party, to inquire into alleged violations of Section 7-A. It also was authorized to act as a committee of voluntary arbitration, or mediate in any dispute between employers and employees in the oil industry and to conduct secret ballot elections to determine collective bargaining wishes of employees of oil companies.

March 5 marked the start of formal trading in crude oil and gasoline futures on the Commodity Exchange, Inc., in



New York City. Dr. W. E. Dunn, Assistant Director of the Bureau of Foreign and Domestic Commerce, was a guest speaker at the ceremonies, held under the supervision of Jerome Lewine, President of the Exchange.

The crude oil contract unit is 2,000 barrels of 42 gallons each, and for gasoline 42,000 gallons. The base grade for crude oil is Mid-Continent 36 to 36.9 gravity, that gasoline United States motor within the range of 55-59 octane. The first month in which trading was permitted was June 1935. There were no crude oil price changes posted during the month.

A generally bright picture prevailed in the refined products markets as the month closed, although fuel and heating oils continued their seasonal recessions in price.

Gasoline prices showed a marked betterment, both in the wholesale and retail markets. In the latter, however, prices have not acted as favorably as in the bulk markets, due in main part to local influences.

A slash of 2c. a gallon in service station prices of gasoline in Camden, N. J., origin of last fall's two months' gasoline price war that brought prices far below wholesale cost "at the pump," was posted by independents late in the month.

The cut, which widened the margin between non-advertised and advertised brands from the agreed figure of 1½c. to 3½c., was not met by the major companies. It was indicated that they preferred to try and "outwait" the independents, rather than engage in a price war which might spread as rapidly as did the last one.

The rising trend of gasoline prices in the Gulf Coast market, which supplies most of the gasoline used in the Atlantic Seaboard area, will be a powerful ally for the major companies in their effort to maintain a stable price level, trade factors pointed out.

The independents must have low-priced gasoline to engage in price-cutting competition, and with the supplies of such gasoline rapidly dwindling, the price situation will probably correct itself, it is believed. In the Gulf Coast market, prices moved up ½c. a gallon above previous levels.

Low-octane gasoline advanced more than 1c. a gallon in Chicago during the month, and in the latter part of the period the improvement spread to other grades of motor fuel. The rise developed rapidly following the re-establishment of the Federal Tender Board and the accompanying stoppage of inter-State movements of distress gasoline refined from illegal crude oil. The current range of 4½ to 4¼c. a gallon for low-octane material compares with a price of 3¼c. a year ago at this time and about 2c. in March 1933.

The improved tone of the wholesale market in Chicago was reflected in fractional advances posted by the Standard Oil of Indiana throughout its entire territory with the exception of Wisconsin, where the advance of 0.9c. a gallon already had been made to meet requirements under the State laws. The price situation in Ohio also displayed an improved outlook, Standard Oil of Ohio eliminating several weak spots during the month and posting a State-wide advance of ½c. a gallon late in the period.

On March 5 Administrator Ickes, coincident with a ruling authorizing retail dealers in gasoline and other products to cancel contracts on 30 days' notice if they so desire, disclosed that he had asked the Federal Trade Commission to study the legal operation and effect of lease and agency, lease and license, and other forms of exclusive dealer arrangements common in the oil industry.

Loosening of the regulations governing contracts, Administrator Ickes held, coupled with the Federal Trade Commission action, may be expected to do much toward the settlement of "the vexing lease and agency and lease and license question which has disturbed the marketing and refining branches of the oil industry for the past several years." The order, which would affect approximately 150,000 filling stations, independent refiners and supply companies, was promulgated under the authority vested in him by the oil code.

A cut of 1,340,000 barrels was ordered in the April gasoline allowable by Administrator Ickes, who set the total at 34,520,000 barrels, against an allowable of 35,860,000 barrels in March.

Representative changes in prices of refined petroleum products, reflecting the market course of such items, posted during March compared as follows:

Mar. 1—Tank wagon and service station prices of gasoline were cut ½ cent a gallon to-day by all major distributors at Albany, Troy and Schenectady.

Mar. 1—Standard Oil of New Jersey posted a reduction of ¼ cent a gallon in tank wagon and service station prices throughout the State, except in areas where prices have been subnormal. The new Newark price under the revised schedule, effective March 2, is 15.7 cents a gallon, taxes included. Other companies met the cut.

March 4—Standard Oil of Ohio advanced gasoline prices at service stations 1 cent a gallon in Auglaize, Mercer and Van Wert counties and in parts of Champaign, Paulding, Hardin and Defiance counties.

March 4—Wholesale prices of low-octane gasoline in Chicago rose ¼ cent a gallon to 3¼ to 3½ cents.

March 6—All marketers advanced Houston service station prices of gasoline 1 cent a gallon to 19 cents, 17 and 15 cents for the three grades, the markup affecting all Texas common points.

March 7—Wholesale prices of low-octane gasoline in Chicago rose ¼ cent to 3¼ and 3½ cents a gallon.

March 9—All major marketers posted a reduction of ¼ cent a gallon in tank-car prices of kerosene in the New York-New England market, bringing New York and Boston to 5¼ cents and Portland, Me., to 5½ cents a gallon.

March 9—Standard Oil Co., New Jersey, posted a reduction of ¼ cent a gallon in tank-car prices of No. 1 heating oil to 5½ cents a gallon at New York.

March 11—Standard Oil Co., New Jersey, extended the ¼ cent a gallon cut in No. 1 heating oil to include Baltimore, Norfolk and Charlestown.

March 12—All major marketers posted a reduction of ¼ cent a gallon in tank-wagon prices of Nos. 1, 2 and 4 heating oil in Philadelphia to 6½, 5½ and 5 cents, respectively.

March 12—Low-octane gasoline moved up ¼ cent a gallon in the Chicago bulk market to 3¼ to 3½ cents a gallon.

March 12—Standard Oil of Ohio advanced service station prices of gasoline 1 to 1½ cents and tank-wagon prices ½ cent a gallon in three cities in Gallia County, restoring quotations to the State-wide level. Prices in Paulding were cut 1 cent a gallon, and are now 2 cents under the State-wide level.

March 14—Standard Oil Co., New Jersey, posted a general reduction of ¼ cent a gallon in all heating oil prices, effective at New York, Baltimore, Norfolk and Charlestown. The cut did not affect No. 1 heating oil.

March 15—A cut of 1 cent a gallon was posted in tank-wagon and service station prices of gasoline in Boston.

March 16—Standard Oil Co. of California lifted bunker fuel oil prices 11 cents a barrel. The General Petroleum Co. met the advance.

March 16—Service station prices of gasoline at Roanoke and Suffolk, Va., were cut 1½ cents a gallon to 12½ cents, less taxes.

March 16—Service station prices of gasoline were pared 0.9 cents a gallon to 15 cents at Camden, taxes included.

March 18—Low-octane gasoline rose ¼ cent a gallon in the Chicago bulk market to 3¼ to 4 cents a gallon with middle grade gasoline advancing a like amount to 4¼ to 5 cents.

March 19—Standard Oil of Ohio advanced tank wagon and service station prices of all three grades of gasoline ½ cent a gallon throughout the entire State, effective March 21. Gasoline is 20 18 and 16½ cents, for the three grades respectively with tank wagon posting 2 cents a gallon less on the premium and regular and 1 cent on third-grade.

March 21—Standard Oil of Indiana posted an advance of 0.3 cents a gallon in tank wagon and service station prices of gasoline throughout its entire territory, effective March 22.

March 22—All major companies posted a reduction of ¼ cent a gallon in tank car prices of kerosene at New York and Boston to 5¼ cents, refinery.

March 22—Low-octane gasoline advanced ¼ cent a gallon in the Chicago market to a minimum of 4 cents a gallon.

March 23—Independent distributors reduced service station prices of gasoline 2 cents a gallon in the Camden, N. J., area, to 11½ cents a gallon, taxes included.

#### THE MARCH FINANCING OF THE UNITED STATES TREASURY

Treasury financing in March was crowded with events, including the refunding operation on the 15th, the offering of a 2½% bond in exchange for Fourth 4¼% Liberties called for redemption on April 15, a call for redemption on July 1 of \$675,000,000 of 2% consols and 2% Panama Canal loan bonds, a call for redemption on June 15 of outstanding First Liberty loan bonds aggregating \$1,933,209,950, and the decision by the Treasury, toward the end of the month, to restrict the weekly sales of discount bills to \$50,000,000 instead of the usual \$100,000,000 until the Government's large balance with the Federal Reserve was brought down to more normal size.

The March 15 financing involved the refunding of \$523,000,000 of 2½% notes by offering in exchange a new issue of 1½% five-year notes. On March 3, the day when the announcement was made of the new offering of notes, the Treasury disclosed also that it was offering a 20- to 25-year 2½% bond in exchange for the approximately \$1,850,000,000 of third-called Fourth 4¼% Liberty loan bonds called for redemption on April 15. T. Jefferson Coolidge, Under-Secretary of the Treasury, said that the new bond issue bore the lowest interest rate paid by the Government on long-term securities in "modern times," if not the lowest ever paid. Cash was unacceptable for the new bonds and notes, the amounts offered being limited to the maturities tendered in exchange. The new 1½% notes, dated March 15 and maturing on March 15 1940, were closed to further exchange after March 8, at which time old notes exchanged for the new amounted to \$513,000,000.

The new 2½% bonds were dated March 15. They will mature on March 15 1960, but are redeemable at the option of the United States at par and accrued interest on and after March 15 1955. The books were closed on the 2½s on March 27, and on the following day Mr. Coolidge said that the amount of new bonds sought by exchange of Fourth 4¼s was something more than \$1,500,000,000, leaving around \$350,000,000 of the called issue to be redeemed in cash on April 15. Mr. Coolidge said that the exchanges fully met the expectations of the Treasury.

The call for redemption of the \$600,000,000 of 2% consols and the \$75,000,000 of 2% Panama Canal bonds outstanding was issued by the Treasury on March 11. These are the bonds on which is based the bulk of the National bank note circulation. Since Comptroller of the Currency J. F. T. O'Connor announced that the circulation privilege on Government bonds bearing interest at 3½% or less would expire on July 22, the March 11 call meant that liability for National bank note circulation would pass to the Treasury in July, and these notes, a relic of Civil War days, would gradually be retired from circulation. In retiring the consols on July 1 and Panama Canal bonds on Aug. 1, the Treasury, said Secretary of the Treasury Morgenthau, would make use of \$642,000,000 of the dollar devaluation profit. Thus, no new issue of bonds would be required to provide funds for the redemption of these securities. The Treasury announcement said that the effect on member bank reserves of the redemption of these bond issues by use of the gold profit would be immaterial. "I would say that this step," said Mr. Coolidge, "does not represent inflation, but it puts the gold profit to use." The consols were dated April 1 1900



and were due to mature in 1930. The Panama Canal loan was dated Aug. 1 1906 and Nov. 1 1908.

Mr. Morgenthau announced on March 14 that all of the First Liberty loan bonds, amounting in all to \$1,933,209,950, were called for redemption on June 15. "Holders of First Liberty loan bonds now called for redemption on June 15 1935," he pointed out, "may, in advance of that date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States." The First Liberty loan, bearing 3½% interest, was originally issued on June 15 1917 in the total amount of \$1,980,455,550. Subsequently three conversion privileges were offered, and now the First Liberty Loan is divided among the following issues: First 3½s, \$1,392,226,250; First converted 4s, \$5,002,450; First converted 4½s, \$532,489,100, and First-Second converted 4½s, \$3,492,150. After this refunding is completed, all but about \$1,325,000,000 of the Liberty bonds sold to finance American participation in the World War will have been exchanged for new issues or paid off in cash.

Sale of the United States savings bonds, the "baby bonds," began on March 1 at 14,000 post offices throughout the country. In the first two days more than \$6,000,000 cost value of the bonds were sold; in the first eight days, approximately \$15,000,000 worth; in the first 14 days, \$24,000,000, and in the week ended March 23 the total sold was raised to \$28,000,000. The maturity value of the bonds sold up to that date was \$37,000,000.

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
Feb. 28 1935	Mar. 6 1935	Sept. 4 1935	182 days	\$50,000,000	\$152,020,000
Feb. 28 1935	Mar. 6 1935	Dec. 4 1935	273 days	50,000,000	157,000,000
Mar. 7 1935	Mar. 13 1935	Sept. 11 1935	182 days	50,000,000	129,722,000
Mar. 7 1935	Mar. 13 1935	Dec. 11 1935	273 days	50,000,000	120,615,000
Mar. 14 1935	Mar. 20 1935	Sept. 18 1935	182 days	50,000,000	104,570,000
Mar. 14 1935	Mar. 20 1935	Dec. 18 1935	273 days	50,000,000	67,406,000
Mar. 21 1935	Mar. 27 1935	Sept. 25 1935	182 days	50,000,000	108,329,000
Mar. 21 1935	Mar. 27 1935	Dec. 24 1935	272 days	50,000,000	117,186,000
Mar. 28 1935	Apr. 3 1935	Dec. 31 1935	272 days	50,000,000	119,428,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Feb. 28 1935	\$152,020,000	\$50,114,000	99.949	0.10%	\$75,290,000
Feb. 28 1935	157,000,000	50,072,000	99.889	0.147%	
Mar. 7 1935	129,722,000	50,052,000	99.953	0.094%	75,365,000
Mar. 7 1935	120,615,000	50,149,000	99.893	0.141%	
Mar. 14 1935	104,570,000	50,125,000	99.953	0.094%	75,041,000
Mar. 14 1935	67,406,000	50,006,000	99.889	0.147%	
Mar. 21 1935	108,329,000	50,079,000	99.945	0.109%	75,023,000
Mar. 21 1935	117,186,000	50,071,000	99.864	0.180%	
Mar. 28 1935	119,428,000	50,018,000	99.882	0.157%	75,038,000

NEW SECURITY ISSUES AND DIVIDENDS IN MARCH

New financing in the domestic market for March was noteworthy in that it greatly exceeded in volume the offerings of the past month and for the same period one year ago. Aside from State and municipal emissions, refinancing projects of substantial size were undertaken at the close of the month by corporations of which railroads, public utility companies and one large industrial organization were included. One offering of importance was the \$45,000,000 issue of the Pacific Gas & Electric Co., followed by the \$43,000,000 offering of Swift & Co. Below we give the larger offerings for March:

RAILROAD FINANCING

- \$16,000,000 **Chicago Union Station Co.**—1st mtge. 4% bonds, series D, due July 1 1933 at 101% and int., at which price the bonds will yield 3.94% if held to maturity. Offered on Mar. 28 by Kuhn, Loeb & Co., Inc., Higginson Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Ield, Glorie & Co., and First Boston Corp.
- 1,585,000 **Greenbrier Cheat & Elk R. R.**—1st mtge. 5% bonds, dated Mar. 15 1928 and due July 15 1944, priced at 96 and interest to yield approximately 5.55%. Offered by White, Weld & Co., and Graham, Parsons & Co. (The above offering does not represent new financing for the company.)
- 945,000 **Litchfield & Madison**—Public offering of a new issue of 1st mtge. 5% sinking fund bonds, due 1959, made by John Nickerson & Co., Inc., and A. R. Titus & Co., New York, at 99½ to yield over 5%. The company agreed to sell to John Nickerson & Co., Inc., and A. R. Titus & Co., the above bonds subject to the release of the bonds by the RFC and to the right of the company to withdraw \$145,000 on or before Apr. 6 1935 at 94½ and interest.

PUBLIC UTILITY FINANCING

- \$45,000,000 **Pacific Gas & Electric Co.**—Lazard Freres & Co., Inc.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Edward B. Smith & Co.; First Boston Corp.; Bonbright & Co., Inc.; H. M. Bylesby & Co., Inc.; Dean Witter & Co., and E. H. Rollins & Sons, Inc., on March 28 offered at 100 and int. \$45,000,000 1st & ref. mtge. bonds, series G, 4%, due Dec. 1 1964. In connection with the offering, Lazard Freres & Co., Inc., announced that selling group books have been closed and that no allotment was made against additional subscriptions received.
- 7,000,000 **Wisconsin Public Service Corp.**—An issue of 1st lien & ref. mtge. 5½% bonds, series C, due 1959, offered by a group comprising First Boston Corp.; H. M. Bylesby & Co., Inc.; W. C. Langley & Co.; Edward B. Smith & Co.; A. C. Allyn & Co., Inc., and Halsey, Stuart & Co., Inc. The bonds are priced at 95½ and int. to yield about 5.85%.
- 945,000 **Litchfield & Madison Ry.**—Public offering of a new issue of

INDUSTRIAL AND MISCELLANEOUS FINANCING

- \$43,000,000 **Swift & Co.**—New issue of 1st mtge. sinking fund 3¾% bonds due 1950, offered at 100 and int. by Salomon Bros. & Hutzler. Books were closed on the offering shortly after the close of the market on March 27, establishing a precedent for this type and method of financing. Salomon Bros. & Hutzler reported that the bonds had been sold directly to institutional investors, principally banks and insurance companies, in large number throughout the country. Numerous sales were made in amounts of \$100,000 and less, indicating widespread distribution achieved.

MUNICIPAL FINANCING

- \$45,025,000 **New York (State of) bonds**, comprising \$35,025,000 2½s, due from 1936 to 1985 incl., and \$10,000,000 3s, due from 1936 to 1945 incl., awarded to the National City Bank of New York and associates, at 106.119, a basis of about 2.302%. This is the lowest rate at which the State has ever sold bonds with maturities comparable to those in the current instance. The bankers re-offered the obligations for public investment at prices to yield from 0.20% to 2.50%, according to maturity.
- 34,300,000 **Port of New York Authority, N. Y.**, 4% gen. and ref. bonds, due in 1975, although redeemable at the option of the Authority at various prices, depending on the date of call, were awarded to a syndicate headed by Speyer & Co. of New York, at 105.39, a basis of about 3.73%. Public re-offering was made at a price of 106.75, to yield, if not called prior to maturity, about 3.67%. The Port of Authority has advised the bankers that "it is not likely that any call will be made before 1940."
- 2,048,000 **Union City, N. J.**, 4½% gen. and gen. funding bonds, due serially from 1941 to 1955 incl., were sold privately to Lehman Bros. of New York and associates. Re-offered on a yield basis of from 4.60% to 4.70%, according to due date.
- 2,014,000 **Cleveland, Ohio**, various purposes bonds, comprising \$1,612,000 4½s, \$310,000 4½s, \$51,000 6s, \$40,000 5½s and \$1,000 at 3¾%, sold by the trustees of the sinking fund to Field, Richards & Shepherd, Inc., of Cincinnati and associates, at 100.309, a basis of about 4.40%. Serial maturities.
- 1,000,000 **Rochester, N. Y.**, 1½% tax revenue bonds, due \$400,000 each year from 1936 to 1940 incl., sold to an account headed by the Harris Trust & Savings Bank of New York, at 100.579, a basis of about 1.31%. Offered for public investment to yield from 0.375% to 1.50%, according to maturity.
- 2,000,000 **San Francisco (City and County), Calif.**, 4% water distribution bonds, due serially from 1935 to 1953 incl., purchased by the Anglo California National Bank of San Francisco and associates, at 108.89, a basis of about 2.89%. Re-offered on a yield basis of from 0.40% to 3.10%, according to maturity.
- 1,945,000 **Utah (State of) refunding bonds** purchased by the State Board of Loan Commissioners.
- 1,500,000 **Buffalo, N. Y.**, 2½% work and home relief bonds, due April 15 1940, purchased by the First National Bank of New York and associates, at 100.24, a basis of about 2.45%. Public re-offering was made at prices to yield 2.25%.
- 1,500,000 **Monroe Co., N. Y.**, 2% work relief and tax revenue bonds, maturing serially from 1936 to 1945 incl., awarded to the Chase National Bank of New York and associates on their bid of 100.119, a basis of about 1.97%. Re-offered at prices to yield from 0.60% to 2.30%, according to maturity.
- 1,304,000 **Fayette Co., Iowa**, 2¼% ref. bonds, due serially from 1936 to 1949 incl., awarded to the Harris Trust & Savings Bank of Chicago and others, at 100.42, a basis of about 2.19%.
- 1,240,000 **Dubuque Co., Iowa**, 2½% ref. bonds, due serially from 1936 to 1948 incl., purchased by Halsey, Stuart & Co., Inc. of Chicago, at 101.48, a basis of about 2.33%.
- 1,170,000 **Clayton Co., Iowa**, 2½% ref. bonds, due in varying amounts yearly from 1936 to 1949 incl., awarded to the Northern Trust Co. of Chicago and W. D. Hanna & Co. of Burlington, jointly at 101, a basis of about 2.38%.
- 1,000,000 **Louisville, Ky.**, 2¼% sewer bonds, due in 1969, sold to a group headed by the Harris Trust & Savings Bank of Chicago, at 100.59, a basis of about 2.73%. Re-offered at 101.75, to yield 2.67%.

Changes in dividend declarations in March 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

- Acme Steel Co.**—Dividend on the no par common stock increased from 37½c. a share to 50c. a share, payable Apr. 1 1935.
- Aetna Life Insurance Co.**—Quar. dividend on the capital stock increased from 10c. a share to 15c. a share, payable April 1 1935.
- Altorfer Brothers Co.**—Dividend of \$1 a share on account of accumulations on the \$3 cumul. conv. pref. stock of no par value, payable Apr. 15 1935. This represents the first payment to be made on this issue since Jan. 30 1932, when a regular quar. div. of 75c. a share was paid.
- American Brake Shoe & Foundry Co.**—Extra dividend of 5c. a share in addition to the regular quarterly dividend of 20c. a share on the no par common stock, both payable Mar. 30 1935.
- American Gas & Electric Co.**—Dividend on the no par common stock increased from 25c. a share to 35c. a share, payable Apr. 1 1935.
- American Paper Goods Co.**—Three quarterly dividends of 50c. a share each on the common stock, payable on May 1, Aug. 1 and Nov. 1 next. Previously 25c. a share had been distributed quarterly.
- Beatrice Creamery Co.**—Special dividend of 50c. a share on the common stock, payable Apr. 1 1935. This is the first payment on this stock since July 1 1932, when a div. of 50c. a share was paid.
- Bickford's Inc.**—Quarterly dividend on the no par value common stock increased from 15c. a share to 25c. a share, payable Apr. 1 1935.
- Bird & Son, Inc.**—Dividend on the no par common stock increased from 12½c. a share to 25c. a share, payable Apr. 1 1935.
- Black & Decker Mfg. Co.**—Dividend of 50c. a share on the 8% cumul. pref. stock payable Mar. 30 1935. The last previous payment made on this issue was the regular quar. div. of 50c. a share on June 30 1931.
- Borg-Warner Corp.**—Quarterly dividend on the common stock increased from 25c. a share to 37½c. a share, payable Apr. 1 1935.
- Brooklyn Borough Gas Co.**—Extra participating dividend of 50c. a share, the usual extra dividend of 6¼c. a share and the regular quar. div. of 75c. a share on the 6% cumul. and partic. pref. stock, all payable on April 1 1935.
- Canada Packers, Ltd.**—Initial dividend of 75c. a share on the no par common stock, payable Apr. 1 1935.
- Centlive Brewing Corp.**—Dividend of 12¼c. a share on account of accumulations on the class "A" common stock, payable Apr. 1 1935. This compares with 6¼c. a share paid on Jan. 3 last. The above declaration clears up all accumulations on this issue.
- Coca-Cola Co.**—Quarterly dividend on the no par common stock increased from \$1.50 a share to \$2 a share, payable Apr. 1 1935.
- Coca-Cola International Corp.**—Quarterly dividend on the common stock increased from \$3 a share to \$4 a share, payable Apr. 1 1935.
- Cosmos Imperial Mills, Ltd.**—Initial dividend of 17½c. a share on the no par common stock, payable May 15 1935.
- Dr. Pepper Co.**—Dividend of 80c. a share on the no par common stock, to be paid in quarterly instalments of 20c. each on March 1, June 1, Sept. 1 and Dec. 1 1935. This compares with quarterly dividends of 15c. a share paid during 1934 and 1933, together with an extra dividend of 15c. a share paid in December 1934.
- Dominquez Oil Fields Co.**—Extra dividend of 10c. a share in addition to the regular monthly dividend of 15c. a share on the no par common stock, both payable Apr. 1 1935.
- Earley & Daniel Co.**—Dividend on the no par common stock increased from 12½c. a share to 25c. a share, payable Mar. 30 1935.
- Economic Investment Trust, Ltd.**—Semi-annual dividend of 4¾c. a share on the common stock, payable Apr. 1 1935. This compares with dividends of 18¼c. paid on Oct. 1 and 31¼c. on Apr. 2 1934.
- Formica Insulation Co.**—Dividend resumed on the no par common stock by the declaration of 20c. a share, payable Apr. 1 1935. This represents the first payment on this issue since Apr. 1 1932, when 12½c. a share was paid.
- Garlock Packing Co.**—Quarterly dividend on the no par common stock increased from 20c. a share to 25c. a share, payable Apr. 1 1935.



- General Printing Ink Corp.**—Quarterly dividend on the no par common stock increased from 15c. a share to 30c. a share, payable Apr. 1 1935.
- Gibson Art Co.**—Dividend on the no par common stock increased from 20c. a share to 30c. a share, payable Apr. 1 1935.
- Godchaux Sugars, Inc.**—Dividend of \$1.75 a share on the \$7 cumul. pref. stock, payable Apr. 1 1935. This is the first disbursement since Jan. 2 1932, when a regular quarterly dividend of like amount was paid.
- (H. L.) Green Co., Inc.**—Initial quarterly dividend of 75c. a share on the common stock, payable May 1 1935.
- Home Telephone & Telegraph Co., Fort Wayne, Ind.**—Dividend on the common stock increased from 62½c. a share to 75c. a share payable Apr. 1 1935.
- Ideal Cement Co.**—Extra dividend of 25c. a share in addition to the regular quarterly payment of like amount on the no par common stock, both payable Apr. 1 1935.
- Investment Corp. of Philadelphia.**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of 50c. a share on the no par common stock, both payable Mar. 15 1935.
- Johnson Iron Works, Dry Docks & Shipbuilding Co., Inc.**—Dividend of \$1 a share on account of accumulations on the 8% cumul. pref. stock, payable Apr. 1 1935. This represents the first distribution on this issue since July 1 1932, when a regular quar. payment of \$2 a share was made.
- Lane Co., Inc.**—Quarterly dividend on the no par common stock increased from \$1.50 a share to \$2 a share, payable Apr. 1 1935.
- Lehigh Power Securities Corp.**—Dividend on the no par common stock increased from 25c. a share to 34c. a share, and was payable Mar. 1 1935.
- Lehman Corp.**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of 60c. a share.
- (I.) Magnin & Co.**—Quarterly dividend on the no par common stock increased from 10c. a share to 12½c. a share, payable Apr. 15 1935.
- Merck & Co., Inc.**—Initial dividend of \$1.00 a share on the no par common stock, payable Apr. 1 1935.
- Meyer-Blanke 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 Apr. 15 1935.
- Monogram Pictures Corp.**—Initial quarterly dividend of 15c. a share on the common stock, payable May 1 1935.
- National Casualty Co. (Detroit).**—Dividend resumed by the payment of 10c. a share on the capital stock on Mar. 15 1935. This represented the first disbursement made on this issue since Dec. 15 1932, when a regular quar. div. of like amount was paid.
- Pfeiffer Brewing Co.**—Initial dividend of 25c. a share on the no par com. stock, payable Mar. 31 1935.
- Philadelphia National Insurance Co.**—Dividends on the capital stock resumed by the declaration of 30c. a share, payable Apr. 15 1935.
- Pittsburgh Plate Glass Co.**—Quarterly dividend on the common stock increased from 40c. a share to 50c. a share, payable Apr. 1 1935.
- Retail Stores Corp.**—Initial dividend of 20c. a share on the common stock paid on Mar. 23 1935.
- Rossia Insurance Co. of America.**—Semi-annual dividend increased from 20c. a share to 30c. a share on the \$5 par, capital stock, payable Apr. 1 1935.
- Roos Brothers, Inc.**—Dividend of 81½c. a share on account of accumulations on the 6½% cumul. pref. stock, and a dividend of 25c. a share on the no par common stock. Both dividends are payable Mar. 20 1935. The pref. div. payment clears up all accumulations on this issue and the last previous payment on the common stock was on May 1 1932, when a quar. div. of 10c. a share was paid.
- Ruud Manufacturing Co.**—Two dividends of 10c. a share each on common stock one being payable March 15 and the other on June 15 1935.
- Sears, Roebuck & Co.**—Special dividend of 75c. a share on the no par common stock, payable May 1 1935. This is the first disbursement to be made on this issue since May 2 1932, when 62½c. a share was distributed.
- (W. A.) Sheaffer Pen Co.**—Dividend of \$1 a share on the no par common stock, paid Mar. 15 1935. The last previous payment on this issue was made on Mar. 15 1932 and totaled 50c. a share.
- Sparta Foundry Co.**—Stock dividend of 100% on the no par common stock payable Mar. 30 1935. An initial dividend of 25c. a share and an extra dividend of 15c. a share were also declared on the new shares to be outstanding and likewise, will be payable on Mar. 30 1935.
- Standard Fire Insurance Co. of N. J.**—Quarterly dividend on the capital stock increased from 40c. a share to 50c. a share, payable Apr. 23 1935.
- (Frederick) Stearns & Co.**—Dividend of \$3.50 a share on account of accumulations on the 7% cumul. pref. stock, payable Mar. 30 1935. Previously, dividends of \$1.75 a share were paid on June 30 1934.
- Stouffer Corp.**—Dividend of 56½c. a share on account of accumulations on the \$2.25 cumul. class A stock of no par value, payable Mar. 30 1935. A similar payment was made on Dec. 29 last.
- Sunshine Mining Co.**—Dividend of 20c. a share on the common stock payable Mar. 30 1935. This compares with 16c. a share paid previously. On Dec. 31 last, an extra of 4c. a share was also paid.
- Towle Manufacturing Co.**—Extra dividend of \$2 a share, in addition to the regular quarterly dividend of \$1.50 a share on the no par capital stock, both payable Apr. 15 1935.
- Washington Ry. & Electric Co.**—Extra dividend of \$20 a share on the common stock, payable Mar. 11 1935.
- Wilson-Jones Co.**—Dividend on the no par common stock increased from 50c. a share to 75c. a share, payable May 1 1935.

## UNFAVORABLE CHANGES

- Alabama & Vicksburg Ry.**—Semi-annual dividend on the capital stock reduced from \$3 a share to \$2.75 a share, payable Apr. 1 1935.
- American Manufacturing Co.**—Quarterly dividend on the 5% cumul. pref. stock reduced from \$1.25 a share to 50c. a share, payable Mar. 31 1935.
- American Wringer Co.**—Directors have decided to defer action on the payment of the April 1 dividend on the no par common stock until some time in July. A regular quarterly disbursement of 62½c. a share was made on Jan. 2 1935.
- Apponaug Co.**—Quarterly dividend on the common stock reduced from 50c. a share to 25c. a share, payable Apr. 1 1935.
- Canada Dry Ginger Ale, Inc.**—Dividend on the no par common stock reduced from 25c. a share to 10c. a share, payable Apr. 20 1935.
- Continental Oil Co. of Delaware.**—Dividend on the no par common stock reduced from 25c. a share to 12½c. a share, payable Apr. 30 1935.
- Davenport Hosiery Mills, Inc.**—Dividend on the no par common stock decreased from 50c. a share to 25c. a share, payable Apr. 1 1935.
- Evans Products Co.**—Dividend on the common stock reduced from 50c. a share to 25c. a share, payable Apr. 1 1935.
- Fostoria Pressed Steel Corp.**—Dividend on the no par common stock reduced from 20c. a share to 15c. a share, payable Mar. 30 1935.
- General Stockyards Corp.**—Dividend on the no par common stock decreased from 50c. a share to 25c. a share, payable May 1 1935.
- Gotham Silk Hosiery Co., Inc.**—Directors decided to omit the dividend usually paid at this time on the 7% cumul. pref. stock. The last regular payment of \$1.75 a share was made on Feb. 1 last.
- Hollinger Consolidated Gold Mines, Ltd.**—Regular monthly dividend of 5c. a share, payable Mar. 25 1935. Previously, the company paid extra dividends of 5c. a share monthly.
- Inland Investors, Inc.**—Dividend on the no par common stock decreased from 20c. a share to 15c. a share, payable Apr. 1 1935.
- Island Creek Coal Co.**—Dividend on the common stock decreased from \$1 a share to 50c. a share, payable Apr. 1 1935.
- Langendorf United Bakeries, Inc.**—Directors have omitted the dividend usually paid at this time on the \$2 cumul. class A stock of no par value. Dividends of 25c. a share had been paid each quarter from Oct. 15 1932 to and including Jan. 15 1935; prior to that time regular quarterly dividends of 50c. a share had been paid.
- Lawrence Gas & Electric Co.**—Dividend on the capital stock reduced from 90c. a share to 75c. a share, payable Apr. 13 1935.

**Massachusetts Investors Trust**—Quarterly dividend reduced from 24c. a share to 21c. a share, payable Apr. 20 1935.

**Naumkeag Steam Cotton Co.**—Directors have decided to omit the dividend ordinarily due at this time on the common stock. This is the first time in 35 years that the company has omitted a dividend. On Jan. 2 last, a quarterly dividend of \$1 a share was paid on this issue.

**New England Power Association**—Dividends of \$1 a share on the 6% cumul. pref. stock, par \$100, and 33 1-3c. a share on the \$2 cumul. pref. stock, no par value, both payable Apr. 1 1935. The above distributions represent a reduction of one-third in the regular rates.

**New York Shipbuilding Corp.**—Quarterly dividends of 10c. a share usually paid at this time on the partic. stock and the founders shares, both omitted.

**Northwestern Yeast Co.**—Dividend on the common stock decreased from \$3 a share to \$2 a share paid on Mar. 15 1935.

**Pacific Lighting Corp.**—Dividend on the no par common stock reduced from 75c. a share to 60c. a share, payable May 15 1935.

**Pacific Mutual Life Insurance Co.**—Directors decided to omit the dividend usually declared at this time on the capital stock. On Jan. 8, last a dividend of 25c. a share was paid.

**Pepeeek Sugar Co.**—Monthly dividend on the capital stock reduced from 20c. a share to 10c. a share on Mar. 15 1935.

**Pie Bakeries, Inc.**—Dividend on the common stock reduced from 40c. a share to 15c. a share, payable Apr. 1 1935.

**St. Joseph South Bend & Southern R. R.**—Semi-annual dividend on the common stock decreased from 87½c. a share to 75c. a share, payable Mar. 15 1935.

**Santa Cruz Portland Cement Co.**—Dividend on the common stock decreased from \$1 a share to 50c. a share, payable Apr. 1 1935.

**Seagrave Corp. (& Subs.)**—Directors have decided to pass the dividend usually declared at this time on the \$7 cumul. pref. stock of no par value. A regular quarterly div. of \$1.75 a share was paid on Jan. 2 last.

**(L. S.) Starrett Co.**—Dividend on the no par common stock decreased from 50c. a share to 25c. a share, payable Mar. 30 1935.

**Telautograph Corp.**—Dividend on the capital stock of no par value decreased from 25c. a share to 20c. a share, payable May 1 1935.

**Thrift Stores, Ltd.**—Directors have decided to pass the dividends ordinarily payable at this time on the 6½% cumul. 1st pref. stock and 7% cumul. 2nd pref. stock. The last regular quarterly distributions on these issues were made on Jan. 1 last, and amounted to 40½c. and 17½c. a share, respectively.

**Tintic Standard Mining Co.**—Dividend on the common stock reduced from 22½c. a share to 7½c. a share, payable Mar. 30 1935.

**U. S. Smelting, Refining & Mining Co.**—Dividend on the common stock reduced from \$3 a share to \$1 a share, payable Apr. 15 1935.

**Vermont Lighting Co.**—Directors deferred payment of the dividend ordinarily due at this time on the 6% cumul. pref. stock. Previously, regular quarterly dividends of \$1.50 a share had been paid up to and including Dec. 31 1934.

**Vicksburg, Shreveport & Pacific Ry.**—Semi-annual dividend on the common stock decreased from \$2.50 a share to \$2 a share, payable Apr. 1 1935.

**West Point Mfg. Co.**—Extra dividend on the common stock reduced from \$1 a share to 50c. a share, payable Apr. 1 1935 along with the regular quarterly distribution of \$1 a share. In each of the six preceding quarters extra dividends of \$1 a share were paid.

**White Rock Mineral Springs Co.**—Dividends on the no par common stock and 5% non-cumul. 2nd pref. stock reduced from 50c. to 35c. a share and \$2.50 to \$1.75 a share, respectively, on the above issues. Both dividends are payable Apr. 2 1935.

## COURSE OF THE STOCK MARKET DURING MARCH 1935

The March stock market kept the 1935 record clear by declining. The first two months of the year had witnessed falling stock prices, and in March the trend was unbroken. The March decline, moreover, was the heaviest of the three, amounting to 2.61 points, according to the stock index of the New York "Times," against 1.33 points in February and 1.79 in January. The net decline in share prices in the three months was 5.73 points.

Trading again dragged at a snail's pace. The turnover of 15,850,057 shares was the smallest for any March since 1922. It was just about one-seventh of the record volume for the month, established in 1929, and only in comparison with the 14,404,525-share volume in the short month of February did the March turnover show up favorably. The March 1934 sales totaled 29,900,904 shares. Transactions on the New York Stock Exchange for the first three months amounted to only 49,663,714 shares, a new low since 1921, comparing with 141,296,205 shares a year ago.

In general, the weakness and dullness in the stock market in March were attributable to a prolongation of those factors which had acted as depressants in the preceding two months, namely, uncertainty over what to expect out of Congress, the failure of corporations to come to the capital market to raise funds for new construction, the jumble into which world currencies had deteriorated and the presently uninspiring outlook for world trade.

It is not to be supposed, however, that March did not add its share of unfavorable influences. The month's supply included a darkening of the political outlook abroad by the announcement by Germany, in the third week of the month, that a conscript army would be reintroduced; the imposition of a virtual embargo on gold shipments by Belgium and the downfall of the Belgian Cabinet in the same week, followed in the next week by a decision to reduce the gold content of the belga from 25 to 30%; the signing by the President of a bill calling for a general investigation of American Telephone & Telegraph, causing the stock to close below par for the first time since May 1933; President Roosevelt's message to Congress on March 12 urging passage of legislation for the elimination of "unsound" public utility holding corporations, and a decline in steel production to a level about 45% under capacity, or 10 points under the seasonal peak in early February.

The month had only three sessions in which the stock turnover came to more than 1,000,000 shares, and the first of them was on March 6, when the market was sent toiling upward by a remark of President Roosevelt in his press conference to the effect that commodity prices had not yet risen to a figure commensurate with the debt burdens of the nation. This statement was at first interpreted to mean that further devaluation of the dollar might be looked for, and stock prices began to climb rapidly. But later in the same day the White House corrected the earlier impression



by saying that no inflationary implications were intended. In a trice prices not only shed all of their earlier gains but showed net losses on the day.

The projected investigation of American Telephone, the public utility holding company bill, the threat of strikes in the automobile, rubber and bituminous coal industries and the considerably lower volume of retail trade (due principally to the lateness of Easter this year), all combined to give the industrial stocks, for a change, a weaker tone than the rail shares. This was the case in spite of the Congressional decision to conduct an investigation of railroad financing and the spread of rumors that a number of railroad reorganizations could be expected in the near future. At any rate, the rail stocks were driven downward only 2.08 points in the "Times" average, compared with 3.13 for the 25 industrials. The five-to-four decision by the Interstate Commerce Commission to grant the carriers emergency increases in certain rates, made public after the stock market had closed on Saturday, March 30, came too late, of course, to be of any benefit to rail stocks. The market could draw no sustenance from the statement by Mr. Eastman, Federal Co-ordinator of Transportation, that there should be "equality of regulation, giving consideration to each form of transportation." It paid more attention to the reports of the first 14 roads to make public February operating statistics, showing a \$300,000 decline in net operating income, compared with a year ago, although gross revenues increased \$1,600,000.

As to the fluctuations in individual stocks, United States Steel was at its highest March 1, at 33, and at its lowest March 18, at 27½, with the close March 30 at 28¾. Steel preferred was at its highest March 1, at 81, and at its lowest March 18, at 73¾, with the close March 30 at 76½. American Tel. & Tel. dropped from 107¾ March 8 to 98¾ March 18, with the close March 30 at 102¼. American Can moved down from 118½ March 1 to 112 March 21, with the close March 30 at 115¾. General Electric fell from 23¾ March 2 to 20¾ March 14, with the close March 30 at 22. Allied Chemical & Dye was at its highest March 1, at 135½, and at its lowest March 18, at 125, with the close March 30 at 131¾. Westinghouse Elec. & Mfg. dropped from 38¾ March 2 to 32¾ March 18, with the close March 30 at 35¾. Consolidated Gas of N. Y. rose from 16 March 5 to 20½ March 30, with the close on the latter day at 20¼. In the railroad list, New York Central was at its highest, 16½, March 2, and at its lowest March 12 at 12¼, with the close March 30 at 13¾. Delaware & Hudson fell from 30¾ March 1 to 23½ March 26, with the close March 30 at 24¾. Union Pacific moved down from 95 March 1 to 82½ March 28, with the close March 30 at 85. Southern Pacific was at its highest March 1, at 15½, and at its lowest March 18, at 12¾, with the close March 30 at 13¾. Baltimore & Ohio dropped from 10½ March 1 to 7½ March 12, with the close March 31 at 8¾. Chesapeake & Ohio moved down from 42¾, March 2, to 37¾, March 12, with the close March 30 at 38. Southern Railway was at its highest March 2, at 10, and at its lowest March 11, at 7½, with the close March 30 at 8¾.

The advance begun in recent months in high-grade investment bond prices was arrested in March and closed the month practically unchanged from the previous period. Railroad bonds of medium grade suffered a substantial reduction in prices, and touched new low levels since the close of 1933. However, in most other classifications, the declines were not particularly important. Recessions in corporation issues took place early in the month, but recovered somewhat at the close of the first half; later in the month railroad bonds displayed further weakness. Foreign bonds, as a whole, were depressed during March, reflecting an unsatisfactory situation abroad. In the following table we show, as usual, the fluctuations for the month in the different issues of United States obligations, and a considerable number, likewise, of foreign bond issues:

Foreign Bonds	Opening Price Mar. 1 1935	Range for March 1935		Closing Price Mar. 30 1935
		Lowest	Highest	
Argentine (Govt) 6s ser A 1957..	93¼	91½ Mar. 6	95 Mar. 2	93¾
External 5½s .....	88¾	85½ Mar. 22	90½ Mar. 4	86¾
Australia 6s of 1925.....	103½	98 Mar. 30	103½ Mar. 1	98½
Austrian (Govt) 7s.....	101½	100¼ Mar. 22	101½ Mar. 1	101
Belgium (Kingdom) 6½s.....	1949	93½ Mar. 20	107¾ Mar. 5	99¾
Brisbane (City) 5s.....	1957	89½ Mar. 29	95½ Mar. 1	---
Canada (Dominion) 5s.....	1952	111½ Mar. 20	113¾ Mar. 2	112
French Republic ext 7½s.....	1941	168½ Mar. 29	190 Mar. 1	172½
External 7s of 1924.....	1949	175½ Mar. 26	188 Mar. 5	175½
German (Republic) 7s.....	1949	44 Mar. 29	45 Mar. 1	28¾
German Govt Internal 5½s.....	1965	33¾ Mar. 18	34 Mar. 1	38
New South Wales (State) 5s.....	1957	96¾ Mar. 28	99¾ Mar. 13	97¾
Queensland (State) ext 7s.....	1941	109¾ Mar. 9	109¾ Mar. 1	107
Rome (City) ext 6½s.....	1952	70½ Mar. 28	81½ Mar. 5	71½

Government Bonds	First Sale Mar. 1	Range During March 1935		Last Sale Mar. 30
		Lowest	Highest	
First Liberty Loan—				
3½s.....	102.19	101.5 Mar. 20	103.10 Mar. 9	101.14
4½s.....	102.19	101.10 Mar. 19	103.18 Mar. 2	101.16
Fourth Liberty Loan—				
4½s (uncalled).....	103.7	102.22 Mar. 22	103.15 Mar. 5	102.24
4½s (3d called).....	101.23	100.5 Mar. 27	101.27 Mar. 5	100.5
Treasury 4½s.....	1947-1952	116.5	115.10 Mar. 13	116.10 Mar. 4
Treasury 3½s.....	1943-1945	104.31	104.22 Mar. 12	105.16 Mar. 4
Treasury 4s.....	1944-1954	111.5	110.10 Mar. 13	111.12 Mar. 4
Treasury 3¾s.....	1946-1956	109.15	108.28 Mar. 12	109.27 Mar. 5
Treasury 3½s.....	1943-1947	106.10	106 Mar. 12	106.30 Mar. 6
Treasury 3s.....	1951-1955	103.7	102.25 Mar. 8	103.24 Mar. 4
Treasury 3s.....	1946-1948	103.18	102.24 Mar. 8	103.24 Mar. 4
Treasury 3¾s.....	1940-1943	106.16	106.15 Mar. 1	107.20 Mar. 5
Treasury 3½s.....	1941-1943	106.17	106.17 Mar. 1	107.17 Mar. 5
Treasury 3½s.....	1946-1949	104.9	103.24 Mar. 8	104.24 Mar. 5
Treasury 3½s.....	1949-1952	104.10	103.26 Mar. 8	104.25 Mar. 4
Treasury 3½s.....	1941	106.16	106.16 Mar. 1	107.22 Mar. 27
Treasury 3½s.....	1944-1946	105	104.20 Mar. 12	105.17 Mar. 5
Fed'l Farm Mgtg 3½s.....	1944-1964	103.18	103 Mar. 12	104 Mar. 4
3s.....	1949	101.27	101.11 Mar. 12	102.6 Mar. 4
3s.....	1942-1947	101.26	101.12 Mar. 13	102.5 Mar. 4
Home Owners' Loan 4s.....	1951	101.10	100.30 Mar. 29	102.16 Mar. 5
3s series A.....	1952	102	101.8 Mar. 8	102.6 Mar. 4
2½s.....	1939-1949	100.1	99.29 Mar. 8	100.16 Mar. 5

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

Month of March	1935	1934	1933	1932
Stock sales—Number of shares..	15,850,057	29,900,904	20,096,557	33,031,499
Bond sales (par value)—				
Railroad and miscellaneous.....	163,546,000	211,679,000	89,882,010	133,785,500
State, municipal and foreign.....	33,898,000	60,728,500	47,885,500	64,974,500
United States Government.....	113,211,000	47,265,800	54,288,700	52,140,700
Total bond sales.....	310,655,000	319,673,300	192,056,200	250,900,700
Jan. 1 to March 31—				
Stock sales—Number of shares..	49,663,714	141,296,205	58,129,049	99,110,149
Bond sales (par value)—				
Railroad and miscellaneous.....	501,496,000	776,752,000	381,611,900	397,095,500
State, municipal and foreign.....	103,795,000	225,861,000	167,195,000	190,082,000
United States Government.....	256,166,000	142,548,700	137,819,600	177,343,450
Total bond sales.....	861,457,000	1,145,617,700	686,626,500	764,520,950

VOLUME OF BUSINESS ON THE CURB EXCHANGE

Month of March	1935	1934	1933	1932
Stock sales—Number of shares..	3,184,671	6,398,750	2,561,464	4,524,072
Bond sales (par value)—				
Domestic.....	88,629,000	95,717,000	42,887,000	71,231,000
Foreign Government.....	1,621,000	3,220,000	3,280,000	2,408,000
Foreign corporate.....	985,000	2,702,000	2,736,000	3,419,000
Total bond sales.....	91,235,000	101,639,000	47,903,000	77,058,000
Jan. 1 to March 31—				
Stock sales—Number of shares..	9,780,017	23,818,566	8,046,592	13,611,274
Bond sales (par value)—				
Domestic.....	286,793,000	290,260,000	201,346,000	188,334,000
Foreign Government.....	5,726,000	12,425,000	9,058,000	6,863,000
Foreign corporate.....	3,237,000	10,977,000	11,555,000	9,146,000
Total bond sales.....	295,756,000	313,662,000	221,959,000	204,343,000

THE MONEY MARKET DURING MARCH 1935

Although excess member bank reserves dropped from above \$2,200,000,000 in February to around \$1,900,000,000 near the end of March, money rates showed no changes of any consequence but continued to reflect the great abundance of funds noted for a number of months. The large reduction in excess reserves was considered as being of a temporary nature, owing largely to the collection of income tax checks, and deposits by the banks of funds with the Treasury for redemption of National bank notes; the latter in consequence of the announcement on March 10 of a plan for the use of the "free gold" held by the Treasury as a result of the devaluation of the dollar, for the retirement of \$600,000,000 of 2% consols of 1930 on July 1 and of \$75,000,000 of 2% Panama Canal bonds of 1916-1936 and 1918-1938 on Aug. 1. As these bonds constituted the only issues permanently eligible as security for National bank notes, their retirement will automatically force the withdrawal from circulation of all National bank notes now outstanding. With the redemption this coming summer of the consols and Panama Canal bonds now released to the banks, and with continued heavy Government disbursements in discharge of regular operating expenses, it is taken for granted that the recent considerable decline in excess reserves will eventually be followed by a new rise in these reserves. The increase in monetary gold stocks during the month was limited to about \$40,000,000, after having reached sums of approximately \$135,000,000 and \$145,000,000, respectively, in the first two months of the current year. Average rates on the \$200,000,000 of six-month Treasury bills sold during March ranged from 0.094% to 0.109%, and the average rates on the \$200,000,000 of nine-month Treasury bills ranged from 0.141% to 0.18%. On March 14 the Treasury announced that it was calling for payment June 15 the entire First Liberty loan, consisting of \$1,392,226,250 First 3½s,

Railroad and Industrial Bonds	Opening Price Mar. 1 1935	Range for March 1935		Closing Price Mar. 30 1935	
		Lowest	Highest		
Allegheny Corp coll trust 5s.....	1944	69¾	64½ Mar. 13	71½ Mar. 8	65½
Amer & Foreign Power 5s.....	2030	58¼	49 Mar. 19	58¼ Mar. 1	57¾
Atch Top & Santa Fe gen 4s.....	1995	110¾	107¾ Mar. 12	111 Mar. 1	107¾
Balt & Ohio 1st gold 4s.....	1948	102½	95¾ Mar. 30	102¾ Mar. 4	95¾
Convertible 4½s.....	1960	46½	38½ Mar. 29	47 Mar. 4	40
Bost & Maine 1st 5s ser AC.....	1967	68	59½ Mar. 29	68¾ Mar. 2	61
Brooklyn Union Elevated 5s.....	1950	103½	102¾ Mar. 12	106 Mar. 27	106
Ches & Ohio ref & tmpt 4½s B.....	195	110½	108½ Mar. 8	110¾ Mar. 5	109
Chesapeake Corp 5s.....	1947	104¾	102 Mar. 28	105¾ Mar. 4	102¼
Chic Milw St P & Pac 5s A.....	1975	18¾	9¾ Mar. 28	18¾ Mar. 1	10
Chic & N W 4½s ser A.....	1949	15½	9¾ Mar. 30	16 Mar. 2	9¾
C C & St L 4½s ser E.....	1977	62½	50 Mar. 32	62½ Mar. 2	50
Dodge Bros conv deb 6s.....	1940	106½	105¾ Mar. 14	106¾ Mar. 1	105¾
Eric ref & tmpt 5s of 1927.....	1967	64	52¾ Mar. 30	64¾ Mar. 4	52¾
Great North gen 4½s ser E.....	1977	67¾	64¾ Mar. 12	73¾ Mar. 4	65
Ill Cent C St L & N O 5s A.....	1963	67¾	52¾ Mar. 30	67¾ Mar. 1	52¾
Internat Paper 5s ser A.....	1947	74	62 Mar. 27	74 Mar. 1	57
Kan City Sou ref & tmpt 5s.....	1950	61½	55¾ Mar. 30	62 Mar. 1	57
Lehigh Valley (Pa) cons 4s.....	2003	40¾	30¾ Mar. 27	40¾ Mar. 1	31¾
Liggett & Myers Tobacco 7s.....	1944	132½	132 Mar. 12	133¾ Mar. 15	---
Mo-Kan-Texas cum adj 5s.....	1967	17¾	14 Mar. 30	18¾ Mar. 4	14
N Y Central conv 6s.....	1944	104¾	98¾ Mar. 15	106¾ Mar. 2	100
N Y C & St L 4½s ser C.....	1978	57¾	47 Mar. 30	59 Mar. 2	47
N Y N H & H 1st ref 4½s.....	1967	32¼	27¾ Mar. 29	32¾ Mar. 4	28¾
N Y Ont & West ref 4s.....	1992	50½	44¾ Mar. 18	51 Mar. 4	---
Northern Pacific 4s.....	1997	106	101½ Mar. 30	106¾ Mar. 2	102¼
Pennsylvania RR deb 4½s.....	1970	95¾	90¾ Mar. 29	95¾ Mar. 1	90¾
Pitts C & St L 5s ser A.....	1970	---	112¾ Mar. 12	116 Mar. 2	---
Rio Grande West 1st 4s.....	1939	76	66¾ Mar. 11	76 Mar. 1	---
Southern Ry gen 4s ser A.....	1956	45	38¾ Mar. 29	46 Mar. 4	39
Union Pacific 1st & ref 4s.....	2008	107¾	106 Mar. 13	107¾ Mar. 5	---
Warner Bros Pictures 6s.....	1939	53	48¼ Mar. 13	53¾ Mar. 1	50¾
Western Maryland 1st 4s.....	1952	94½	89¾ Mar. 13	95 Mar. 4	90¾



\$532,489,100 converted 4 1/4s, \$5,002,450 converted 4s, and \$3,492,150 second converted 4 1/4s. This announcement was followed on March 28 by the official statement that approximately \$1,500,000,000 out of the \$1,850,000,000 called Fourth Liberty 4 1/4s had been tendered in exchange for new long-term 2 7/8% bonds. Total reserves of the 12 Reserve banks rose further from \$5,815,871,000 Feb. 27 to \$5,835,233,000 March 27, as compared with \$4,534,994,000 March 28 1934. Total discount holdings increased from \$6,464,000 Feb. 27 to \$7,678,000 March 27, industrial advances from \$19,163,000 Feb. 27 to \$20,785,000 March 27, while bills bought in the open market fell slightly from \$5,505,000 Feb. 27 to \$5,306,000 March 27. On the Stock Exchange the official rate for call loans of 1%, now in effect since Dec. 7 1933, remained unchanged, with the demand for fresh accommodations practically non-existent and most transactions limited to the renewal of expiring obligations.

CALL LOANS ON THE NEW YORK STOCK EXCHANGE

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

Time loan rates on security collateral also continued unchanged at the extremely low levels prevailing heretofore. The demand for credit was small, and quotations throughout the month remained nominal at 3/4 to 1% for loans running for two, three, four and five months, and 1 to 1 1/4% for loans running for six months.

DAILY RECORD OF TIME LOAN RATES

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

Activity in the commercial paper market remained at a low level during March, due to the small demand for funds from commercial and industrial concerns whose paper can be sold in the open market. Consequently, the active investment demand by banks for notes of business concerns again went largely unfilled. The prevailing rate for prime four- to six-month commercial paper held at the 3/4% figure previously current. Under date of March 20, the Federal Reserve Bank of New York announced that returns received by the bank from commercial paper dealers showed a total of \$176,700,000 of open market commercial paper outstanding, which compared with \$170,900,000 on Jan. 31 1935, but with only \$117,000,000 on Feb. 28 1934.

RATES FOR MONEY AT NEW YORK

	Week Ended—			
	Mar. 9	Mar. 16	Mar. 23	Mar. 30
Call loans on Stock Exchange—				
Range for week (mixed & indus. collateral)	1 @ 1	1 @ 1	1 @ 1	1 @ 1
Week's average (mixed & indus. collateral)	1	1	1	1
Time loans (mixed & industrial collateral)				
Thirty days	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1
Sixty days	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1
Ninety days	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1
Four months	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1
Five months	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1
Six months	1 @ 1 1/4	1 @ 1 1/4	1 @ 1 1/4	1 @ 1 1/4
Commercial paper—				
Double and single names.				
Prime 4 to 6 months	3/4	3/4	3/4	3/4
Good 4 to 6 months	1	1	1	1

Rates for bankers' acceptances continued unchanged at the very low figures quoted of late. Offerings were extremely limited, owing to the fact that credits set up during the late summer and early fall are normally liquidated at this time of the year, resulting in a seasonal shrinkage in the volume of bankers' acceptances. The American Acceptance Council on March 21 published its usual survey of the

acceptance market and found that the volume of bankers' acceptances during February decreased \$23,047,852 to a total of \$492,764,805 as compared with \$750,127,087 on Feb. 28 1934. In making public the figures, Robert H. Bean, Executive Secretary of the Council, pointed out that as in the past several months the principal reduction was in domestic warehouse credits, the bills of which declined \$13,853,907, leaving the total of warehouse acceptances at only \$157,000,000 compared with \$248,000,000 on the same date in 1934. Export acceptances were reduced in volume, \$9,745,462, while acceptances based on goods stored in or shipped between foreign countries dropped \$5,320,252. A gain of \$5,420,433 was noted in the volume of acceptances created for the purpose of financing import transactions. Also there were slight gains in domestic acceptances and in acceptances for the purpose of creating dollar exchange. The volume of acceptances purchased in the open market by accepting banks remained at practically the same level as during January. On Feb. 28 these banks were holding \$234,989,096 of other banks' bills, while of their own bills, accepted but not put into the market, the same banks were holding \$216,653,124, a total of \$451,642,220 of the grand total of \$492,764,852. Federal Reserve holdings, for their own account or for the account of foreign correspondents, remained unchanged throughout the month, as did the volume of bills in the hands of the dealers, which volume averaged only a little over \$2,500,000. Rates for bankers' acceptances were unchanged 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 bills running 120 days, and at 1/2% bid and 3/8% asked for bills running 150 and 180 days. The New York Reserve Bank in its "Monthly Review" discussed conditions in the market for bankers' acceptances as follows:

"The bill market continued generally quiet in March, except for a short period toward the end of the month, when the supply of bills was temporarily enlarged. These bills were quickly absorbed by investing banks, so that dealers' portfolios remained very small, as in preceding months."

PRIME BANKERS' ACCEPTANCES

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

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

The Federal Reserve Bank of New York confesses in its annual report for 1934 that its function these days consists almost wholly of serving as fiscal agent of the United States Treasury. Surely in March the System's position as regards member banks was but little altered. Member bank discounts were only \$1,214,000 higher, and the Government securities portfolio of the Reserve banks was virtually unchanged, being lower by \$6,000 net. Bills bought in the open market by the System declined \$199,000, owing to a small repayment on foreign credits extended. All told, Federal Reserve credit in use was changed but \$2,000,000—that an increase. March was not a busy month for the regional banks in the field of direct loans to industry. Industrial advances increased \$1,622,000, and commitments to make these advances were up \$1,769,000.

Activities of the Treasury, however, brought about some important changes in the Federal Reserve's condition statement in March. The Treasury announced on March 11 that it was calling \$675,000,000 of 2% consols and 2% Panama Canal loan bonds for redemption on July 1, and by so doing was moving toward the retirement of National bank note circulation. By implication, the fact was made known that the circulation privilege was not being extended beyond July 22 on the other Treasury bonds having a coupon of 3 3/8% and less. This step toward simplification of the currency system had the effect of leading the National banks to begin at once to shift to the Treasury the liability for the National bank notes outstanding. In connection with this transfer of liability the National banks paid in to the Treasury lawful money in the two weeks ended March 27 of more than \$150,000,000. These payments, together with the March 15 income tax payments, brought about a reduction of \$303,000,000 in member bank reserve balances during



the month and simultaneously cut down the volume of excess reserves to a level well under \$2,000,000,000. At the same time the Treasury's balance with the Federal Reserve increased from \$99,181,000 to \$393,138,000, an unusually high figure.

The influence on bank reserves of this considerable expansion in the Treasury's deposit account was softened somewhat by a further rise of \$39,000,000 in the monetary gold stock and a \$6,000,000 decline in the amount of currency outstanding. The gain in monetary gold was the smallest in several months. With the Treasury receiving so substantial a volume of funds from other sources, it reimbursed itself for expenditures for the purchase of gold only to the extent of \$24,000,000, this figure representing the increase in the gold certificate holdings of the Reserve banks.

One other way in which Treasury operations affected the Federal Reserve position was in the Federal Reserve bank note issue. In the week ended March 27 the Federal Reserve Bank of Boston freed itself of liability for the bank notes still outstanding which it had put into circulation. The net decline in these Federal Reserve bank notes in the four weeks ended March 27 was \$1,324,000. The Boston bank, last of the System's units to rid itself of the bank notes, whose circulation began to increase in the banking holiday and reached a figure of \$209,000,000 in January 1934, took this action six weeks after the New York bank had cleared itself of bank note liability. The regional banks had to pay a tax of 1/2 of 1% a year on their bank notes in circulation.

The make-up of the System's Government securities portfolio underwent certain changes in March. The amount of bonds in the portfolio declined \$3,746,000, and Treasury notes decreased \$16,495,000, but the certificates and bills increased \$20,235,000. The System's liability on bills purchased for foreign central banks declined \$259,000 in March and amounted to only \$98,000, a new low for more than a decade, on the last statement day of the month.

Loans to brokers and dealers by reporting New York banks increased \$19,000,000 net in the four weeks ended March 27. Advances to brokers and dealers in New York were higher by \$22,000,000, while those to brokers and dealers outside New York were \$2,000,000 lower, leaving total advances of this character standing at \$658,000,000 at the month-end. Loans on securities to non-brokers declined \$1,000,000. Street loans, as compiled by the New York Stock Exchange, decreased \$42,735,173 during March, the Exchange reporting these loans on March 30 at \$773,123,266 as against \$815,858,439 on Feb. 28, and compares with \$981,353,948 on March 31 1934.

**COURSE OF STERLING EXCHANGE IN MARCH**

The course of sterling exchange during March was marked by a record drop in sterling in terms of French francs, or gold, as shown by the mean London check rate on Paris from day to day. It should be recalled that just prior to suspension of gold by Great Britain in September 1931, the London check rate on Paris was ruling close to parity of 124.21 francs to the pound. On March 1, the London rate on Paris ruled at 72.75 francs to the pound, whereas in February the range had been between 74.44 and 73.055 francs to the pound. The market experienced an alarming break on March 7, when the London check rate on Paris dropped to a record low of 70.75, the mean for the day being 70.956. Following a somewhat nervous reaction in consequence of the unexpected weakness in sterling, Neville Chamberlain, Chancellor of the Exchequer, asserted before the House of Commons that the British Exchange Equalization Fund would not operate in the market to arrest the decline of sterling in terms of French francs. Nevertheless the market had ample evidence during the month of constant intervention on the part of the British Exchange Equalization Fund for the purpose of steadying the pound. Even aside from the intervention of the London authorities, developments in the foreign exchange markets during the month also tended to bring about a marked restoration of confidence in sterling. As other currencies came under pressure and as apprehension concerning the future trend of the gold bloc currencies increased, there was a steady demand for sterling in many centers, which gradually raised the mean London check rate on Paris to around 73.40 toward the end of the month. Following devaluation of the belga on March 29 the pound rose to 73.70 in response to the flight of Continental funds to London, but fell back 65 points to 73.05 the same day, due to operation of the British control. On Saturday, March 30, sterling opened at 73.10, went off to 72.80 and closed slightly higher at 72.25-32.

During March the pound fluctuated widely in terms of the United States dollar. On March 6 the President's statement in his daily press conference regarding the discrepancy between price levels and debt relief was erroneously understood in the market as indicating that further devaluation of the dollar was under consideration, and several hours of violent fluctuation in sterling and the Continentals ensued until the impression was corrected. The market was quiet and steadier during the following week, but during the remainder of the month was under the influence of the Belgian crisis.

Corresponding to the weakness of sterling in terms of French francs, or gold, the London open market price for gold rose to record high levels, reaching an all-time high of

149s 4d. on March 6. Thereafter, with improvement in the pound and the increased flow of funds to London seeking safety there was a recession in the gold price, which closed the month at 145s. 1d. The extraordinarily high prices for gold in London during March must be attributed in part to the strong demand for gold on the part of hoarders in all quarters of the world.

The co-operative effort to raise discount rates in the London bill market succeeded in lifting three-month Treasury bills to slightly more than 1/2%, compared with the low of 3-16% at the end of last January. Market discount rates rose correspondingly and for the first time in many months it could be said that the discount market was not running bills at a loss.

Open market money rates at the end of March ruled at levels slightly above those which prevailed during January and February. Call money against bills was in supply at 1/2%, against 1/4% in February, two-months' bills at 9-16%, against 5-16% to 3/8%; three-months' bills at 9-16% to 5/8%, against 3/8%; four-months' bills at 5/8% to 11-16%, against 3/8% to 7-16%; six-months' bills at 11-16% to 3/4%, against 7-16% to 1/2%.

All the gold available in the London open market during March was taken for unknown destinations. This phrase is generally understood to mean for account of gold hoarders. A large part of this gold found its way to the United States. The total gold disposed of in the open market during March amounted to £10,119,000, which compares with £16,992,000 in February, with £9,556,000 in January, and with £5,000,000 in December.

Sterling cable transfers sold on March 1 at \$4.815 5/8 @ \$4.84 1/4 and closed on March 30 at \$4.78 3/4 @ \$4.80 1/4. The day before on news of the proposed Belgian devaluation the pound rose 4 3/4 cents to \$4.85 5/8, due to the conversion of Continental remittances into English funds. The low for sterling during March was \$4.72 1/2 on March 6, which was the lowest price since Oct. 30 1933, and the high was \$4.85 5/8 on March 29.

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
Mar. 1.....	\$35.00	\$35.10	Mar. 17.....	Sunday	Sunday
Mar. 2.....	35.00	35.18	Mar. 18.....	35.00	34.89
Mar. 3.....	Sunday	Sunday	Mar. 19.....	35.00	35.01
Mar. 4.....	35.00	35.29	Mar. 20.....	35.00	34.90
Mar. 5.....	35.00	35.30	Mar. 21.....	35.00	34.97
Mar. 6.....	35.00	35.38	Mar. 22.....	35.00	34.86
Mar. 7.....	35.00	35.25	Mar. 23.....	35.00	34.83
Mar. 8.....	35.00	35.33	Mar. 24.....	Sunday	Sunday
Mar. 9.....	35.00	35.20	Mar. 25.....	35.00	34.76
Mar. 10.....	Sunday	Sunday	Mar. 26.....	35.00	34.83
Mar. 11.....	35.00	35.22	Mar. 27.....	35.00	34.79
Mar. 12.....	35.00	35.13	Mar. 28.....	35.00	34.83
Mar. 13.....	35.00	35.08	Mar. 29.....	35.00	34.70
Mar. 14.....	35.00	35.04	Mar. 30.....	35.00	34.79
Mar. 15.....	35.00	34.81	Mar. 31.....	Sunday	Sunday
Mar. 16.....	35.00	34.88			

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
Mar. 1.....	72.75	145s. 1d.	Mar. 17.....	Sunday	Sunday
Mar. 2.....	71.731	146s. 10 1/2 d.	Mar. 18.....	72.137	146s. 11d.
Mar. 3.....	Sunday	Sunday	Mar. 19.....	72.031	147s. 2 1/2 d.
Mar. 4.....	71.071	148s. 10d.	Mar. 20.....	72.497	145s. 6d.
Mar. 5.....	71.445	147s. 10 1/2 d.	Mar. 21.....	72.395	146s. 10 1/2 d.
Mar. 6.....	71.049	149s. 4d.	Mar. 22.....	72.238	146s. 5 1/2 d.
Mar. 7.....	70.956	148s. 10d.	Mar. 23.....	72.312	146s. 1d.
Mar. 8.....	71.455	148s. 3 1/2 d.	Mar. 24.....	Sunday	Sunday
Mar. 9.....	71.50	147s. 5 1/2 d.	Mar. 25.....	72.488	145s. 7 1/2 d.
Mar. 10.....	Sunday	Sunday	Mar. 26.....	72.539	145s. 7d.
Mar. 11.....	71.40	148s. 4d.	Mar. 27.....	72.718	145s. 3d.
Mar. 12.....	72.551	147s. 6d.	Mar. 28.....	72.937	144s. 10 1/2 d.
Mar. 13.....	72.42	148s. ---	Mar. 29.....	73.403	143s. 8d.
Mar. 14.....	71.902	147s. 8d.	Mar. 30.....	72.875	145s. 1d.
Mar. 15.....	72.316	146s. 1 1/2 d.	Mar. 31.....	Sunday	Sunday
Mar. 16.....	72.812	145s. 5d.			

In commenting on the foreign exchange situation during March the Federal Reserve Bank of New York said in its Monthly Review for April 1:

"The pound sterling which had declined nearly 3 cents on the last day of February, dropped 9 1/4 cents further in the first six days of March. Thereafter, the pound fluctuated within a range of 6 1/4 cents, advancing to \$4.80 3/4 on the 16th, following which it lost 4 1/2 cents on the 18th and then advanced irregularly to \$4.80 5/8 on the 30th, a net decline of 6 cents from Feb. 27.

"The recovery in sterling during the second half of March coincided with a sudden decline in the belga. Closing at its parity of \$0.2354 on March 11, the belga dropped to \$0.2316 by the 16th, rallied temporarily in the third week on the announcement of the imposition of foreign exchange control, and fell thereafter to a low of \$0.1886 in the course of trading on the 29th, following the closing of the Stock Exchange the previous day and an announcement on the 29th that a proposal to devalue by 25 to 30% had been introduced in the Belgian Parliament.

"The break in the belga was accompanied by a weakening of the other gold currencies. The Swiss franc went below its gold import point at New York on the 14th, and generally remained below that point throughout the rest of the month. The guilder also was at or below the import point here during much of the second half of March. Closing quotations of the French franc through March 12 were at a slight premium over the dollar, but after the 14th the franc was persistently weak here, although firmer than the other gold



currencies. Following the decline in gold currencies, gold was taken in the closing days of the month in both Paris and Amsterdam for export to the United States.

"The so-called sterling area exchanges—the Scandinavian and British Empire currencies and the Japanese yen—moved rather closely with the fluctuations of the pound sterling, and the Canadian dollar also showed a tendency to move with this group. Among the South American exchanges, the official Argentine peso, being pegged to sterling, followed it closely but the free peso, after falling with sterling in the first part of March, did not fully recover with it subsequently. The Brazilian milreis (official) rose to a high for the year at \$0.0871 on the 8th and then declined to \$0.0857. The free milreis moved irregularly lower from \$0.0638 to \$0.0613.

"The Shanghai dollar showed a net rise from the February close of \$0.3881 to \$0.3925 on March 26, but on that date stood at 84.8% of theoretical silver parity, as compared with 91.2% at the end of February, as the advance in the exchange rate was less than the rise in the world price of silver."

Changes in the gold holdings of the Bank of England during March were as follows: In the week ended March 6 an increase of £31,203; in the week ended March 13 a decrease of £86,825; in the week ended March 20 an increase of £52,488, and in the week ended March 27 an increase of £65,342. The Bank's gold holdings on March 27 stood at £193,123,088, compared with £192,152,872 a year ago 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 April 1:

"The movement of gold to the United States from England and the Continent, which began last November, ceased with the receipt of \$12,600,000 from England in the first week of March. Other receipts of gold during the month totaled \$6,700,000, of which \$4,200,000 came from Canada, \$2,200,000 from India, and \$300,000 from China.

"In addition to these receipts, the monetary gold stock of the United States was increased by substantial amounts of newly mined domestic gold and scrap gold which continued to be turned in to the mints and assay offices, and by a release of \$750,000 of gold previously held under earmark for foreign account. There was also a receipt of \$1,400,000 of gold from Colombia which was immediately earmarked on arrival and was therefore without effect on the gold stock."

Canadian exchange was relatively easy throughout March in terms of the United States dollar. Most of the time Montreal funds were at a discount. On March 30 Montreal funds were quoted at a discount of  $\frac{3}{4}$ % to  $\frac{5}{8}$ %. Montreal funds ranged in March from a discount of 2 23-32% to a discount of 5/32%, which compared with a range of between  $\frac{1}{4}$ % discount and 1-16% premium in February.

#### CONTINENTAL AND OTHER FOREIGN EXCHANGES

The collapse of the belga during the last week of March marks the first break in the European gold bloc. The failure of the mission to Paris headed by former Premier Theunis in an effort to obtain more favorable treatment of Belgian exports made suspension of the gold standard by Belgium inevitable. On Tuesday, March 19, the Theunis Cabinet resigned, forced out by the opposition of the devaluationists to its efforts at economic and financial rehabilitation. Despite foreign exchange restrictions and an embargo on gold exports, the flight of capital continued and the Government of National Union formed on March 25 by the new Premier, Dr. Paul Van Zeeland, faced a critical situation. During 1934 Belgium's foreign trade declined 6.13% from 1933 despite the general recovery experienced by the rest of the world in that year, and was 59% below her 1929 foreign trade. Reduced imports and a favorable balance of international payments were not sufficient to offset the decline in foreign trade. The British policy of allowing the pound to drift has increased the difficulties of all the gold bloc countries. Increase in the British tariff on primary iron and steel products from 35% to 50%, announced on March 20, struck directly at Belgium's principal exports. The weakened position of the belga in turn impaired French Government credit by causing a decline in rentes and in bond prices.

Imminence of drastic action to meet the Belgian monetary crisis was indicated by the three-day closing of all Belgian exchanges ordered on Thursday, March 28. On Friday, the Chamber of Deputies and on Saturday, March 30, the Belgian Senate approved Premier Van Zeeland's proposals for suspension of the gold standard and 25% devaluation of the belga. A Cabinet decision announced on March 31 fixed the devaluation at 28% from the gold ratio to which the Belgian currency had been devalued in 1926. Both houses granted the Government special powers to govern by decree for one year and voted temporary credit with which to embark on Dr. Van Zeeland's comprehensive program of economic rehabilitation, which is discussed in other columns. Devalued by 28% from parity of 23.5419, the belga has a new parity of 16.9502 cents, at which point it is to be maintained by means of an equalization fund. In his declaration to the Chamber on March 29, the Belgian Premier asserted his loyalty to the principle of the gold standard and his desire "to see it re-established without delay under conditions

that effectively assure its international functioning," to which end he proposed to use every available means to bring about an international stabilization conference. The Premier stated his intention to return to gold at a maximum devaluation of 30% of the 23.5419 parity, which would be 16.4793 cents, "in virtue of an accord to which other great countries of the world would adhere, at a level that would in no case be inferior by more than 30% to the present level."

Dr. Van Zeeland is one of the Belgian alternate members of the World Bank Board. In World Bank circles his implied promise to return to gold was viewed as clearly contingent upon success in effecting a stabilization agreement, which left him committed neither to definite devaluation nor to linking the belga to sterling, but placed him in the strongest bargaining position he can take in the international stabilization negotiations he seeks to open.

On Thursday, March 29, the belga was quoted in New York at from 21.00 down to 20.50 cents; on Friday from 19.45 cents down to 19.01 cents, to close at 19.35 cents, and on Saturday, March 30, in an unusually active market the belga fell to a new low of 18.40 cents, closing at 18.75, which was off 60 points from the day before, but still well above the new parity. Belga futures improved on Friday to a discount of 125 points under spot for 90-days, against Thursday's quotation of 250. Belgium's action was regarded as foreshadowing a new period of unsettlement in the foreign exchanges. The remaining gold bloc countries were already feeling the effect at the close of the month as discounts on Dutch, French and Swiss futures widened on Friday, March 29, and spot rates fell below the gold export points. Gold engaged for shipment to New York from Paris and Amsterdam was estimated on March 30 at around \$25,000,000. Engagements in excess of £20,000,000 reported on March 28, when the counter movement should have occurred, were stated to represent British Exchange Equalization Account funds sold some time ago in operations to support sterling. According to the "Financial News" (London) about £70,000,000 of Equalization Fund gold has been sold by the Bank of France during the past 12 months to support sterling.

The Bank of France statement for the week ended March 1 showed an increase in gold holdings of 155,837,214 francs; for the week ended March 8 an increase of 424,201,005 francs; for the week ended March 15 a decrease of 51,519,693 francs, and for the week ended March 22 an increase of 28,532,743 francs. Total gold holdings on March 22 stood at 82,596,794,593 francs, which compared with 74,365,395,446 francs last year and with 28,935,000,000 francs when the unit was stabilized in June 1928. The Bank's ratio on March 22 stood at 80.76%, compared with 77.34% a year earlier and with legal requirement of 35%. The high for the franc during the month was 6.69½ on March 6 and the low was 6.58¼ on March 29 and 30.

Italian lire showed ease during March in terms of the dollar, due to Italy's policy of allowing the currency to decline below the theoretical export point and of excluding all imports. The lira registered a record low for the year of 8.22 on March 25, but recovered to 8.26½ the next day, on weakening in the franc. The Bank of Italy reduced its discount rate on March 25 from 4% to 3½%, probably in an attempt to return to its cheap money program for internal purposes, which was interrupted last fall. Cable transfers on Rome on March 1 were 8.50@8.51, and the range for the month was 8.22@8.51. Cable transfers on Rome closed on March 30 at 8.27½, having fluctuated between 8.26@8.27½.

German marks presented no new features of importance in March. The relatively high quotations for the free mark continued to represent only the scarcity value created by the rigid control maintained by the Reichsbank.

The Reichsbank statement for the first quarter of March showed an increase in gold and bullion of 37,000 reichsmarks; for the second quarter an increase of 313,000 reichsmarks; for the third quarter an increase of 109,000 reichsmarks, and for the last quarter an increase of 229,000 reichsmarks.

The Bank's gold and bullion on March 30 stood at 80,824,000 reichsmarks, which compared with 237,136,000 reichsmarks a year earlier and with 806,223,000 reichsmarks at the end of 1932. The Bank's ratio on March 30 stood at 2.32%, compared with 6.7% a year earlier and with 25.8% on Dec. 31 1932. On March 1 the free market was quoted at 40.48@40.58, and on March 30 at 40.07@40.12.

Exchange on the countries neutral during the war followed the trend of sterling so far as the Scandinavian units were concerned. Spanish pesetas were allowed to drift from their peg to the French franc. The gold bloc units, the Holland guilder and the Swiss franc, were influenced by the Belgian crisis. The guilder and the Swiss franc were subjected to growing pressure from speculative attacks, as the devaluation of the belga on March 29 broke the weakest link in the gold bloc group. All the remaining gold currencies dropped below the theoretical gold export points and a new gold movement from Europe to New York began. A shipment of 10,000,000 guilders (\$6,806,000) was reported on Thursday, March 28, when the guilder sold down to 67.52, 8½ points below the gold export point. Another engagement of about \$3,660,000 from Amsterdam was reported on March 31. Gold was at a 2% premium in Switzerland on March 29 for the first time in about two years. The flight of some 100,000,000 Swiss francs during the week represented nervous capital.



Guilder cable transfers on Amsterdam on March 1 were 68.20@68.30. The guilder ranged the month from 67.39@68.71, and was 67.42@67.47 on March 30. Swiss cable transfers were 32.31@32.32 on March 30, against 32.61@32.65 on March 1. Cable transfers on Sweden were 24.70@24.80 on March 30, against 24.84@24.93 on March 1.

Exchange on the South American countries followed the trend of sterling and reflected the business improvement in those countries. A new banking system was established in Argentina under a series of laws creating the Central Bank of the Argentine Nation, providing for Government regulation of private banks, abolishing the gold conversion office and transferring its gold stock of approximately 247,000,000 gold pesos to the Central Bank, and setting up a rediscount institute for the liquidation of frozen credits. Revalued at 1,061,000 paper pesos, the gold stock will provide a currency with a gold cover of 103.5%, but will reduce the nominal value of the paper peso to 2 3/4 cents gold. The currency may be increased until the gold backing is reduced to 25%. Under a plan submitted to the Brazilian Government, the Government is asked to issue notes for the \$20,000,000 of commercial balances now blocked in Brazil, the notes to be discounted for exporters by the Export-Import Bank, which will collect interest from the Brazilian Government until the money is cleared.

The official quotation for Buenos Aires was between 31.59 and 32.50. The unofficial or free market quotation ranged between 25 1/4@25 3/4. The official rate on Rio de Janeiro was between 8.13 and 8.36, and the free market in milreis showed a range of 6 1/2 to 6 3/4.

Exchange on the Far Eastern countries continued firm during March. In accordance with Japanese policy, the yen followed the swings in sterling. Announcement on Wednesday, March 20, of the sale by the United States Treasury of 32,000 ounces of gold to the Bank of Mexico, under special license, was accompanied by an offer to sell gold to countries prepared to trade silver or other suitable commodities in exchange. The offer was regarded as of benefit to distressed currencies and was thought to be a constructive influence in the Oriental exchanges as it provided a means of accomplishing the objectives of the American silver purchase program without further disturbance to the internal economy of the Far Eastern countries. In fact the

new policy was thought likely to prove helpful to China by offsetting the protracted depletion of its silver stocks by means of a large gold loan. The London price for silver on March 30 was 28 1/2 pence, against 26 1-16 pence on March 1. Shanghai dollars were 37.31@37 13-16 on March 30, against 38.92@39 3/8 on March 1. Yen checks sold at 28.02@28.10 on March 30, against 28.25 on March 1.

Table titled 'RATES OF EXCHANGE ON LONDON IN POUNDS STERLING'. Columns include Bankers' Bills (Sight, Cable Transfers, Sight), Commercial Bills (Sight, Days), and Documents (Sight, Days, Draft). Rows list various locations from 1 to 31.

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTERS

Large table showing daily exchange rates for various continental centers including Paris, Swiss, Holland, Belgium, Italy, Greek, Denmark, Sweden, Norway, Berlin, Vienna, and Spanish. Columns specify location, currency, and date (Mar. 1-31).



DAILY RATES OF EXCHANGE ON OTHER CENTERS

March	Canada	Czecho-	Bucharest	Polish	Hungary	Serbia	Bul-	Finnish	Argentina		Brazil	
	Dollar	slovakia	Lct	Zloty	Pengo	Dinar	garia	Markka	Peso	Peso	Mtires	Mtires
	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Checks	Checks	Cables	Checks	Cables
1	1/4 a 3/32 % discount	4.20 a 4.21 1/2	1.01 a 1.01 1/2	19.02a19.08	29.82a29.94	2.29 a 2.30	1.29	2.13 1/2 a 2.13	32.19a32.45	32.20a32.50	8.12a8.20	8.13a8.25
2	3/4 a 1/4 % disct	4.21 1/2 a 4.22	1.01 a 1.01 1/2	19.03a19.10	29.82a30.04	2.30	1.32	2.12 a 2.13	31.85a32.20	31.86a32.25	8.27a8.31	8.28a8.36
3					SUNDAY							
4	1 1/16 a 9/16 % disct	4.22 1/2 a 4.22 3/4	1.01 1/2 a 1.02	19.12a19.14	29.86a30.04	2.30 1/2 a 2.32	1.34	2.10 a 2.11	31.59a31.95	31.60a32.00	8.22a8.31	8.23a8.36
5	1 1/2 a 1 1/4 % disct	4.22 a 4.22 1/2	1.01 1/2 a 1.02	19.11a19.13	29.80a30.01	2.31 a 2.31 1/2	1.32	2.11 a 2.11 1/2	31.82a31.95	31.83a32.00	8.25a8.31	8.26a8.36
6	2 1/2 a 2 1/8 % disct	4.23 a 4.23 1/2	1.01 a 1.02	19.14a19.17	30.07a30.09	2.31 a 2.32	1.32	2.10 a 2.11	31.65a31.70	31.66a31.75	8.23a8.31	8.24a8.36
7	1 1/2 a 1 1/8 % disct	4.22 1/2 a 4.23	1.01 a 1.02	19.11a19.15	30.06a30.07	2.31 a 2.32	1.32	2.10 a 2.11	31.58a31.70	31.59a31.75	8.24a8.31	8.25a8.36
8	1 1/4 a 3/8 % disct	4.22 1/2 a 4.23	1.01 a 1.02	19.07a19.14	29.71a30.07	2.31 a 2.32	1.31	2.11 a 2.12	31.84a31.95	31.85a32.00	8.27a8.31	8.28a8.36
9	1 3/4 a 1 1/2 % disct	4.22 1/2 a 4.23	1.01 a 1.02	19.11a19.14	29.70a30.07	2.30 1/2 a 2.32	1.31	2.11	31.79a31.95	31.80a32.00	8.27a8.31	8.28a8.36
10					SUNDAY							
11	1 % discount	4.21 1/2 a 4.22	1.01 a 1.02	19.09a19.10	29.79a29.97	2.30 a 2.31	1.31	2.11	31.81a31.95	31.82a32.00	8.26a8.31	8.27a8.36
12	1 1/4 a 1 1/8 % disct	4.21 a 4.22	1.01 a 1.02	19.04a19.07	29.68a29.96	2.29 1/2 a 2.30 1/2	1.30	2.10 a 2.10 1/2	31.61a31.70	31.62a31.75	8.24a8.31	8.25a8.36
13	1 3/4 a 1 1/8 % disct	4.20 a 4.21	1.01 a 1.02	18.99a19.02	29.63a29.89	2.29 a 2.30	1.29	2.09 1/2 a 2.11	31.62a31.70	31.63a31.75	8.24a8.31	8.25a8.36
14	1 1/4 a 1 1/8 % disct	4.19 a 4.19 1/2	1.00 1/2 a 1.01 1/2	18.91	29.51a29.66	2.28 a 2.28 1/2	1.26	2.10 a 2.11	31.69a31.70	31.70a31.75	8.20a8.24	8.20a8.25
15	1 1/16 a 1 % disct	4.18 a 4.19	1.00 1/2 a 1.01 1/2	18.89a18.91	29.53a29.69	2.27 1/2 a 2.28 1/2	1.26	2.11 a 2.12	31.88a31.95	31.89a32.00	8.20a8.23	8.20a8.25
16	1 1/2 a 3/4 % disct	4.18 a 4.18 1/2	1.00 1/2 a 1.01 1/2	18.86a18.91	29.47a29.69	2.27 a 2.28 1/2	1.28	2.11 1/2 a 2.12	31.94a31.95	31.95a32.00	8.20a8.24	8.20a8.25
17					SUNDAY							
18	1 1/16 a 1 1/8 % disct	4.18 1/2 a 4.20	1.00 1/2 a 1.01	18.88a18.96	29.50a29.74	2.27 a 2.28 1/2	1.28	2.11	31.73a31.95	31.74a32.00	8.20a8.22	8.20a8.25
19	1 a 1 1/8 % disct	4.18 1/2 a 4.19	1.00 1/2 a 1.01	18.91a18.92	29.55a29.71	2.27 a 2.28	1.28	2.10 a 2.11	31.79a31.95	31.80a32.00	8.19a8.25	8.19a8.25
20	1 1/4 a 1 1/8 % disct	4.18 a 4.19	1.00 1/2 a 1.01	18.87a18.92	29.49a29.70	2.27 a 2.28	1.28	2.11 a 2.12	31.77a31.95	31.78a32.00	8.20a8.22	8.20a8.25
21	1 1/16 a 1 % disct	4.18 a 4.18 1/2	1.00 1/2 a 1.01	18.88a18.92	29.54a29.74	2.27 1/2 a 2.28	1.28	2.10 1/2 a 2.11 1/2	31.70a31.95	31.71a32.00	8.20a8.23	8.20a8.25
22	1 3/4 a 3/4 % disct	4.18 a 4.18 1/2	1.00 1/2 a 1.01	18.87a18.92	29.49a29.74	2.27 a 2.28	1.26	2.11 a 2.12	31.73a31.95	31.74a32.00	8.20a8.23	8.20a8.25
23	3/4 a 3/8 % disct	4.18 a 4.18 1/2	1.00 1/2 a 1.01	18.87a18.92	29.52a29.74	2.27 1/2 a 2.28	1.29	2.10 1/2 a 2.11 1/2	31.78a31.95	31.79a32.00	8.20a8.22	8.20a8.25
24					SUNDAY							
25	1 1/16 a 3/8 % disct	4.18 a 4.18 1/2	1.00 1/2 a 1.01	18.87a18.92	29.50a29.74	2.27 a 2.28	1.26	2.11 a 2.12 1/2	31.83a31.95	31.84a32.00	8.20a8.22	8.20a8.25
26	1 1/4 a 3/8 % disct	4.17 1/2 a 4.18	1.00 1/2 a 1.01	18.86a18.89	29.51a29.74	2.27 a 2.28	1.26	2.11 a 2.12 1/2	31.85a31.95	31.86a32.00	8.20a8.23	8.20a8.25
27	1 1/4 a 3/8 % disct	4.17 1/2 a 4.18	1.00 a 1.01	18.86a18.91	29.50a29.71	2.27 a 2.28	1.26	2.11 a 2.12 1/2	31.90a31.95	31.91a32.00	8.20a8.23	8.20a8.25
28	3/4 a 3/8 % disct	4.17 1/2 a 4.18	1.00 1/2 a 1.01 1/2	18.87a18.89	29.50a29.75	2.27 a 2.28	1.26	2.11 a 2.12 1/2	31.95a32.00	31.96a32.25	8.20a8.23	8.20a8.25
29	3/4 % discount	4.17 1/2 a 4.18	1.00 1/2 a 1.01 1/2	18.85a18.87	29.50a29.74	2.27 a 2.28	1.28	2.13 a 2.14	32.18a32.20	32.19a32.25	8.20a8.25	8.20a8.25
30	3/4 a 3/8 % disct	4.17 1/2 a 4.18 1/2	1.00 1/2 a 1.01 1/2	18.85a18.88	29.49a29.75	2.27 a 2.28	1.28	2.11 a 2.13	31.89a32.20	31.90a32.25	8.20a8.25	8.20a8.25
31					SUNDAY							

  

Mar	Bolivia	Colombia	Ecuador	Uruguay	Venezuela	Chile	Peru	Portugal	HongKong	Shanghai	Yokohama	Manila	Singapore	Bombay	Java
	Bolivar	Dollar	Sucre	Peso	Bolivar	Peso	Sol	Escudo	Dollar	(Yuan) Dol.	Yen	Peso	Dollar	Rupee	Gulder
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks
1	25.00	57.00a57.31	16.66	80.00a80.67	26.25	5.06a5.20	23.75a24.50	4.40a4.42	47.47a48 1/16	38.92a39 3/4	28.25	49.95a50.00	56.44a56 1/4	36.47a36.55	68.56
2	25.00	57.00a57.31	16.66	80.00a81.02	26.25	5.06a5.20	23.75a24.50	4.38a4.40	48.18a48 1/16	39.48a39 1/16	28.06a28.16	49.75a50.00	56.00a56 1/4	36.19a36.20	68.72
3								SUNDAY							
4	25.00	57.00a57.31	16.66	80.00a81.12	26.25	5.06a5.20	23.75a24.50	4.31a4.34	49.38a50 1/16	40.27a40 1/16	27.83a28.10	49.90a50.00	55.38a56.00	35.83a36.12	68.85
5	25.00	57.00a57.31	16.66	80.00a81.07	26.25	5.06a5.20	23.75a24.50	4.34a4.36	47.06a47 1/16	38.69a39 1/4	27.93a28.10	49.95a50.00	55.69a56.00	35.95a35.96	68.74
6	25.00	55.00a56.82	16.66	80.00a81.20	26.25	5.06a5.20	23.75a24.50	4.31a4.33	46.66a47 1/16	37.54a38.00	27.79a17 3/4	49.95a50.00	55.13a55 1/2	35.81a35.84	68.95
7	25.00	54.50a56.58	16.66	80.00a81.07	26.25	5.06a5.20	23.75a24.50	4.31a4.34	48.25a48 1/16	37.53a39.00	27.87a28.15	49.95a50.00	55.31a55 1/2	35.71a36.12	68.81
8	25.00	54.00a55.25	16.66	80.00a81.00	26.25	5.06a5.20	23.75a24.50	4.34	48.13a48 1/16	37.44a38 1/2	28.07a28.19	49.95a50.00	55.81a56.00	36.03a36.17	68.78
9	25.00	54.00a54.64	16.66	80.00a81.02	26.25	5.06a5.20	23.75a24.50	4.35	47.78a48 1/16	38.34a38 3/4	28.07a28.08	49.95a50.00	55.69a56.00	36.00	68.84
10								SUNDAY							
11	25.00	54.00a54.64	16.66	80.00a81.00	26.25	5.10a5.20	23.75a24.50	4.34a4.36	47.56a48 1/16	38.10a38 1/16	28.02a28.06	49.95a50.00	55.56a55 1/2	35.93a36.00	68.54
12	25.00	52.50a54.95	16.66	80.00a80.76	26.15	5.10a5.20	23.75a24.50	4.34	47.56a48 1/16	38.10a38 1/16	27.89a28.02	49.95a50.00	55.50a55.56	35.85a35.93	68.48
13	25.00	51.50a54.50	16.66	80.00a80.40	26.15	5.10a5.20	23.75a24.50	4.32a4.34	47.56a48 1/16	38.11a38 1/16	27.88a27.92	49.95a50.00	55.18a55 1/2	35.73a35.82	68.33
14	25.00	51.00a54.13	16.66	80.00a80.27	26.15	5.10a5.20	23.75a24.50	4.32a4.34	47.94a48 1/16	38.31a38 3/4	27.91a28.05	49.95a50.00	55.50a55 1/2	35.86a36.00	67.96
15	25.00	51.00a53.76	16.66	80.00a80.15	26.15	5.10a5.20	23.75a24.50	4.34	48.13a48 1/16	38.58a38 1/16	28.05a28.20	50.00	55.63a56 1/4	36.05a36.26	67.90
16	25.00	51.00a52.36	16.66	80.00a80.00	26.15	5.10a5.20	23.75a24.50	4.34a4.35	48.13a48 1/16	38.48a38 1/16	28.09a28.25	50.00	55.81a56 1/4	36.15a36.38	67.85
17								SUNDAY							
18	25.00	51.00a51.68	16.66	80.00a80.05	26.15	5.10a5.20	23.75a24.50	4.33a4.34	48.09a48 1/16	38.50a39.00	27.90a28.03	50.00	55.59a55 1/2	35.95a36.02	68.20
19	25.00	51.50a51.68	16.66	80.00a80.11	26.15	5.10a5.20	23.75a24.50	4.33a4.36	47.56a48 1/16	37.92a38 3/4	27.90a28.03	50.00a50 1/16	55.3a56.00	35.97a36.20	67.85
20	25.00	51.00a51.68	16.66	80.00a80.18	26.15	5.10a5.20	23.50a24.50	4.34a4.37	47.50a48 1/16	38.03a38 1/2	27.90a27.95	50.00a50 1/16	55.56a56.00	36.03a36.12	67.90
21	25.00	51.50a51.81	16.66	80.00a80.20	26.15	5.10a5.20	23.50a24.50	4.33a4.35	47.50a48 1/16	37.98a38 1/16	27.84a27.94	50.00a50 1/16	55.31a55 1/2	35.94a36.00	67.90
22	25.00	52.00a52.36	16.66	80.00a80.12	26.15	5.10a5.20	23.50a24.50	4.33a4.35	47.50a48 1/16	37.87a38 1/2	27.89a27.96	50 1/16 a 50 1/16	55.50a55 1/2	36.02a36.10	67.86
23	25.00	51.50a52.09	16.66	80.00a80.18	26.15	5.10a5.20	23.50a24.50	4.33	47.69a48 1/16	37.96a38 3/4	27.89a27.96	50 1/16 a 50 1/16	55.56a55 1/2	36.00a36.10	68.12
24								SUNDAY							
25	25.00	52.00a53.19	16.66	80.00a80.18	26.15	5.10a5.20	23.50a24.50	4.34	47.84a48 1/16	38.13a38 1/2	27.94a28.07	50 1/16 a 50 1/16	55.68a56.00	36.05a36.14	67.70
26	25.00	51.50a52.63	16.66												











Sales in March Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH								RANGE SINCE JAN. 1			
				Mar. 1		Mar. 30		Lowest		Highest		Lowest		Highest	
				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
25,000	Italian Cred Consortium 7s ser A 1937	M S	89%	97 1/2	97 1/2	97 1/2	97 1/2	94	98 1/2	94	98 1/2	94	98 1/2	94	98 1/2
86,000	External sec s f 7s series B.....1947	M S	76	85	85	85	76	86	86	76	86	76	86	76	86
69,000	Italian Public Utility s f 7s.....1952	J J	63 1/2	78 3/4	78 3/4	78 3/4	63 1/2	79 1/2	63 1/2	79 1/2	63 1/2	79 1/2	63 1/2	79 1/2	
378,000	Japanese Gov extl s f 6 1/2s.....1954	F A	77	82	82	82	77	83	77	83	77	83	77	83	
198,000	Extl sinking fund 5 3/4s.....1965	M N	67 1/2	85	85	85	67 1/2	86	67 1/2	86	67 1/2	86	67 1/2	86	
	Jugoslavia (State Mtge Bank).....	A O	23	39	50	33	41	34 1/2	37 1/2	34 1/2	37 1/2	25	43	25	43
9,000	*Secured s f 7s.....1957	A O	---	35	31	40	---	---	---	---	---	32	38	32	38
	*With all unmatured coupons on	---	---	---	---	---	---	---	---	---	---	---	---	---	---
13,000	*Leipzig (City) external s f 7s.....1947	F A	29 1/2	41 1/2	41 1/2	43	29 1/2	43	29 1/2	43	29 1/2	43	29 1/2	43	
	*Unmatured coupons on.....	J D	50	106	---	99 1/2	---	---	---	---	---	115	115	115	
27,000	*Low Austria (Prov) extl s f 7 1/2s.....1950	J D	6 3/4	8 1/2	9	8 1/2	6 3/4	9	6 3/4	9	6 3/4	9	6 3/4	9	
7,000	*Medellin (Colombia) 6 1/2s.....1954	J D	3	4 1/2	5 1/2	10	3	5 1/2	3	5 1/2	3	5 1/2	3	5 1/2	
65,000	*Mexican Irrig Assenting s f 4 1/2s 1943	Q J	4 1/2	9 1/2	9 1/2	6	4 1/2	9 1/2	4 1/2	9 1/2	4 1/2	9 1/2	4 1/2	9 1/2	
	*Mexico (U S) external s f 5s of 1899 1945	Q J	4 1/2	9 1/2	9 1/2	6	4 1/2	9 1/2	4 1/2	9 1/2	4 1/2	9 1/2	4 1/2	9 1/2	
	*Assenting 5s large.....	Q J	5 1/2	---	---	---	---	---	---	---	---	10 1/2	11	10 1/2	11
	*Assenting 5s small.....	Q J	4 1/2	---	---	---	---	---	---	---	---	---	---	---	---
69,000	*4s of 1904.....	J D	3	6 1/2	6 1/2	5 1/2	3	6 1/2	3	6 1/2	3	6 1/2	3	6 1/2	
	*Assenting 4s of 1904.....	J J	4 1/2	5 1/2	6 1/2	4	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	
16,000	*Assenting 4s of 1910.....	J J	4	---	---	---	---	---	---	---	---	4 1/2	6 1/2	4 1/2	6 1/2
45,000	*Assenting 4s of 1910 small.....	J J	5 1/2	5 1/2	9 1/2	9 1/2	5 1/2	9 1/2	5 1/2	9 1/2	5 1/2	9 1/2	5 1/2	9 1/2	
267,000	*Treas 6s of 17 assent (large) 1933	J J	68 1/2	80	80	69	68 1/2	80	68 1/2	80	68 1/2	80	68 1/2	80	
	*Small.....	A O	---	---	---	---	---	---	---	---	---	---	---	---	---
	Milan City (Italy) ext loan 6 1/2s.....1952	A O	15 1/2	18 1/2	19 1/2	16	15 1/2	19 1/2	15 1/2	19 1/2	15 1/2	19 1/2	15 1/2	19 1/2	
	Minas Gerais (State) Brazil.....	M S	15 1/2	---	---	---	---	---	---	---	---	---	---	---	---
37,000	*External sinking fund 6 1/2s.....1958	M S	15 1/2	---	---	---	---	---	---	---	---	---	---	---	---
	*September coupon off.....	M S	15 1/2	---	---	---	---	---	---	---	---	---	---	---	---
15,000	*Ext sec 6 1/2s series A.....1959	M S	15 1/2	18 1/2	19 1/2	16	15 1/2	19 1/2	15 1/2	19 1/2	15 1/2	19 1/2	15 1/2	19 1/2	
47,000	*September coupon off.....	J D	27 1/2	41 1/2	41 1/2	40	27 1/2	42	27 1/2	42	27 1/2	42	27 1/2	42	
39,000	*Montevideo (City) s f 7s.....1952	J D	25	35 1/2	35 1/2	40	25	35 1/2	25	35 1/2	25	35 1/2	25	35 1/2	
332,000	*Ext s f 6s series A.....1959	M N	73 1/2	101 1/2	102	97 1/2	73 1/2	102	73 1/2	102	73 1/2	102	73 1/2	102	
271,000	New South Wales ext s f 5s.....1958	F A	88	101 1/2	101 1/2	97 1/2	88	101 1/2	88	101 1/2	88	101 1/2	88	101 1/2	
124,000	External s f 5s.....	F A	87 1/2	106	106	104 1/2	87 1/2	106	87 1/2	106	87 1/2	106	87 1/2	106	
195,000	Norway 20-year ext s f 6s.....Aug 15 1944	F A	83 1/2	104 1/2	104 1/2	101 1/2	83 1/2	104 1/2	83 1/2	104 1/2	83 1/2	104 1/2	83 1/2	104 1/2	
165,000	20-year external s f 6s.....	F A	83 1/2	104 1/2	104 1/2	101 1/2	83 1/2	104 1/2	83 1/2	104 1/2	83 1/2	104 1/2	83 1/2	104 1/2	
225,000	30-year external s f 6s.....	O	78 1/2	102 1/2	102 1/2	101 1/2	78 1/2	102 1/2	78 1/2	102 1/2	78 1/2	102 1/2	78 1/2	102 1/2	
239,000	40-year ext s f 5 1/2s.....	J D	76	102	102 1/2	101	76	102 1/2	76	102 1/2	76	102 1/2	76	102 1/2	
27,000	External s f 5s.....	M S	77 1/2	100 1/2	100 1/2	100	77 1/2	100 1/2	77 1/2	100 1/2	77 1/2	100 1/2	77 1/2	100 1/2	
8,000	Municipal Bank extl s f 5s.....1967	J D	80 1/2	101	101	101	80 1/2	101	80 1/2	101	80 1/2	101	80 1/2	101	
64,000	Municipal Bank ext s f 5s.....	J D	22	31 1/2	34 1/2	28	22	31 1/2	22	31 1/2	22	31 1/2	22	31 1/2	
126,000	*Nuremberg (City) external 6s.....1952	F A	64	81	81	82	64	82	64	82	64	82	64	82	
50,000	External deb 5 1/2s.....	M N	59 1/2	77 1/2	77 1/2	78 1/2	59 1/2	78 1/2	59 1/2	78 1/2	59 1/2	78 1/2	59 1/2	78 1/2	
82,000	Oslo (City) 30 year s f 6s.....1958	M N	73	101 1/2	101 1/2	101 1/2	73	101 1/2	73	101 1/2	73	101 1/2	73	101 1/2	
11,000	Panama (Rep) external 5 1/2s.....1953	J D	89	106 1/2	106 1/2	103 1/2	89	106 1/2	89	106 1/2	89	106 1/2	89	106 1/2	
36,000	*Extl s f 5s ser A.....	M N	24 1/2	45 1/2	45 1/2	40 1/2	24 1/2	45 1/2	24 1/2	45 1/2	24 1/2	45 1/2	24 1/2	45 1/2	
48,000	*Stampd (assentd).....	M N	27	43	45 1/2	37 1/2	27	43	27	43	27	43	27	43	
50,000	*Permanuco (State) ext sec 7s.....1947	M S	8 1/2	14 1/2	16 1/2	15	8 1/2	15 1/2	8 1/2	15 1/2	8 1/2	15 1/2	8 1/2	15 1/2	
28,000	*September coupon off.....	M S	7	13 1/2	14	13 1/2	7	14	7	14	7	14	7	14	
431,000	*Peru (Rep) Sec s f 7s.....1959	M S	5	8 1/2	14	7 1/2	5	12 1/2	5	12 1/2	5	12 1/2	5	12 1/2	
184,000	*National loan ext s f 6s.....	J D	4 1/2	9	9	7 1/2	4 1/2	9	4 1/2	9	4 1/2	9	4 1/2	9	
85,000	*National loan ext s f 6s.....	A O	56	79	79	75	56	79	56	79	56	79	56	79	
295,000	Poland (Rep of) 6s.....	A O	63	126 1/2	126 1/2	112 1/2	63	126 1/2	63	126 1/2	63	126 1/2	63	126 1/2	
319,000	Stabiliz loan 7s of '27, Oct 15 1947	A O	63	93	94 1/2	81	63	94 1/2	63	94 1/2	63	94 1/2	63	94 1/2	
6,000	External s f 8s.....	J D	16 1/2	20 1/2	21 1/2	21 1/2	16 1/2	21 1/2	16 1/2	21 1/2	16 1/2	21 1/2	16 1/2	21 1/2	
	*Porto Alegre (City) of 8s guar.....1961	J D	14 1/2	20 1/2	21 1/2	21 1/2	14 1/2	21 1/2	14 1/2	21 1/2	14 1/2	21 1/2	14 1/2	21 1/2	
44,000	*June coupon off.....	J J	14 1/2	---	---	---	---	---	---	---	---	---	---	---	---
50,000	*External guar sink fund 7 1/2s.....1966	J J	77 1/2	101	110	99	77 1/2	100	77 1/2	100	77 1/2	100	77 1/2	100	
78,000	Prague (Greater City) 7 1/2s.....1952	M N	24 1/2	33 1/2	33 1/2	29 1/2	24 1/2	33 1/2	24 1/2	33 1/2	24 1/2	33 1/2	24 1/2	33 1/2	
82,000	*Prussia (Free State) ext s f 6 1/2s.....1952	A O	23 1/2	33 1/2	33 1/2	29 1/2	23 1/2	33 1/2	23 1/2	33 1/2	23 1/2	33 1/2	23 1/2	33 1/2	
53,000	*S f gold 6s.....	A O	83 1/2	109 1/2	107	104	83 1/2	107	83 1/2	107	83 1/2	107	83 1/2	107	
95,000	Queensland (State of) ext s f 7s.....1942	F A	94 1/2	108 1/2	104	104	94 1/2	108 1/2	94 1/2	108 1/2	94 1/2	108 1/2	94 1/2	108 1/2	
19,000	*Rhine-Main-Danube deb 7s ser A 1950	M S	35 1/2	40 1/2	40 1/2	37 1/2	35 1/2	40 1/2	35 1/2	40 1/2	35 1/2	40 1/2	35 1/2	40 1/2	
11,000	Rhode Island (City) 25-yr s f 8s.....1946	A O	13 1/2	17 1/2	19 1/2	17 1/2	13 1/2	18 1/2	13 1/2	18 1/2	13 1/2	18 1/2	13 1/2	18 1/2	
	*April coupon off.....	F A	13	---	---	---	---	---	---	---	---	---	---	---	
129,000	*External sec s f 6 1/2s.....1953	F A	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	
22,000	*August coupon off.....	A O	17 1/2	---	---	---	---	---	---	---	---	---	---	---	
51,000	*Rio Grande do Sul (State) ext 8s.....1946	A O	15 1/2	22 1/2	18	20	15 1/2	22 1/2	15 1/2	22 1/2	15 1/2	22 1/2	15 1/2	22 1/2	
68,000	*April coupon off.....	J D	16	19 1/2	20 1/2	15 1/2	16	20 1/2	16	20 1/2	16	20 1/2	16	20 1/2	
	*Ext s f 6s.....	J D	16	---	---	---	---	---	---	---	---	---	---	---	
	*June coupon off.....	M N	16	---	---	---	---	---	---	---	---	---	---	---	
	*Ext s f 7s of 1926.....	M N	16	---	---	---	---	---	---	---	---	---	---	---	
	*May coupon off.....	J D	16	18	20 1/2	18	16	20 1/2	16	20 1/2	16	20 1/2	16	20 1/2	
	*Extl s f 7s munic loan.....	J D	16	---	---	---	---	---	---	---	---	---	---	---	
3,000	*June coupon off.....	J D	16	18	22	15 1/2	16	22	16	22	16	22	16	22	
224,000	Rome (City) external s f 6 1/2s.....1952	A O	70 1/2	122 1/2	122 1/2	120 1/2	70 1/2	122 1/2	70 1/2	122 1/2	70 1/2	122 1/2	70 1/2	122 1/2	
40,000	Rotterdam (City) ext s f 6s.....1964	M N	20 1/2	35 1/2	30 1/2	33 1/2	20 1/2								











Sales in March Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1			
					Mar. 1		Mar. 30		Lowest	Highest	Lowest	Highest
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
\$ 25,000	C C C & St L gen 4 1/2	1933 J D	65	100 1/2	Sale	89	96	89 1/2	100 1/2	89 1/2	101	
23,000	General 5 1/2 series B	1933 J D	92 1/2	108 1/2	Sale	100	100	96	100	96	101 1/2	
31,000	Ref & imp 6 1/2 series C	1941 J J	73	100 1/4	Sale	96	96	96	100	96	100	
465,000	Ref & imp 5 1/2 series D	1963 J J	61 1/2	72	Sale	50	62 1/2	61 1/2	72	61 1/2	72	
16,000	Ref & imp 4 1/2 series E	1977 J J	50	62 1/2	Sale	50	62 1/2	50	62 1/2	50	62 1/2	
47,000	Cairo Div 1st gen 4 1/2	1939 J J	87 1/2	104	Sale	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	
60,000	Cin W & M Div 1st gen 4 1/2	1991 J J	58	92 1/2	Sale	88	88	87 1/2	93	88	93	
5,000	St Louis Div 1st coll trust 4 1/2	1990 M N	66	92 1/2	Sale	89	89	88	93	88	93	
3,000	Spring & Col Div 1st gen 4 1/2	1940 M S	85	103 1/2	Sale	103 1/2	105	103 1/2	105	103 1/2	105	
2,000	W W Val Div 1st gen 4 1/2	1938 J J	87	105 1/2	Sale	97	97	95 1/2	105 1/2	95 1/2	105 1/2	
50,000	Clev & Mahon Valley gen 5 1/2	1935 M N	99	100 1/4	Sale	101	101	100 1/2	101 1/2	100 1/2	101 1/2	
419,000	Clev & Marietta 1st gen 4 1/2 ser B	1942 A O	107	107	Sale	107	107	107 1/2	107 1/2	107 1/2	107 1/2	
526,000	Clev & Pitts gen 4 1/2 ser B	1942 A O	102	102	Sale	102	102	102 1/2	102 1/2	102 1/2	102 1/2	
491,000	Series A gen 4 1/2	1942 J J	100 1/2	107 1/2	Sale	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
41,000	Series C gen 3 1/2	1948 M N	90	103	Sale	103	103	103	103	103	103	
43,000	Series D gen 3 1/2	1950 F A	91	103	Sale	103	103	103	103	103	103	
246,000	General 4 1/2 series A	1977 F A	91	107	Sale	101	101	100 1/2	104	100 1/2	104	
1,026,000	Clev Short Line 1st gen 4 1/2	1941 A O	73 1/2	104	Sale	101	101	94	104	94	103	
42,000	Clev Union Term 1st gen 5 1/2 A	1972 A O	74	99 1/2	Sale	95	95	86 1/2	99 1/2	86 1/2	97 1/2	
88,000	1st ser f 5 1/2 series B guar	1973 A O	71	93 1/2	Sale	87	87	80	93 1/2	80	91 1/2	
478,000	1st ser f 4 1/2 series C	1977 A O	66	86 1/2	Sale	81 1/2	81 1/2	80	86 1/2	80	84 1/2	
86,000	Coal Riv Ry 1st gen 4 1/2	1945 J D	92 1/2	104 1/2	Sale	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
594,000	Cotton Oil conv deb 6 1/2	1938 J J	38	47	Sale	46	49	46	48 1/2	46	50	
104,000	*Colo Fuel & Iron Co gen 5 1/2	1943 F A	26 1/2	76	Sale	78	82 1/2	75	82 1/2	75	82 1/2	
64,000	*Colo Indus 1st coll tr 5 1/2	1924 F A	15	27 1/2	Sale	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	
2,000	Colo & Southern Ref & ext 4 1/2	1935 M N	73	90 1/2	Sale	98 1/2	98 1/2	90 1/2	99 1/2	89 1/2	99 1/2	
199,000	General mtge 4 1/2 series A	1980 M N	55 1/2	60	Sale	63 1/2	63 1/2	56	61	55 1/2	61	
781,000	*Assented 4 1/2	1980 M N	59 1/2	61	Sale	64	64	55 1/2	61	55 1/2	61	
294,000	Columbia Gas & Elec deb 5 1/2	1952 M N	59 1/2	76 1/2	Sale	79 1/2	79 1/2	68	79 1/2	68	79 1/2	
5,000	Debuture 5 1/2	1952 A O	58 1/2	74	Sale	74 1/2	74 1/2	68	74 1/2	68	74 1/2	
7,000	Debuture 4 1/2	1951 J J	94	102 1/2	Sale	105	105	105	105	102 1/2	105	
385,000	Col & Hock Valey 1st gen 4 1/2	1948 A O	73	105 1/2	Sale	105	105	105	105	105	105	
781,000	Columbus Ry P & L 1st 4 1/2	1957 J J	90 1/2	111 1/2	Sale	111 1/2	111 1/2	111	112	106 1/2	112 1/2	
294,000	Secured conv 5 1/2	1942 A O	91	105 1/2	Sale	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
5,000	Col & Tol 1st ext 4 1/2	1955 F A	91	111 1/2	Sale	112	112	111 1/2	112	110	112 1/2	
385,000	Comm'l Inv Trust conv deb 5 1/2	1949 F A	95 1/2	100 1/2	Sale	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
781,000	Conn & Passum Rvs 1st gen 4 1/2	1943 A O	92	106 1/2	Sale	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
294,000	Conn Ry & Lt 1st gen 4 1/2	1951 J J	88 1/2	106 1/2	Sale	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
5,000	Stamped guar 4 1/2	1951 J J	96 1/2	106 1/2	Sale	107	107	106 1/2	106 1/2	106 1/2	106 1/2	
7,000	*Consol Hydro-Elec Works of Upper Wuerttemberg 1st 7 1/2	1956 J J	33	38	Sale	39 1/2	39 1/2	37 1/2	37 1/2	35	37 1/2	
385,000	Consol Gas (N Y) deb 5 1/2	1945 F A	99	106	Sale	106	106	105 1/2	106 1/2	105 1/2	106 1/2	
781,000	Deb gold 4 1/2	1951 J D	88	102 1/2	Sale	104 1/2	104 1/2	102 1/2	104 1/2	102 1/2	104 1/2	
294,000	Debuture 4 1/2	1957 J J	93	105	Sale	104 1/2	104 1/2	104 1/2	104 1/2	102 1/2	104 1/2	
5,000	Consolidated Ry aon-conv deb 4 1/2	1954 J J	32	32 1/2	Sale	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	
385,000	Debuture 4 1/2	1955 A O	44 1/2	37	Sale	41 1/2	41 1/2	33 1/2	39 1/2	29	39 1/2	
781,000	Debuture 4 1/2	1956 J J	10	34	Sale	38	38	33 1/2	38 1/2	29	38 1/2	
294,000	*Consolidation Coal Md 40-yr 5 1/2	1950 J D	10	33 1/2	Sale	37 1/2	37 1/2	33 1/2	37 1/2	29	37 1/2	
5,000	Certificates of deposit	1936 J D	98	105	Sale	104 1/2	104 1/2	105	105	103	105	
39,000	Consum Gas Chic 1st 4 1/2	1936 J D	98	108 1/2	Sale	108	109	107	109	107	109	
122,000	Consumers Power 1st lien 5 1/2	1952 M N	68	102 1/2	Sale	103	103	102	103	99 1/2	103 1/2	
131,000	Consumers Corp of Am 1st ser f 6 1/2	1946 J D	49 1/2	85 1/2	Sale	86 1/2	86 1/2	84 1/2	87 1/2	83 1/2	87 1/2	
84,000	Deb gold 5 1/2 with war	1943 J D	69 1/2	97	Sale	99 1/2	97 1/2	96 1/2	99 1/2	95 1/2	99 1/2	
47,000	Copenhagen Telep ext 1 ser f 5 1/2	1954 F A	96 1/2	106 1/2	Sale	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	
135,000	Crown Cork & Seal 1st ser f 6 1/2	1947 J D	75	102 1/2	Sale	103 1/2	103 1/2	102 1/2	103 1/2	101 1/2	103 1/2	
44,000	Crown Cork & Seal 2d ser f 6 1/2	1947 J D	65	99	Sale	99	99	98 1/2	99 1/2	97 1/2	99 1/2	
312,000	Cuba Northern Ry 1st ser f 4 1/2	1942 J D	15	46 1/2	Sale	43 1/2	43 1/2	40 1/2	47 1/2	37 1/2	47 1/2	
94,000	Cuba Zellerbach deb 6 1/2	1940 M S	65	99	Sale	99	99	98 1/2	99 1/2	97 1/2	99 1/2	
43,000	Cuba RR 1st 50-yr 7 1/2	1952 J J	13 1/2	36 1/2	Sale	32 1/2	34	30	37 1/2	28 1/2	37 1/2	
21,000	1st & refund 7 1/2 series A	1926 J D	13 1/2	32 1/2	Sale	41	29	28 1/2	33	28 1/2	33	
569,000	1st lien & ref 6 1/2 series B	1936 J D	15	30	Sale	33	27	26 1/2	28 1/2	23 1/2	28 1/2	
56,000	*Cuban Cane Products deb 6 1/2	1950 J J	102 1/2	106 1/2	Sale	107 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	
763,000	Cumb T & T 1st & gen 5 1/2	1937 J J	67	85 1/2	Sale	75 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	
9,000	Del & Hud 1st & ref 4 1/2	1943 M N	93	100 1/2	Sale	101	101	100 1/2	100 1/2	100 1/2	100 1/2	
76,000	5 1/2	1935 A O	93	100 1/2	Sale	101	101	100 1/2	100 1/2	100 1/2	100 1/2	
14,000	Gold 5 1/2	1937 M N	93 1/2	105 1/2	Sale	107	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	
18,000	Delaware Pr & Lt 1st M 4 1/2	1971 J J	88	103 1/2	Sale	104 1/2	104 1/2	103 1/2	104 1/2	102	104 1/2	
2,000	1st & ref 4 1/2	1969 J J	93	106 1/2	Sale	104	104	106 1/2	106 1/2	102	106 1/2	
22,000	Del Riv RR & Bdge 1st gen 4 1/2	1936 F A	96	102 1/2	Sale	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
16,000	Denver Gas & El 1st & ref 5 1/2	1951 M N	85	105 1/2	Sale	106 1/2	106 1/2	105 1/2	106 1/2	103 1/2	106 1/2	
382,000	Stamped as to Pa tax	1951 M N	83 1/2	105 1/2	Sale	107 1/2	107 1/2	105 1/2	107 1/2	103	107 1/2	
29,000	*Don & Rio Gr 1st cons 4 1/2	1936 J J	23	28	Sale	23 1/2	23 1/2	23	23 1/2	23	23 1/2	
172,000	*Consol gold 4 1/2	1936 J J	25	28	Sale	20	38 1/2	25	31	25	31	
159,000	*Don & R Gr West gen 5 1/2 Aug 1955	1955 F A	6 1/2	8	Sale	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
64,000	*Assented (subject to plan)	1955 F A	5 1/2	7	Sale	6	6	5 1/2	6	5 1/2	6	
4,000	*Ref & imp mtge 5 1/2 ser B	1978 A O	12	14 1/2	Sale	12	12	12	12	12	12	
46,000	Certificates of deposit	1935 M S	2 1/2	3 1/2	Sale	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
32,000	Des Moines Val 1st guar 4 1/2	1947 M S	63 1/2	70 1/2	Sale	65	65	65	65	65	65	
10,000	Detroit Edison Co 5 1/2 Series A	1949 A O	95	108 1/2	Sale	107	107	107	108 1/2	107	108 1/2	
254,000	Gen & ref 5 1/2 series B	1955 J D	92	109 1/2	Sale	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
104,000	Gen & ref 5 1/2 ser C	1962 F A	93	111 1/2	Sale	110 1/2	110 1/2	110	111 1/2	108 1/2	111 1/2	
4,000	Gen & ref 4 1/2 series D	1961 F A	85 1/2	110 1/2	Sale	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	109 1/2	
27,000	Gen & ref 5 1/2 series E	1952 A O	90 1/2	111 1/2	Sale	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	109 1/2	
313,000	*Detroit & Mack 1st lien 4 1/2	1995 J D	20	27 1/2	Sale	30	27	27	27 1/2	27	27 1/2	
3,000	*Second gold 4 1/2	1995 J D	84	108 1/2	Sale	110 1/						











Sales in March Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH								RANGE SINCE JAN. 1				
				Mar. 1		Mar. 30		Lowest		Highest		Lowest		Highest		
				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
138,000	M St P & S S M 4s stpd guar.....1938	J J	28 1/4	34 1/4	30	30	28 1/4	34 1/4	Mar. 15	34 1/4	Mar. 1	28 1/4	34 1/4	Mar. 15	36 1/4	Feb. 19
39,000	1st cons 5s.....1938	J J	19 1/2	21	20	20 1/2	19 1/2	21	Mar. 15	24	Mar. 21	19 1/2	24	Mar. 15	26 1/4	Jan. 9
74,000	1st cons 5s gtd as to int.....1938	J J	33	36 1/2	33	33	33	33	Mar. 28	37	Mar. 5	33	37	Mar. 28	40 1/2	Feb. 20
26,000	1st & ref 6s series A.....1946	J J	16	19 1/2	16	19 1/2	16	19 1/2	Mar. 23	19 1/2	Mar. 7	16	19 1/2	Mar. 23	23 1/2	Feb. 14
35,000	25-year 6 1/2s.....1949	M S	15	15	17 1/4	18	17 1/4	18	Mar. 4	19 1/2	Mar. 7	15	19 1/2	Mar. 4	19 1/2	Mar. 7
44,000	1st ref 5 1/2s series B.....1978	J J	5 1/2	7 1/4	76	67 1/2	69 1/2	67 1/2	Mar. 28	75	Mar. 4	67 1/2	75	Mar. 28	79	Jan. 23
4,000	M St P & S S M & Cent Term 1st Chic Term 5 f 4s.....1941	M N	85	93	95	93	95	93	Mar. 19	93 1/2	Mar. 20	93	93 1/2	Jan. 5	93 1/2	Jan. 8
8,000	Mississippi Cent 1st 5s.....1949	J J	12	22	23	17	18 1/2	20	Mar. 5	22	Mar. 4	19	22	Jan. 7	30	Jan. 16
530,000	*Missouri-Illinois RR 5s ser. A.....1959	J D	67 1/2	88 1/2	88 1/2	73	88 1/2	72	Mar. 29	82	Mar. 1	72	82	Mar. 29	80 1/2	Feb. 26
187,000	*Mo Kan & Tex 1st 4s.....1960	J J	46	56 1/2	47	46	56 1/2	46	Mar. 29	59 1/2	Mar. 2	46	59 1/2	Mar. 29	73	Jan. 7
121,000	*Prior lien 5s series A.....1962	J J	40 1/2	49 1/2	40 1/2	40 1/2	49 1/2	40 1/2	Mar. 29	50	Mar. 9	40 1/2	50	Mar. 29	62	Jan. 8
6,000	Fr lien mtge 4 1/2s ser D.....1978	J J	40	50	40	50	40	50	Mar. 13	50	Mar. 13	40	50	Mar. 13	64	Jan. 9
216,000	*Cum adjust 5s series A Jan 1967	A O	14	17 1/2	14	14	17 1/2	14	Mar. 30	18 1/2	Mar. 4	14	18 1/2	Mar. 30	36 1/2	Jan. 7
15,000	*Missouri Pacific RR Co.....1965	F B	20	25 1/4	20	20	25 1/4	20	Mar. 29	26	Mar. 2	20	26	Mar. 29	30	Feb. 18
43,000	*1st & refund 5s series A.....1965	F B	19	24	19	19	24	19	Mar. 30	22 1/2	Mar. 11	19	22 1/2	Mar. 30	27 1/2	Jan. 26
569,000	*Certificates of deposit.....1975	M S	5 1/2	8 1/2	5 1/2	6 1/2	8 1/2	5 1/2	Mar. 29	8 1/2	Mar. 2	5 1/2	8 1/2	Mar. 29	11 1/2	Jan. 26
552,000	*1st & ref 5s series F.....1977	M N	19 1/2	26 1/2	19 1/2	19 1/2	26 1/2	19 1/2	Mar. 29	26 1/2	Mar. 1	19 1/2	26 1/2	Mar. 29	30	Feb. 18
13,000	*Certificates of deposit.....1976	M N	19 1/2	24	19 1/2	19	23 1/2	19 1/2	Mar. 4	24	Mar. 4	19 1/2	24	Mar. 4	27 1/2	Jan. 26
153,000	*1st & ref 5s ser G.....1976	M N	19 1/2	26	19 1/2	20	23 1/2	19 1/2	Mar. 29	25 1/2	Mar. 4	19 1/2	25 1/2	Mar. 29	29 1/2	Jan. 18
5,000	*Certificates of deposit.....1949	M O	4	2 1/2	4	4	2 1/2	4	Mar. 28	5 1/2	Mar. 4	4	5 1/2	Mar. 28	7 1/2	Jan. 8
367,000	*Convertible gold 5 1/2s.....1949	M O	4	2 1/2	4	4	2 1/2	4	Mar. 28	5 1/2	Mar. 4	4	5 1/2	Mar. 28	7 1/2	Jan. 8
199,000	*1st ref gold 5s series H.....1980	A A	22	24	22	22	24	22	Mar. 30	24 1/2	Mar. 6	22	24 1/2	Mar. 30	30	Feb. 18
471,000	*Certificates of deposit.....1981	M N	19 1/2	24	19 1/2	20	23 1/2	19 1/2	Mar. 29	26	Mar. 2	19 1/2	26	Mar. 29	30 1/2	Feb. 18
5,000	*1st & ref 5s ser I.....1981	M N	20	24	20	23	24	20	Mar. 5	23 1/2	Mar. 4	20	23 1/2	Mar. 5	27	Feb. 11
69 1/2	*Mo Pac 2d 7s ext at 4%.....July 1938	J J	69 1/2	80	80	79 1/2	80	79 1/2	Mar. 22	92	Mar. 8	89	92	Mar. 22	93 1/2	Feb. 5
85	Mobile & Birm prior lien 5s.....1948	J J	85	80 1/2	90	80 1/2	90	80 1/2	Mar. 15	96 1/4	Mar. 1	85	96 1/4	Mar. 15	101	Jan. 10
82	Small	J J	82	89 1/2	82	89	89	82	Mar. 15	100 1/2	Mar. 1	82	100 1/2	Mar. 15	101	Jan. 10
46 1/2	Mortgage gold 4s.....1941	J J	46 1/2	48	45	45	48	45	Mar. 14	59	Mar. 1	46 1/2	59	Mar. 14	62	Jan. 4
44	Small	J J	44	44	55	55	44	44	Mar. 14	59	Mar. 1	44	59	Mar. 14	62	Jan. 4
30	*Mobile & Ohio gen gold 4s.....1938	M S	30	88 1/2	88 1/2	88 1/2	88 1/2	30	Mar. 18	99	Mar. 4	30	99	Mar. 18	101	Jan. 2
12	*Montgomery Div 1st 4s.....1947	F A	12	11	11	13	12	11	Mar. 18	12	Mar. 4	12	12	Mar. 18	16 1/2	Jan. 25
35,000	*Refunding & Improvt 4 1/2s.....1977	M S	5 1/2	7 1/2	5 1/2	6 1/2	7 1/2	5 1/2	Mar. 14	7 1/2	Mar. 1	5 1/2	7 1/2	Mar. 14	9	Jan. 2
17,000	*Sec 5% notes.....1938	M S	7	7 1/2	7	7 1/2	7	7	Mar. 14	7 1/2	Mar. 1	7	7 1/2	Mar. 14	9 1/2	Jan. 15
11,000	Mohawk & Mal 1st gu 4s.....1991	M S	60	82 1/2	76 1/2	79	80	76 1/2	Mar. 8	82 1/2	Mar. 1	60	82 1/2	Mar. 8	85 1/2	Jan. 3
74,000	Mont Cent 1st gu 4s.....1937	J J	87	101 1/2	101 1/2	101 1/2	101 1/2	87	Mar. 21	102 1/2	Mar. 6	87	102 1/2	Mar. 21	102 1/2	Jan. 3
91,000	1st guar gold 5s.....1937	J J	79 1/4	100 1/2	101	100	100	79 1/4	Mar. 28	101	Mar. 4	79 1/4	101	Mar. 28	101 1/2	Jan. 19
315,000	Montana Power 1st & ref 5s A.....1943	J J	77	102 1/2	103 1/2	102	103 1/2	77	Mar. 8	103 1/2	Mar. 28	77	103 1/2	Mar. 8	103 1/2	Mar. 28
73,000	Deb gold 5s series A.....1962	J D	50 1/2	78	77	75	78	50 1/2	Mar. 21	81	Mar. 2	63	81	Mar. 21	81	Mar. 2
23,000	Montecatini Min & Agr Co Inc Deb 4 7/8.....1937	J J	87 1/4	89 1/2	97	89 1/2	91	89	Mar. 22	92	Mar. 8	89	92	Mar. 22	93 1/2	Feb. 5
41,000	Mont Tram 1st & ref 5s series A.....1941	J J	88	100 1/2	98 1/2	96 1/4	98 1/2	88	Mar. 15	100 1/2	Mar. 1	88	100 1/2	Mar. 15	101	Jan. 10
70 3/4	General & refunding 5s A.....1955	A O	70 3/4	83 1/2	83 1/2	83 1/2	83 1/2	70 3/4	Mar. 15	100 1/2	Mar. 1	70 3/4	100 1/2	Mar. 15	101	Jan. 10
72 3/4	Gen & ref 5s series B.....1955	A O	72 3/4	83 1/2	83 1/2	83 1/2	83 1/2	72 3/4	Mar. 15	100 1/2	Mar. 1	72 3/4	100 1/2	Mar. 15	101	Jan. 10
63 1/2	Gen & ref 5 1/2s ser C.....1955	A O	63 1/2	76	76	76	76	63 1/2	Mar. 15	100 1/2	Mar. 1	63 1/2	100 1/2	Mar. 15	73 1/2	Feb. 5
70 3/4	Gen & ref 5 1/2s ser D.....1955	A O	70 3/4	82	82	77 1/2	82	70 3/4	Mar. 15	100 1/2	Mar. 1	70 3/4	100 1/2	Mar. 15	79 1/2	Feb. 14
79,000	Morris & Co 1st 4 1/4s.....1939	J J	82	103 1/2	103 1/2	102 3/4	103 1/2	82	Mar. 7	103 1/2	Mar. 27	82	103 1/2	Mar. 7	101	Jan. 8
566,000	Morris & Essex 1st gu 3 1/2s.....1960	J D	94	94	91 1/2	91 1/2	94	94	Mar. 30	95	Mar. 5	91 1/2	95	Mar. 30	95 1/2	Jan. 2
139,000	Constr M 5s ser A.....1955	M N	77	101	90	94 1/2	94	77	Mar. 27	101	Mar. 1	84	101	Mar. 27	102	Jan. 8
197,000	Constr M 4 1/2s ser B.....1955	M N	65 1/2	94 1/2	86	88 1/2	87	65 1/2	Mar. 12	94 1/2	Mar. 1	87	94 1/2	Mar. 12	96 1/2	Jan. 11
54,000	*Murray Body 1st 4 1/2s.....1934	J D	83	101 1/2	103	98 1/2	101 1/2	83	Mar. 18	101 1/2	Mar. 4	100	101 1/2	Mar. 18	104 1/2	Jan. 7
11,000	1st 6 1/2s ext to Dec 1 1942.....1942	J D	98	100 1/2	100 1/2	100	100	98	Mar. 26	100 1/2	Mar. 30	98	100 1/2	Mar. 26	100 1/2	Jan. 30
15,000	Mutual Fuel Gas 1st gu 5s.....1947	M N	95	107 1/2	108	107	108	95	Mar. 4	108	Mar. 27	102 1/2	108	Mar. 4	108	Mar. 27
4,000	Mutual Union Tel 5s.....1941	M N	89 1/2	105 1/2	105 1/2	105	105 1/2	89 1/2	Mar. 5	106	Mar. 14	102 1/2	106	Mar. 5	108	Mar. 27
18,000	Namm (AI) & Son—See Mfrs' Trust Co Nashville Chat & St L 1st 4s A.....1978	F A	78	95 1/2	96 1/2	92	93	93	Mar. 25	96 1/2	Mar. 5	93	96 1/2	Mar. 25	97	Feb. 21
42,000	Nash Flo & Sheff 1st gu 5s.....1937	F A	91	102 1/2	102 1/2	102 1/2	102 1/2	91	Mar. 16	105 1/2	Mar. 2	91	105 1/2	Mar. 16	105 1/2	Jan. 2
2,000	Nassau Elec guar gold 4s stpd.....1951	J J	50 1/2	55 1/2	52 1/2	50 1/2	55 1/2	50 1/2	Mar. 15	56 1/2	Mar. 2	50 1/2	56 1/2	Mar. 15	59 1/2	Jan. 2
850,000	National Acme 1st mtge 6s.....1942	J D	65 1/2	95	92 1/2	95	95	65 1/2	Mar. 15	95	Mar. 15	65 1/2	95	Mar. 15	95	Mar. 15
7,000	National Dairy Prod deb 5 1/2s.....1948	F A	74 1/2	105	103 1/2	103	103	74 1/2	Mar. 16	105	Mar. 1	74 1/2	105	Mar. 16	105	Feb. 23
1 1/2	*Prior lien 50-year 5 f 4 1/2s.....1957	A O	1 1/2	3 1/2	3 1/2	2 1/2	3 1/2	1 1/2	Mar. 19	3 1/2	Mar. 6	2 1/2	3 1/2	Mar. 19	5	Jan. 7
1 1/2	*Guar 4s Apr 1914 coupon.....1977	A O	1 1/2	2 1/2	4 1/2	2 1/2	3	1 1/2	Mar. 19	3 1/2	Mar. 6	2 1/2	3 1/2	Mar. 19	4 1/2	Jan. 16
4,000	*Assent warr receipt No 5 on Nat RR Mex prior lien 4 1/2s.....1924	A O	2	4 1/2	5 1/2	2 1/2	3 1/2	2	Mar. 27	3	Mar. 27	3	3	Mar. 27	6 1/2	Jan. 15
19,000	*Assent cash warr rect No 4 on Nat Steel 1st coll 5s.....1956	A O	1 1/2	2 1/2	3 1/2	2 1/2	3 1/2	1 1/2	Mar. 30	2 1/2	Mar. 13	2 1/2	2 1/2	Mar. 30	4 1/2	Jan. 7
583,000	Naugatuck RR 1st 4s.....1954	M N	60	107	106 1/2	106 1/2	106 1/2	60	Mar. 29	108	Mar. 6	60	108	Mar. 29	108	Mar. 6
20,000	Newark Consol Gas 5s.....1948	J D	101 1/2	117 1/2	116 1/2	117 1/2	116 1/2									



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				Mar. 1		Mar. 30		Lowest		Highest		Lowest	Highest							
				Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices							
20,000	N Y New Haven & Hartford—	1947 M S	28	40	28	30	28	30	28	30	28	30	28	30	28	30	28	30	28	30
8,000	Non-conv debenture 4s	1947 A O	27	44	26	30	27 1/2	30	27 1/2	30	27 1/2	30	27 1/2	30	27 1/2	30	27 1/2	30	27 1/2	30
77,000	Non-conv debenture 3 1/2s	1954 A O	24 1/2	32	25 1/2	29	25 1/2	29	25 1/2	29	25 1/2	29	25 1/2	29	25 1/2	29	25 1/2	29	25 1/2	29
118,000	Non-conv debenture 2 1/2s	1955 J J	26	29 1/2	27	29	26	29	26	29	26	29	26	29	26	29	26	29	26	29
123,000	Non-conv debenture 4s	1956 M N	26 1/2	30 1/2	29	30 1/2	26 1/2	30 1/2	26 1/2	30 1/2	26 1/2	30 1/2	26 1/2	30 1/2	26 1/2	30 1/2	26 1/2	30 1/2	26 1/2	30 1/2
447,000	Convertible debenture 3 1/2s	1956 J J	24 1/2	28 1/2	26 1/2	30	24 1/2	30	24 1/2	30	24 1/2	30	24 1/2	30	24 1/2	30	24 1/2	30	24 1/2	30
334,000	Collateral trust 6s	1948 J J	30	36	31	36	30	36	30	36	30	36	30	36	30	36	30	36	30	36
200,000	Debenture 4s	1957 M N	16 1/2	24	16 1/2	24	16 1/2	24	16 1/2	24	16 1/2	24	16 1/2	24	16 1/2	24	16 1/2	24	16 1/2	24
501,000	1st & ref 4 1/2s ser of 1927	1967 J D	27 1/2	32 1/2	27 1/2	32 1/2	27 1/2	32 1/2	27 1/2	32 1/2	27 1/2	32 1/2	27 1/2	32 1/2	27 1/2	32 1/2	27 1/2	32 1/2	27 1/2	32 1/2
182,000	Harlem R & Pt Ches 1st 4s	1954 M N	82	93	89 1/2	94	88 1/2	94	88 1/2	94	88 1/2	94	88 1/2	94	88 1/2	94	88 1/2	94	88 1/2	94
298,000	N Y Ont & West 1st 4s	June 1952 M S	44 1/2	50 1/2	43 1/2	47 1/2	44 1/2	50 1/2	44 1/2	50 1/2	44 1/2	50 1/2	44 1/2	50 1/2	44 1/2	50 1/2	44 1/2	50 1/2	44 1/2	50 1/2
44,000	General 4s	1955 J D	35 1/2	42	32	36 1/2	35 1/2	42	35 1/2	42	35 1/2	42	35 1/2	42	35 1/2	42	35 1/2	42	35 1/2	42
29,000	N Y Prov & Boston gen 4s	1942 A O	81 1/2	98 1/2	83 1/2	98 1/2	81 1/2	98 1/2	81 1/2	98 1/2	81 1/2	98 1/2	81 1/2	98 1/2	81 1/2	98 1/2	81 1/2	98 1/2	81 1/2	98 1/2
555,000	N Y Rys Corp Inc 6s	Jan 1965 A O	4	9	7 1/2	9 1/2	4	9	7 1/2	9 1/2	4	9	7 1/2	9 1/2	4	9	7 1/2	9 1/2	4	9
66,000	Prior lien 6s series A	1965 J J	56	77	56 1/2	79 1/2	56	77	56 1/2	79 1/2	56	77	56 1/2	79 1/2	56	77	56 1/2	79 1/2	56	77
23,000	N Y & Rich Gas 1st 6s	1951 M N	96	108 1/2	96 1/2	108 1/2	96	108 1/2	96 1/2	108 1/2	96	108 1/2	96 1/2	108 1/2	96	108 1/2	96 1/2	108 1/2	96	108 1/2
16,000	N Y State Rys 4 1/2s A cts	1962 J J	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
63,000	1st mortgage 5s	1951 M N	98	109 1/2	98 1/2	110 1/2	98	109 1/2	98 1/2	110 1/2	98	109 1/2	98 1/2	110 1/2	98	109 1/2	98 1/2	110 1/2	98	109 1/2
33,000	New York Steam 1st 5s ser A	1951 M N	90	107 1/2	90 1/2	107 1/2	90	107 1/2	90 1/2	107 1/2	90	107 1/2	90 1/2	107 1/2	90	107 1/2	90 1/2	107 1/2	90	107 1/2
32,000	1st mortgage 5s	1956 M N	91 1/2	106 1/2	91 1/2	106 1/2	91 1/2	106 1/2	91 1/2	106 1/2	91 1/2	106 1/2	91 1/2	106 1/2	91 1/2	106 1/2	91 1/2	106 1/2	91 1/2	106 1/2
19,000	N Y Susq & West 1st r of 6 1/2s	1927 J J	40 1/2	55	40 1/2	55	40 1/2	55	40 1/2	55	40 1/2	55	40 1/2	55	40 1/2	55	40 1/2	55	40 1/2	55
8,000	Second gold 4 1/2s	1937 F A	43	45	45	48	43	45	45	48	43	45	45	48	43	45	45	48	43	45
4,000	Terminal 1st gold 5s	1943 M N	72 1/2	96 1/2	72 1/2	96 1/2	72 1/2	96 1/2	72 1/2	96 1/2	72 1/2	96 1/2	72 1/2	96 1/2	72 1/2	96 1/2	72 1/2	96 1/2	72 1/2	96 1/2
317,000	N Y Tel 1st & gen 4 1/2s	1939 M N	102 1/2	110 1/2	102 1/2	110 1/2	102 1/2	110 1/2	102 1/2	110 1/2	102 1/2	110 1/2	102 1/2	110 1/2	102 1/2	110 1/2	102 1/2	110 1/2	102 1/2	110 1/2
49,000	N Y Trap Rock 1st 6 1/2s	1946 J D	45 1/2	58	45 1/2	58	45 1/2	58	45 1/2	58	45 1/2	58	45 1/2	58	45 1/2	58	45 1/2	58	45 1/2	58
493,000	N Y Westches & Bos 1st 4 1/2s	1946 J J	17 1/2	22 1/2	17 1/2	22 1/2	17 1/2	22 1/2	17 1/2	22 1/2	17 1/2	22 1/2	17 1/2	22 1/2	17 1/2	22 1/2	17 1/2	22 1/2	17 1/2	22 1/2
90,000	Niag Lock & Ont Pow 1st 5s A	1955 A O	90	107 1/2	90 1/2	107 1/2	90	107 1/2	90 1/2	107 1/2	90	107 1/2	90 1/2	107 1/2	90	107 1/2	90 1/2	107 1/2	90	107 1/2
329,000	Niagara Share (Mo) deb 5 1/2s	1950 M N	48	70 1/2	48	70 1/2	48	70 1/2	48	70 1/2	48	70 1/2	48	70 1/2	48	70 1/2	48	70 1/2	48	70 1/2
26,000	Nordeutsche Lloyd (Bremen)	1947 M N	38	70	38	70	38	70	38	70	38	70	38	70	38	70	38	70	38	70
35,000	20-year s f 6s	1947 M N	36 1/2	52	36 1/2	52	36 1/2	52	36 1/2	52	36 1/2	52	36 1/2	52	36 1/2	52	36 1/2	52	36 1/2	52
256,000	Nord Rys extl s f 6 1/2s	1950 A O	105 1/2	168 1/2	105 1/2	168 1/2	105 1/2	168 1/2	105 1/2	168 1/2	105 1/2	168 1/2	105 1/2	168 1/2	105 1/2	168 1/2	105 1/2	168 1/2	105 1/2	168 1/2
163,000	*Norfolk South 1st & res 5s A	1961 F A	5	15 1/2	5	15 1/2	5	15 1/2	5	15 1/2	5	15 1/2	5	15 1/2	5	15 1/2	5	15 1/2	5	15 1/2
32,000	*Certificates of deposit	1947 M N	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
10,000	*Norfolk & South 1st 6 1/2s	1943 M N	91 1/2	113 1/2	91 1/2	113 1/2	91 1/2	113 1/2	91 1/2	113 1/2	91 1/2	113 1/2	91 1/2	113 1/2	91 1/2	113 1/2	91 1/2	113 1/2	91 1/2	113 1/2
334,000	Norfolk & West Ry 1st con 4s	1946 J J	97 1/2	113 1/2	97 1/2	113 1/2	97 1/2	113 1/2	97 1/2	113 1/2	97 1/2	113 1/2	97 1/2	113 1/2	97 1/2	113 1/2	97 1/2	113 1/2	97 1/2	113 1/2
149,000	Div 1st & gen 4s	1944 J J	96 1/2	107 1/2	96 1/2	107 1/2	96 1/2	107 1/2	96 1/2	107 1/2	96 1/2	107 1/2	96 1/2	107 1/2	96 1/2	107 1/2	96 1/2	107 1/2	96 1/2	107 1/2
58,000	Pocahontas C & C Joint 4s	1941 J D	91	107 1/2	91	107 1/2	91	107 1/2	91	107 1/2	91	107 1/2	91	107 1/2	91	107 1/2	91	107 1/2	91	107 1/2
409,000	North American Cob deb 5s	1961 F A	61 1/2	85	61 1/2	85	61 1/2	85	61 1/2	85	61 1/2	85	61 1/2	85	61 1/2	85	61 1/2	85	61 1/2	85
111,000	North Am Edison deb 5s ser A	1957 M S	56	83	56	83	56	83	56	83	56	83	56	83	56	83	56	83	56	83
272,000	Deb 5 1/2s ser B	Aug 15 1963 F A	56	87 1/2	56	87 1/2	56	87 1/2	56	87 1/2	56	87 1/2	56	87 1/2	56	87 1/2	56	87 1/2	56	87 1/2
297,000	Deb 5s series C	Nov 15 1969 M N	54	87 1/2	54	87 1/2	54	87 1/2	54	87 1/2	54	87 1/2	54	87 1/2	54	87 1/2	54	87 1/2	54	87 1/2
2,000	North Cent gen & ref 5s ser A	1974 M S	98	115	98	115	98	115	98	115	98	115	98	115	98	115	98	115	98	115
10,000	Gen & ref 4 1/2s series A	1974 M S	88	110	88	110	88	110	88	110	88	110	88	110	88	110	88	110	88	110
1,000	*Northern Ohio 1st guar 6 1/2s	1945 A O	35	42 1/2	35	42 1/2	35	42 1/2	35	42 1/2	35	42 1/2	35	42 1/2	35	42 1/2	35	42 1/2	35	42 1/2
1,000	Ex Apr '33, Oct '33, Apr '34 coups	1945 A O	35 1/2	45	35 1/2	45	35 1/2	45	35 1/2	45	35 1/2	45	35 1/2	45	35 1/2	45	35 1/2	45	35 1/2	45
1,000	Stamped as to sale of April 1 and Oct 1 1933 and Apr 1 1934 coups	1945 A O	34 1/2	45	34 1/2	45	34 1/2	45	34 1/2	45	34 1/2	45	34 1/2	45	34 1/2	45	34 1/2	45	34 1/2	45
87,000	Northern Trac & Lt 6s ser A	1947 M S	74 1/2	108 1/2	74 1/2	108 1/2	74 1/2	108 1/2	74 1/2	108 1/2	74 1/2	108 1/2	74 1/2	108 1/2	74 1/2	108 1/2	74 1/2	108 1/2	74 1/2	108 1/2
629,000	Northern Pacific prior lien 4s	1997 J J	76	106 1/2	76	106 1/2	76	106 1/2	76	106 1/2	76	106 1/2	76	106 1/2	76	106 1/2	76	106 1/2	76	106 1/2
618,000	Gen lien ry & ld at 3s	Jan 2047 Q F	50 1/2	76 1/2	50 1/2	76 1/2	50 1/2	76 1/2	50 1/2	76 1/2	50 1/2	76 1/2	50 1/2	76 1/2	50 1/2	76 1/2	50 1/2	76 1/2	50 1/2	76 1/2
170,000	Ref & Impt 4 1/2s Series A	2047 J J	60	83 1/2	60	83 1/2	60	83 1/2	60	83 1/2	60	83 1/2	60	83 1/2	60	83 1/2	60	83 1/2	60	83 1/2
1,557,000	Ref & Impt 6s Series B	2047 J J	68 1/2	96 1/2	68 1/2	96 1/2	68 1/2	96 1/2	68 1/2											







Sales in March Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH								RANGE SINCE JAN. 1		
				Mar. 1		Mar. 30		Lowest		Highest		Lowest	Highest	
				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
2,000	*Seaboard Air Line 1st 4 4s 1950	A O	6 1/2	14 1/2	24 1/2	13 1/2	13 1/2	Mar. 15	13 1/2	Mar. 15	13 1/2	Mar. 15	18	Feb. 28
2,000	*Certificates of deposit	A O	10 1/2	14 1/2	26	16 1/2	16 1/2	Mar. 7	14 1/2	Mar. 7	14 1/2	Mar. 7	17	Jan. 24
1,000	*Stamped 4s	A O	12 1/2	14 1/2	17	16 1/2	16 1/2	Mar. 15	13 1/2	Mar. 15	13 1/2	Mar. 15	20	Jan. 3
2,000	*Certificates of deposit	A O	10 1/2	14 1/2	17 1/2	13 1/2	13 1/2	Mar. 15	13 1/2	Mar. 15	13 1/2	Mar. 15	20	Jan. 3
37,000	*Adjustment 5s	Oct 1949	F A	2 1/2	2 1/2	4	2 1/2	3	2 1/2	Mar. 7	2 1/2	Mar. 7	2 1/2	Feb. 20
20,000	*Refunding 4 1/2s	1959	A O	4 1/2	5 1/2	6	4 1/2	Sale	4 1/2	Mar. 15	5 1/2	Mar. 5	4 1/2	Mar. 15
354,000	*Certificates of deposit	1945	M S	4 1/2	5 1/2	8	3	Sale	4 1/2	Mar. 15	5 1/2	Mar. 8	4 1/2	Mar. 15
102,000	*1st & cons 6s series A	1945	M S	5	7	7 1/2	5	Sale	5	Mar. 13	6 1/2	Mar. 4	5	Mar. 13
20,000	*Certificates of deposit	1945	M S	3 1/2	6	Sale	4	Sale	3 1/2	Mar. 29	6 1/2	Mar. 1	3 1/2	Mar. 29
76,000	*Atlan-Birm Div 1st 4 1/2s May 1933	M S	10	14	17 1/2	10	10	Sale	10	Mar. 30	14	Mar. 12	10	Mar. 30
12,000	*Seaboard-All Fla 1st 6s A	1935	A O	2 1/2	2 1/2	3	2 1/2	3	2 1/2	Mar. 21	3	Mar. 28	2 1/2	Mar. 21
99,000	*Certificates of deposit	1938	A O	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Mar. 28	2 1/2	Mar. 5	2 1/2	Mar. 28
147,000	Sharon Steel Hoop s f 5 1/2s 1948	F A	35	84	Sale	81	81 1/2	80	80	Mar. 13	84 1/2	Mar. 1	80	Mar. 13
117,000	Shell Pipe Line s f deb 5s 1952	M N	86	105	Sale	103 1/2	103 1/2	103 1/2	103 1/2	Mar. 18	105 1/2	Mar. 5	103 1/2	Mar. 5
21,000	Shell Union Oil s f deb 5s 1947	M N	78 1/2	102 1/2	Sale	102 1/2	103	103 1/2	103 1/2	Mar. 19	103 1/2	Mar. 11	102 1/2	Jan. 9
31,000	Shiyeyski El Pow 1st 6 1/2s 1952	J D	58	80 1/2	82 1/2	84	80 1/2	Mar. 6	83	Mar. 20	76 1/2	Jan. 29	83 1/2	Mar. 11
85,000	*Siemens & Halske sec s f 7s 1935	J J	39	60 1/2	64	61 1/2	Sale	260 1/2	Mar. 20	63	Mar. 5	58	Jan. 11	
120,000	*Debenture s f 6 1/2s 1951	M S	36	48 1/2	52	44 1/2	Sale	43 1/2	Mar. 27	50 1/2	Mar. 4	43 1/2	Mar. 27	
17,000	*Sierra & San Fran Power 1st 5s 1949	F A	86 1/2	109	Sale	109	Sale	109	Mar. 1	110	Mar. 6	103 1/2	Jan. 2	
108,000	*Silesia-Elec Corp 6 1/2s 1946	F A	26	34 1/2	36 1/2	30 1/2	36	31 1/2	Mar. 25	34 1/2	Mar. 6	30	Jan. 3	
216,000	*Silesian-Am Corp coll tr 7s 1941	F A	33	59	67 1/2	48	Sale	45 1/2	Mar. 18	59	Mar. 2	45 1/2	Mar. 18	
98,000	Sinclair Cons Oil 7s series A 1937	M S	100 1/2	103 1/2	Sale	102 1/2	Sale	102 1/2	Mar. 30	103 1/2	Mar. 7	102 1/2	Mar. 30	
252,000	Int Hen coll 6 1/2s series B 1934	J D	98 1/2	103 1/2	Sale	104	Sale	103 1/2	Mar. 1	104 1/2	Mar. 23	103 1/2	Feb. 26	
4,000	Skelly Oil deb s f 5 1/2s 1939	M F	80	101 1/2	Sale	101	Sale	101	Mar. 30	102 1/2	Mar. 9	98 1/2	Jan. 4	
130,000	South & Nor Ala cons guar 5s 1936	F A	99	105 1/2	Sale	103	104 1/2	104 1/2	Mar. 25	104 1/2	Mar. 25	104 1/2	Mar. 25	
85,000	Gen cons guar 50-year 5s 1963	A O	89	115	110	116 1/2	114 1/2	Mar. 29	115	Mar. 6	112	Jan. 28	115	Mar. 6
257,000	South Bell T & T 1st s f 5s 1941	J J	103 1/2	109	109 1/2	109 1/2	Sale	108 1/2	Mar. 12	109 1/2	Mar. 21	108 1/2	Jan. 3	
692,000	Southern Colorado Power 1st 6 1/2s 1947	J J	60 1/2	92 1/2	Sale	96	Sale	92 1/2	Mar. 1	96	Mar. 12	82	Jan. 4	
275,000	Son Pac Co 4s Cent Pac coll Aug. 1937	J D	46	67 1/2	Sale	60 1/2	Sale	60 1/2	Mar. 30	67 1/2	Mar. 4	60 1/2	Mar. 30	
483,000	Gold 4 1/2s (Oregon Lines) ser A 1937	M S	55	79 1/2	Sale	74 1/2	Sale	73 1/2	Mar. 13	79 1/2	Mar. 1	73 1/2	Mar. 13	
662,000	Gold 4 1/2s May 1 1969	M S	43	63	Sale	67	Sale	56 1/2	Mar. 13	64	Mar. 1	55 1/2	Mar. 13	
106,000	San Francisco Term 1st 4s 1950	A O	42	63	Sale	56 1/2	Sale	56	Mar. 13	63 1/2	Mar. 1	55 1/2	Mar. 13	
16,000	So Pac of Calif 1st cons 5s 1937	M N	100	103 1/2	Sale	101 1/2	Sale	101 1/2	Mar. 30	104	Mar. 7	100	Jan. 3	
737,000	South Pac Coast guar 4s 1937	J J	95	107 1/2	Sale	107 1/2	Sale	107 1/2	Mar. 19	107 1/2	Mar. 19	107 1/2	Feb. 18	
350,000	Stamp Federal tax 1955	J J	74	99	Sale	86 1/2	Sale	86 1/2	Mar. 30	99 1/2	Mar. 5	86 1/2	Mar. 30	
890,000	Devel & gen 4s series A 1956	A O	38	45	Sale	39	Sale	38 1/2	Mar. 29	46	Mar. 4	38 1/2	Mar. 29	
160,000	Devel & gen 6s series A 1956	A O	46 1/2	62	Sale	46 1/2	Sale	46 1/2	Mar. 30	62	Mar. 1	46 1/2	Mar. 30	
288,000	Devel & gen 6 1/2s series A 1956	A O	48 1/2	64	Sale	48 1/2	Sale	48 1/2	Mar. 30	64 1/2	Mar. 4	48 1/2	Mar. 30	
18,000	Memphis Div 1st 4s 1956	J J	60	92 1/2	94 1/2	86 1/2	92	Mar. 7	92 1/2	Mar. 4	92	Mar. 7	92 1/2	
10,000	St Louis Div 1st 4s 1951	J J	53 1/2	82 1/2	84 1/2	74	81 1/2	80	Mar. 12	83 1/2	Mar. 4	80	Mar. 12	
31,000	East Tenn reorg Hen 5s 1938	M S	73	102 1/2	100	102 1/2	103	Mar. 6	102	Mar. 6	102	Jan. 9	103	
189,000	Mobile & Ohio coll tr 4s 1938	M S	41	56 1/2	Sale	41	Sale	41	Mar. 30	57	Mar. 2	41	Mar. 30	
12,000	South Bell Teleg 1st & ref 5s 1954	F A	104	110	Sale	109 1/2	Sale	109 1/2	Mar. 23	110 1/2	Mar. 19	109 1/2	Jan. 3	
587,000	*Spartan Internat 1st 4 1/2s 1955	J J	6 1/2	7 1/2	9	6 1/2	7 1/2	6 1/2	Mar. 22	7 1/2	Mar. 12	6 1/2	Mar. 22	
35,000	Staten Is Ry 1st 4 1/2s 1945	J D	96	104 1/2	Sale	102 1/2	Sale	102	Mar. 22	104 1/2	Mar. 4	102	Mar. 22	
224,000	*Stevens Hotel 1st 6s series A 1945	J D	12	15 1/2	Sale	13	14 1/2	13 1/2	Mar. 19	15 1/2	Mar. 5	13 1/2	Mar. 19	
80,000	*Studebaker Corp 6 1/2 notes 1942	J D	30 1/2	38 1/2	Sale	34	34 1/2	31 1/2	Mar. 13	39 1/2	Mar. 5	31 1/2	Mar. 13	
154,000	WConv deb 6s 1945	J J	44 1/2	38	39	33 1/2	32	Mar. 18	39	Mar. 12	44 1/2	Mar. 18	39	
7,000	Sunbury & Lewiston 1st 4s 1936	M S	98 1/2	101 1/2	Sale	101 1/2	Sale	101 1/2	Mar. 18	101 1/2	Mar. 12	101 1/2	Mar. 18	
28,000	Tenn Coal Ry 1st M 6s ser A or B 1947	A O	43 1/2	57 1/2	Sale	54 1/2	56	54 1/2	Mar. 18	58	Mar. 11	54 1/2	Mar. 18	
22,000	Tenn Coal Iron & RR gen 5s 1951	J J	101 1/2	115	116 1/2	116	116	Mar. 12	117	Mar. 12	113	Jan. 15	117	
44,000	Tenn Copper & Chem—Conv deb 6s series B 1944	M S	60	95	Sale	94	94 1/2	94	Mar. 13	96	Mar. 15	91 1/2	Jan. 5	
545,000	Tenn Elec Power 1st 6s series A 1947	J D	54 1/2	98 1/2	Sale	94	Sale	91	Mar. 19	100 1/2	Mar. 4	90	Jan. 5	
3,000	Tenn RR Assn of St L 1st 4 1/2s 1939	A O	99	110 1/2	Sale	110 1/2	Sale	110	Mar. 5	110 1/2	Mar. 28	108 1/2	Jan. 2	
118,000	First cons s f 5s 1944	F A	98	111 1/2	Sale	111 1/2	Sale	111 1/2	Mar. 30	105	Mar. 9	109 1/2	Feb. 13	
78,000	Gen ref s f gold 4s 1953	J J	71	103 1/2	104 1/2	101 1/2	Sale	101 1/2	Mar. 30	105	Mar. 9	101 1/2	Mar. 30	
543,000	Texas & F S Ry 5 1/2s A guar 1950	F A	64 1/2	94	Sale	85	Sale	83 1/2	Mar. 20	94	Mar. 1	83 1/2	Mar. 20	
5,000	Texas Cons conv deb 5s 1944	A O	93 1/2	104 1/2	Sale	103 1/2	Sale	103 1/2	Mar. 22	104 1/2	Mar. 5	103 1/2	Jan. 2	
94,000	Texas & N O cons 4 1/2s 1943	J D	64	83 1/2	87	83 1/2	87	83 1/2	Mar. 6	84	Mar. 21	83	Feb. 8	
154,000	Texas & Pacific 1st 4 1/2s 1943	J D	82	118 1/2	119 1/2	114 1/2	115	Mar. 16	118 1/2	Mar. 2	115	Mar. 16	120	
505,000	Gen & ref 5s ser B C 1979	A O	55	90	Sale	79	Sale	79	Mar. 30	90 1/2	Mar. 2	79	Mar. 30	
192,000	Gen & ref 5s series D 1940	J D	53 1/2	89 1/2	Sale	79	Sale	79 1/2	Mar. 29	89 1/2	Mar. 1	79 1/2	Mar. 29	
47,000	Tex Pac—Mo Pac Term 5 1/2s A 1964	M S	67	89 1/2	Sale	93 1/2	Sale	93 1/2	Mar. 30	89 1/2	Mar. 1	79 1/2	Mar. 30	
64,000	Third Ave 1st ref 4s 1966	J J	38	56	Sale	54 1/2	Sale	54 1/2	Mar. 27	56 1/2	Mar. 1	54 1/2	Mar. 27	
220,000	*Adjustment Income 5s Jan 1960	A O	21 1/2	25	Sale	24 1/2	Sale	23 1/2	Mar. 15	25 1/2	Mar. 4	23 1/2	Mar. 15	
63,000	Third Ave RR 1st 4s 1937	J J	85 1/2	101 1/2	Sale	100 1/2	103	100 1/2	Mar. 29	103	Mar. 11	100 1/2	Jan. 4	
53,000	Tokyo Elec Power (Ltd) 7s ser A 1955	J D	70 1/2	90	95	92 1/2	89 1/2	Mar. 5	92 1/2	Mar. 19	88 1/2	Jan. 15	92 1/2	
404,000	1st M 6s 3 Series—June 15 1953	J D	57 1/2	78	Sale	78	Sale	76 1/2	Mar. 19	79 1/2	Mar. 11	72	Jan. 15	
20,000	Toledo & Ohio Cent 1st 4 1/2s 1935	J J	85	100 1/2	101 1/2	101	101 1/2	100 1/2	Mar. 20	100 1/2	Mar. 28	100 1/2	Mar. 20	
7,000	Western Div 1st 4 1/2s 1935	A O	91	101	101	101	101	100 1/2	Mar. 26	100 1/2	Mar. 11	101	Jan. 3	
38,000	General gold 5s 1935	J D	83	100 1/2	101 1/2	100 1/2	101	100 1/2	Mar. 26	100 1/2	Mar. 11	100 1/2	Mar. 26	
23,000	Tol St L & West 1st 4s 1950	A O	60	88 1/2	90	80	82	85	Mar. 26	89 1/2	Mar. 5	85	Mar. 26	
39,000	Tol W Va & Ohio 1st guar 4s C 1942	M S	103	105	105 1/2	99	98 1/2	Mar. 29	100 1/2	Mar. 2	103	Jan. 8	103	
150,000	Trenton Gas & Elec 1st 4s 1946	J D	82	100 1/2	Sale	97 1/2	99	98 1/2						



Sales in March Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1.							
				Mar. 1		Mar. 30		Lowest	Highest						
				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Lowest	Highest				
\$ 19,000	Va & Southwest 1st guar 5s.....2003	J O	75 1/2	97 1/2	-----	98 1/2	96	Mar. 28	97 1/2	Mar. 12	95 1/2	Jan. 29	97 1/2	Mar. 12	
5,000	First cons 5s.....1958	A O	55	78	80	-----	74 1/2	76 1/2	Mar. 7	76 1/2	Mar. 7	76 1/2	Mar. 7	84	Jan. 28
291,000	Virginia Ry 1st 5s ser A.....1962	M N	89	111 1/2	Sale	110 3/4	111	110 1/2	Mar. 13	112 1/2	Mar. 1	110 1/2	Mar. 13	113	Jan. 3
24,000	1st mtge 4 1/2s series B.....1962	M N	84 1/2	105 1/2	-----	105	Sale	105	Mar. 16	106	Mar. 7	104 1/2	Jan. 21	106	Feb. 27
210,000	Wabash RR 1st gold 5s.....1939	M N	57 1/2	94 1/2	Sale	89	89 1/2	89 1/2	Mar. 29	95	Mar. 5	89 1/2	Mar. 29	96 1/2	Feb. 20
28,000	*Second gold 5s.....1939	F A	48	71	Sale	-----	62 1/2	64	Mar. 13	72	Mar. 1	64	Mar. 13	75	Jan. 21
2,000	1st lien 50-year gold con 4s.....1954	J J	50	56 1/2	60	51 1/2	70	-----	-----	-----	-----	53 1/2	Jan. 24	56	Feb. 18
3,000	Det & Ch Ex 1st g 5s.....1941	J J	70	100	Sale	99 1/2	-----	100	Mar. 1	100	Mar. 1	98 1/2	Jan. 15	100	Jan. 22
3,000	Des Moines Div 1st g 4s.....1939	J J	45	-----	57 1/2	48	56	-----	-----	-----	-----	53	Feb. 14	55 1/2	Jan. 4
3,000	Omaha Div 1st g 3 1/2s.....1941	A O	38	48	51	40	48	48	Mar. 12	48 1/2	Mar. 5	48	Feb. 15	50	Jan. 15
54,000	Tol & Chic Div 1st g 4s.....1941	M S	56	79 1/2	82	79 1/2	82	-----	-----	-----	-----	77	Mar. 29	79	Jan. 8
78,000	*Wabash Ry ref & gen 5 1/2s A.....1975	M S	12 1/2	16	Sale	12 1/2	13 1/2	12 1/2	Mar. 29	16	Mar. 1	17	Jan. 11	17	Jan. 11
3,000	*Certificates of deposit	F A	11	15 1/2	Sale	12	12	12	Mar. 25	15 1/2	Mar. 1	12	Mar. 25	19 1/2	Jan. 7
86,000	*Ref & gen 5s (Feb '32 coup) B.....1976	F A	12	15 1/2	Sale	17	11	10 1/2	Mar. 18	10 1/2	Mar. 18	10 1/2	Mar. 18	10 1/2	Mar. 18
103,000	*Certificates of deposit	A O	10 1/2	15 1/2	Sale	11 1/2	12 1/2	11 1/2	Mar. 29	15 1/2	Mar. 5	11 1/2	Mar. 29	19 1/2	Jan. 7
2,000	*Ref & gen 5s series D.....1980	A O	10 1/2	15 1/2	Sale	11 1/2	13 1/2	11 1/2	Mar. 27	15 1/2	Mar. 6	11 1/2	Mar. 27	19 1/2	Jan. 7
86,000	*Walworth Co 6 1/2s (with war) 25	A O	12 1/2	26	33	27	36 1/2	10 1/2	Mar. 18	11	Mar. 25	10 1/2	Mar. 18	11	Mar. 25
86,000	*Without warrants	A O	12 1/2	25	36 1/2	8 1/2	36 1/2	33	Jan. 2	38	Jan. 9	36 1/2	Jan. 8	36 1/2	Jan. 8
287,000	Warner Bros Pictures conv deb 6s.....1939	M S	24	53	Sale	50 1/2	Sale	48 1/2	Mar. 13	53 1/2	Mar. 1	48 1/2	Mar. 13	60 1/2	Jan. 3
42,000	Warner Quinlan conv deb 6s.....1939	M S	24	29	Sale	25 1/2	27 1/2	24	Mar. 21	29	Mar. 1	24	Mar. 21	29 1/2	Jan. 22
46,000	Warner Sugar Ref 1st 7s.....1941	J D	104	106	Sale	104 1/2	105 1/2	105	Mar. 26	107	Mar. 21	105	Mar. 26	107 1/2	Jan. 17
51,000	Warren Bros Co deb 6s.....1941	M S	30	37 1/2	40	33 1/2	Sale	33	Mar. 15	38	Mar. 2	33	Mar. 15	42 1/2	Jan. 7
12,000	Warren R R 1st ref gu g 3 1/2s.....2000	F A	76	-----	91	85	-----	-----	-----	-----	-----	91 1/2	Mar. 21	94	Mar. 5
2,000	Wash Cent Ry 1st g 4s.....1948	Q M	79	93 1/2	-----	91 1/2	94 1/2	91 1/2	Mar. 21	94	Mar. 5	91 1/2	Mar. 21	94	Mar. 5
6,000	Wash Term 1st guar 2 1/2s.....1945	F A	86	103 1/2	-----	104 1/2	-----	103 1/2	Mar. 15	105	Mar. 25	103 1/2	Feb. 26	105	Mar. 25
30,000	1st 40-year guar 4s.....1945	F A	94	104 1/2	-----	106 1/2	-----	-----	-----	-----	-----	105	Jan. 3	108 1/2	Mar. 14
62,000	Wash Wat Pow 1st ref 5s.....1939	J J	88 1/2	108 1/2	109	108	108 1/2	108 1/2	Mar. 20	108 1/2	Mar. 14	105	Jan. 11	119 1/2	Mar. 14
32,000	Westchester Light gold 5s.....1956	J D	103 1/2	119 1/2	Sale	118	119	110 1/2	Mar. 22	111 1/2	Mar. 3	108 1/2	Jan. 2	111 1/2	Mar. 19
32,000	West Penn Pow 1st 5s series A.....1946	M S	100 1/2	110 1/2	Sale	118 1/2	111	110 1/2	Mar. 28	111 1/2	Mar. 19	108 1/2	Jan. 4	114 1/2	Mar. 9
62,000	1st 5s series E.....1963	J D	101 1/2	110 1/2	Sale	118 1/2	119 1/2	117 1/2	Mar. 1	119 1/2	Mar. 9	114 1/2	Jan. 9	111 1/2	Mar. 11
33,000	1st mtge g 4s series H.....1961	J J	90 1/2	108 1/2	Sale	108 1/2	108 1/2	108 1/2	Mar. 23	111 1/2	Mar. 11	108 1/2	Jan. 3	109 1/2	Mar. 11
188,000	Western Electric deb 5s.....1944	A O	94 1/2	106	Sale	105 1/2	106	105 1/2	Mar. 8	106 1/2	Mar. 1	104 1/2	Jan. 2	106 1/2	Feb. 19
680,000	West Maryland 1st g 4s.....1952	A O	61 1/2	94 1/2	Sale	90 1/2	Sale	89 1/2	Mar. 13	95	Mar. 4	87 1/2	Jan. 12	96 1/2	Feb. 20
419,000	First & ref 5 1/2s series A.....1977	J J	66	99 1/2	Sale	96	98	96	Mar. 11	99 1/2	Mar. 1	96	Mar. 11	102	Feb. 21
163,000	West N Y & Penn 1st g 5s.....1937	J J	100	106 1/2	Sale	106 1/2	106 1/2	106 1/2	Mar. 28	106 1/2	Mar. 4	106 1/2	Jan. 4	107	Jan. 21
33,000	General gold 4s.....1943	A O	78	104 1/2	-----	104 1/2	105	104 1/2	Mar. 14	105	Mar. 7	102	Jan. 10	105	Mar. 7
82,000	*Western Pacific 1st 5s ser A.....1946	M S	23	30	Sale	26 1/2	Sale	26 1/2	Mar. 30	32 1/2	Mar. 6	26 1/2	Mar. 30	37	Jan. 4
117,000	*Assented	J J	30	30	Sale	27	Sale	26	Mar. 19	33	Mar. 4	26	Mar. 19	36 1/2	Jan. 7
81,000	Western Union coll tr 5s.....1938	J J	85 1/2	102	Sale	102 1/2	Sale	101 1/2	Mar. 5	102 1/2	Mar. 28	101 1/2	Jan. 7	102 1/2	Mar. 28
127,000	Fund & real est 4 1/2s gold.....1950	M N	67 1/2	87 1/2	Sale	84 1/2	Sale	82	Mar. 15	88	Mar. 2	82	Mar. 15	88	Mar. 2
152,000	15-year 6 1/2s gold.....1936	F A	92	101 1/2	Sale	101	Sale	100	Mar. 20	101 1/2	Mar. 2	100	Mar. 20	102 1/2	Jan. 23
126,000	Gold 5s.....1951	J D	71 1/2	89 1/2	Sale	87	Sale	82 1/2	Mar. 14	90	Mar. 1	82 1/2	Mar. 14	91	Feb. 27
261,000	Gold 5s.....1960	M S	72	87 1/2	Sale	83	Sale	80	Mar. 14	87 1/2	Mar. 2	80	Mar. 14	88 1/2	Jan. 10
105,000	*Westphalia Un El Pow 6s.....1953	J J	27	40	Sale	35 1/2	38	36 1/2	Mar. 29	41	Mar. 1	35 1/2	Jan. 3	43 1/2	Feb. 14
184,000	West Shore 1st 4s guar.....2361	J J	66	84	Sale	75 1/2	Sale	74 1/2	Mar. 29	85	Mar. 4	74 1/2	Mar. 29	86 1/2	Feb. 18
107,000	Registered	J J	81	78	81	73	73	72	Mar. 23	81	Mar. 4	73	Mar. 23	82 1/2	Feb. 21
41,000	Wheel & L E Ref 4 1/2s ser A.....1966	M S	65 1/2	104 1/2	Sale	103 1/2	104 1/2	104 1/2	Mar. 1	104 1/2	Mar. 4	103 1/2	Feb. 21	104 1/2	Mar. 4
48,000	Retfunding 5s ser B.....1949	M S	83	105 1/2	-----	105 1/2	-----	-----	-----	-----	-----	104	Jan. 8	104	Jan. 8
163,000	Wheel & L Erie RR 1st con g 4s.....1949	M S	83	104 1/2	-----	106 1/2	104 1/2	106 1/2	Mar. 15	106 1/2	Mar. 4	102 1/2	Jan. 12	106 1/2	Mar. 4
495,000	Wheeling Steel Corp 1st 5 1/2s A.....1945	J O	70	101	Sale	103	Sale	101	Mar. 1	103 1/2	Mar. 25	100 1/2	Jan. 2	103 1/2	Jan. 11
23,000	1st and ref 4 1/2s series B.....1953	A O	60	93 1/2	Sale	93 1/2	Sale	93 1/2	Mar. 1	95 1/2	Mar. 12	90	Jan. 2	96	Jan. 24
17,000	White Sewing Mach deb 6s w w.....1936	J J	43 1/2	78	-----	79 1/2	-----	80	Mar. 20	80	Mar. 20	65	Jan. 10	80	Mar. 20
3,000	*Without warrants	M N	42 1/2	78	79 1/2	80 1/2	90	77 1/2	Mar. 11	80	Mar. 19	66	Jan. 16	80	Mar. 19
67,000	Partic a f deb 6s.....1946	M N	42 1/2	71	Sale	66	69	70	Mar. 20	71	Mar. 1	65	Jan. 16	76	Feb. 25
53,000	*Wickwire-Spencer Steel 1st 7s.....1925	J J	4 1/2	9	10	7 1/2	8 1/2	7 1/2	Mar. 15	9	Mar. 4	7 1/2	Mar. 15	12	Jan. 18
7,000	Ctfs dep Chase Nat Bank.....1942	MN	33	8	9	8 1/2	Sale	7	Mar. 13	9	Mar. 11	7	Mar. 13	13	Jan. 18
24,000	Wilkes-Barre & East 1st gu g 5s.....1942	J J	86	103 1/2	-----	104	Sale	104	Mar. 9	104 1/2	Mar. 26	102 1/2	Jan. 2	104 1/2	Mar. 26
105,000	Wilson & Co 1st s f 6s series A.....1941	A O	95 1/2	110	Sale	108 1/2	Sale	108 1/2	Mar. 30	110 1/2	Mar. 4	108 1/2	Jan. 4	110 1/2	Mar. 4
2,000	Winston-Salem S B 1st 4s.....1960	J J	83	104 1/2	-----	104 1/2	-----	104 1/2	Mar. 5	104 1/2	Mar. 5	104 1/2	Mar. 5	104 1/2	Mar. 5
101,000	*Wisconsin Cent 1st gen g 4s.....1949	J J	7 1/2	9 1/2	Sale	8 1/2	Sale	7 1/2	Mar. 21	9 1/2	Mar. 4	7 1/2	Mar. 21	13 1/2	Jan. 4
19,000	*Certificates of deposit	M N	4 1/2	5 1/2	Sale	8	8 1/2	7 1/2	Mar. 9	8	Mar. 20	4 1/2	Mar. 9	10 1/2	Jan. 30
2,000	*Sup & Dul Div & Ter 1st 4s.....1936	M N	4 1/2	5	Sale	8	9 1/2	4 1/2	Mar. 11	5 1/2	Mar. 14	4 1/2	Mar. 11	5 1/2	Mar. 21
392,000	Youngstown Sheet & Tu 1st 5s A.....1978	A O	63 1/2	94 1/2	Sale	92	Sale	91 1/2	Mar. 31	95	Mar. 11	91 1/2	Mar. 31	98 1/2	Jan. 9
333,000	1st M 5s series B.....1970	J J	63 1/2	93 1/2	95	91 1/2	Sale	91 1/2	Mar. 29	95	Mar. 6	91 1/2	Mar. 29	99 1/2	Jan. 9

\* 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.  
 ‡ Companies reported as being in bankruptcy, receivership, or being reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.  
 • Negotiability impaired by maturity.  
 • Bond selling flat.

• Cash sales, in which no account is taken in computing the range, are given below:  
 Leipzig (Germany) 7s, Mar. 26 at 44.  
 N. Y. State Rys. 4 1/2s cfs., Mar. 20 at 3.  
 Va. Elec. & Pow. 5 1/2s 1942, Mar. 22, at 111 1/2.  
 ‡ Deferred delivery sales, in which no account is taken in computing the range for the year, are given below:  
 Adriatic Elec. 7s, Mar. 19 at 89 1/2; Mar. 8 at 99 1/2.  
 Alpine Montan Steel 7s, Mar. 28 at 81.  
 Atch. Top. & S. Fe 4s of 1910, Mar. 5 at 102 1/2.  
 Chic. & Erie 5s 1982, Mar. 9 at 113.  
 Chile Mtg. Bank 6s 1962, Mar. 29 at 103 1/2.  
 O. C. C. & St. L. 6s ser. C, Mar. 7 at 100 1/2.

Consol. Hydro-El. 7s, Mar. 4 at 38



# New York Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF STOCK PRICES DURING MARCH 1935.

	1935	1934	1935	1934
Stock Sales	Shares	Shares	Bond Sales	Shares
March	15,850,057	29,900,904	March	\$310,655,000
Jan. 1 to March 31	49,663,714	141,296,205	Jan. 1 to March 31	861,457,000
				\$319,673,300
				1,145,161,700

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

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

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1, 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1			
In March	Since Jan. 1			Par	Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest	
30	100	Abraham & Straus.....*	30	35	42	30	35	35	Mar. 14	36	Jan. 23
410	710	Preferred.....100	89	111	Sale	112 3/4	113 3/4	110	Mar. 11	113	Mar. 11
330	330	Preferred called.....*	111	111	Sale	111 1/4	111 1/4	111	Mar. 4	111 1/4	Mar. 6
25,100	72,800	Adams Express.....*	4 1/4	5 1/4	Sale	4 3/4	5 1/4	4 1/4	Mar. 15	7 1/4	Jan. 2
90	1,630	Preferred.....100	65	87 1/2	91	88	91	84 1/4	Jan. 2	89	Jan. 28
9,700	23,000	Adams Mills.....*	14 1/4	30 3/4	Sale	28 3/4	31	28 1/2	Mar. 5	28 3/4	Jan. 2
14,700	42,100	Addressograph Multigraph 10	6	10 1/2	Sale	9 1/2	10	8	Jan. 12	11 1/2	Mar. 2
6,300	12,800	Advance Rumely.....*	3 1/2	5 1/2	Sale	4 1/2	5 1/2	4 1/2	Mar. 18	6 1/2	Jan. 3
5,200	25,500	Affiliated Products.....*	4 1/2	7 1/4	Sale	7 1/4	8	6 3/4	Jan. 15	8 1/2	Feb. 11
27,200	27,200	Air Reduction Inc.....*	80 1/2	111 1/4	Sale	110 3/4	112 1/2	104 1/4	Mar. 18	115 1/4	Jan. 8
3,200	18,300	Air-Way Elec Appl Corp.....*	1	1 1/4	Sale	1 1/4	1 1/2	1	Mar. 6	1 1/2	Jan. 7
46,300	181,000	Alaska Juneau Gold Min. 10	15 1/2	16 1/4	Sale	16 1/4	16 1/2	15 1/2	Mar. 13	20 1/2	Jan. 9
1,400	6,300	Albany & Susquehanna.....100	170	21 1/2	2 1/2	2 1/2	2 1/2	2	Mar. 12	2 1/2	Jan. 5
31,400	70,600	A P W Paper Co.....*	2 1/2	3 1/2	Sale	2 1/2	3 1/2	2 1/2	Mar. 30	3 1/2	Jan. 7
5,700	15,100	Allegheny Corp.....*	2 1/2	3 1/2	Sale	2 1/2	3 1/2	2 1/2	Mar. 21	3 1/2	Jan. 4
1,400	4,500	Prof series A \$30 warr'ts 100	2	3	Sale	2 1/2	3 1/2	2	Mar. 27	3 1/2	Jan. 2
1,100	3,200	Prof series A \$30 ex-war 100	1 1/4	3	Sale	2 1/2	3 1/2	1 1/4	Mar. 28	3 1/2	Jan. 5
600	1,800	Alleghany Steel.....*	13 1/4	21 1/2	24	22 1/2	22 1/2	22	Mar. 5	22 1/2	Mar. 4
15,000	40,500	Allegh & West Ry 6% gtd. 100	82	135 1/2	Sale	127 1/2	131 1/2	125	Mar. 18	135 1/2	Jan. 2
1,300	6,300	Preferred.....100	117	126 1/2	Sale	125	127 1/2	125	Mar. 30	127 1/2	Feb. 27
31,000	112,200	Allis Chalmers Mfg.....*	10 1/4	16 1/2	Sale	13	16 1/2	12	Mar. 13	16 1/2	Feb. 18
2,700	15,400	Alpha Portland Cement.....*	11 1/2	17	Sale	14 1/2	16	14	Mar. 13	17 1/2	Jan. 5
5,300	11,000	Amalgamated Leather.....1	2 1/2	2 1/2	Sale	2 1/2	2 1/2	2 1/2	Mar. 14	3 1/2	Jan. 8
500	1,200	Preferred.....50	21 1/4	29 1/2	32 1/2	24 1/2	27	26 1/2	Mar. 15	29 1/2	Feb. 19
10,500	38,500	Amerada Corp.....*	27	55 1/2	Sale	51 1/2	56 1/2	50	Mar. 18	56 1/2	Feb. 18
5,100	38,600	Amer Agric Chemical (Del).....*	20	52 1/2	Sale	47	52 1/2	45	Mar. 18	52 1/2	Feb. 16
41,200	89,200	American Bank Note.....10	11 1/4	14 1/2	Sale	18 1/4	18 1/2	14	Mar. 6	19 1/2	Mar. 28
2,011	7,201	Preferred.....50	34 1/2	51	Sale	55 1/2	56 1/2	50 1/2	Mar. 29	56 1/2	Mar. 29
4,700	16,700	Am Brake S & F.....*	19 1/2	27 1/2	Sale	24 1/2	27 1/2	20	Mar. 29	27 1/2	Jan. 3
410	1,910	Preferred.....100	88	121 1/2	Sale	122 1/2	122 1/2	120	Mar. 21	123 1/2	Mar. 28
39,300	126,600	American Can.....25	80	117 1/2	Sale	115 1/2	115 1/2	112	Mar. 21	118 1/2	Mar. 18
1,000	3,700	Preferred.....100	120	157	Sale	157	157	156 1/2	Mar. 5	157 1/2	Mar. 8
17,800	54,400	Amer Car & Foundry.....*	10	14 1/2	15	11 1/2	12	10	Mar. 13	14 1/2	Jan. 9
4,800	20,400	Preferred.....100	25 1/2	32 1/2	Sale	27 1/2	29 1/2	25 1/2	Mar. 13	33 1/2	Jan. 9
3,800	10,500	American Chain.....*	4	10 1/2	Sale	8 1/4	9	9	Mar. 23	12 1/2	Mar. 2
2,700	8,900	Preferred.....100	14	57 1/2	60	55	56 1/2	57	Mar. 29	60 1/2	Mar. 7
3,700	12,200	American Chiclé.....*	43 1/2	73 1/2	Sale	74 1/4	74 1/2	72	Mar. 15	76 1/2	Mar. 7
10	1,000	Am Coal Co of Alleghany County, N. J.....25	20	30	33	30 3/4	33	30	Mar. 26	30	Mar. 26
500	1,000	American Colortype.....10	2	2 1/2	3	2 1/2	2 1/2	2 1/2	Mar. 14	2 1/2	Mar. 25
20,000	59,500	Am Com Alcohol.....20	20 1/4	26 1/2	Sale	24 1/2	26 1/2	22 1/2	Mar. 18	27 1/2	Jan. 3
21,900	50,500	Amer Crystal Sugar Co.....10	6 1/2	9 1/2	Sale	8 1/2	9 1/2	7 1/2	Mar. 12	10 1/2	Mar. 2
6,020	12,390	7% Preferred.....100	32	84	Sale	89	84	75	Mar. 12	90 1/2	Mar. 26
4,300	43,400	Amer Encaustic Tiling.....*	1 1/2	2 1/2	Sale	1 1/2	2 1/2	1 1/2	Mar. 15	2 1/2	Jan. 3
600	2,400	Am European Securities.....*	2 1/2	3 1/2	Sale	2 1/2	3 1/2	2 1/2	Mar. 22	3 1/2	Mar. 4
33,500	89,400	Am & Foreign Power.....*	11 1/4	19 1/2	Sale	16 1/2	19 1/2	14	Mar. 13	19 1/2	Mar. 21
5,800	35,600	Preferred.....100	63	80	Sale	83 1/2	86 1/2	80	Mar. 12	83 1/2	Mar. 2
3,000	20,600	2d pref A.....*	3 1/2	5 1/2	Sale	4 1/2	5 1/2	3 1/2	Mar. 30	5 1/2	Mar. 7
1,800	13,000	Preferred (6).....*	10 1/2	12 1/2	Sale	12 1/2	12 1/2	12	Mar. 30	14 1/2	Jan. 14
1,800	4,700	Am Hawaiian Steamship.....10	9 1/2	10 1/2	11	9 1/2	10	9 1/2	Mar. 26	12 1/2	Jan. 10
3,500	4,400	Amer Hide & Leather.....*	2 1/2	4 1/4	3 1/4	3 1/4	3 1/4	2 1/2	Mar. 13	4	Mar. 5
10,600	27,800	Preferred.....100	17	21 1/2	Sale	17 1/2	19	17	Mar. 13	21 1/2	Jan. 3
8,600	38,500	Amer Home Products.....1	24 1/4	31 1/2	Sale	30 1/2	32 1/2	30 1/2	Mar. 28	32 1/2	Feb. 11
1,800	11,200	American Ice.....*	3	4 1/2	Sale	3 1/2	4 1/2	3 1/2	Mar. 7	4 1/2	Jan. 17
15,900	38,920	Preferred.....100	25 1/4	34	36	35 1/2	36	33	Mar. 16	36	Jan. 2
27,300	27,300	Amer Internat Corp.....*	4 1/2	5 1/2	Sale	4 1/2	5 1/2	4 1/2	Mar. 18	5 1/2	Jan. 3
360	4,740	Am La France & Foamite.....*	1 1/4	2	2 1/2	1 1/4	2	1 1/4	Mar. 13	2 1/2	Mar. 6
33,600	68,600	Amer Locomotive.....*	9	13 1/4	Sale	10 1/4	13 1/4	9	Mar. 13	13 1/4	Jan. 9
3,800	12,300	Preferred.....100	32	39	Sale	33	34 1/2	32	Mar. 19	40	Mar. 1
17,700	58,300	Am Mach & Foundry.....*	12	21	Sale	21	21	18 1/2	Mar. 14	21	Mar. 1
5,000	9,300	Amer Machine & Metals.....*	3	6 1/2	4 1/2	5	5	5	Mar. 13	6	Mar. 2
2,300	5,300	Voting trust cdfs.....*	12 1/2	15 1/2	Sale	15 1/2	15 1/2	15 1/2	Mar. 15	16 1/2	Mar. 9
26,300	59,700	American Metal.....*	63	80	Sale	83 1/2	86 1/2	80	Mar. 12	83 1/2	Mar. 2
950	3,250	6% Conv preferred.....100	20 1/2	25	Sale	23 1/2	25	24 1/2	Mar. 14	25	Mar. 29
700	1,500	American News N Y Corp.....*	1 1/2	2 1/2	Sale	1 1/2	2 1/2	1 1/2	Mar. 13	2 1/2	Jan. 3
46,200	105,100	Amer Power & Light.....*	10 1/2	13	Sale	14 1/2	15 1/2	10 1/2	Mar. 13	15 1/2	Mar. 29
11,800	39,200	\$6 preferred.....*	8 1/2	10 1/2	Sale	12 1/2	13 1/2	8 1/2	Mar. 13	13 1/2	Feb. 13
14,600	43,000	\$5 preferred.....*	9 1/2	12 1/2	Sale	11 1/2	12 1/2	10 1/2	Mar. 13	12 1/2	Jan. 7
113,000	317,400	Am Radiator & Stand San.....*	107 1/2	134 1/2	Sale	138	140	134 1/2	Mar. 1	140	Mar. 26
250	680	Preferred.....100	12 1/2	19 1/2	Sale	16 1/2	19 1/2	15 1/2	Mar. 18	19 1/2	Jan. 7
53,200	194,100	Am Rolling Mill.....25	33 1/2	75 1/2	Sale	65 1/2	69	66	Mar. 14	75 1/2	Mar. 4
3,400	20,700	American Safety Razor.....*	2	5 1/2	Sale	4 1/2	5 1/2	4 1/2	Mar. 12	5 1/2	Mar. 1
3,300	18,300	American Seating.....*	15	21 1/2	23 1/2	23 1/2	23 1/2	20	Mar. 14	24 1/2	Mar. 23
930	3,090	Amer Ship & Comm.....*	28 1/2	35	Sale	33 1/2	35	31 1/2	Mar. 18	37	Mar. 2
62,800	214,800	Amer Smeit & Refining.....*	71	123	124	125 1/2	126 1/2	123 1/2	Mar. 4	126 1/2	Mar. 19
3,800	11,800	Preferred.....100	57	105 1/2	Sale	105 1/2	105 1/2	104 1/2	Mar. 14	107	Mar. 8
4,200	12,900	2d Preferred.....100	43	68 1/2	Sale	64 1/2	66	63 1/2	Mar. 23	69	Mar. 1
3,300	8,400	American Snuff.....25	106	131	Sale	132 1/2	135	131	Mar. 1	133	Mar. 5
100	270	Preferred.....100	10 1/4	15 1/4	Sale	13	15 1/4	12	Mar. 14	15 1/4	Mar. 1
15,200	74,800	Amer Steel Foundries.....*	52	91	93	92	100	88	Mar. 14	92	Mar. 28
480	1,710	Preferred.....100	45 1/2	39 1/2	Sale	33 1/2	36 1/2	30 1/2	Mar. 30	39 1/2	Mar. 9
5,500	15,900	American Stores.....*	102	67 1/2	Sale	55 1/2	59 1/2	55 1/2	Mar. 30	59 1/2	Mar. 2
24,400	49,800	American Sugar Refining.....100	11	133	134	130	134	129 1/2	Mar. 14	135 1/2	Mar. 8
2,300	2,900	Preferred.....100	98 1/2	105 1/2	Sale	102 1/2	105 1/2	98 1/2	Mar. 13	107 1/2	Mar. 8
6,100	29,800	Am Sun Tob.....*	63 1/2	79 1/							



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest
Shares	Shares	Par	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
1,400	5,360	Amer Zinc, Lead & Smelt...1	3 1/2	4 1/2	3 1/2 Mar. 13	3 3/4 Mar. 2	3 1/2 Mar. 13	4 1/2 Jan. 4	
1,400	1,400	Preferred.....25	31	39	31 Mar. 20	36 Mar. 13	31 Mar. 20	38 1/2 Jan. 8	
139,700	359,600	Anaconda Copper.....50	8	8	8 Mar. 13	10 1/2 Mar. 29	8 Mar. 13	12 1/2 Jan. 7	
1,600	6,300	Anaconda Wire & Cable.....*	13 1/2	16	13 1/2 Mar. 14	18 1/2 Mar. 1	16 1/2 Mar. 14	19 1/2 Feb. 21	
4,900	12,500	Anchor Cap Corp.....*	80	104	80 Mar. 21	104 Mar. 1	80 Mar. 21	104 Mar. 4	
480	1,360	Preferred.....*	105 3/4	107	105 3/4 Mar. 28	107 1/2 Mar. 7	103 1/2 Jan. 4	107 1/2 Mar. 7	
300	1,200	Andes Copper Mining Co.....*	39 1/2	41 1/2	39 1/2 Mar. 13	41 1/2 Mar. 9	36 Jan. 16	41 1/2 Mar. 9	
7,300	26,700	Archer Daniels Mid.....100	106	119	106 Mar. 5	118 1/2 Mar. 9	106 Mar. 5	118 1/2 Mar. 9	
30	50	Preferred.....100	64	105	64 Mar. 30	106 1/2 Mar. 7	98 Mar. 30	106 1/2 Feb. 23	
2,700	14,400	Armour (Del) pref.....100	3 1/2	4 1/2	3 1/2 Mar. 11	5 Mar. 1	3 1/2 Mar. 11	6 1/2 Jan. 3	
85,200	270,200	Armour of Illinois new.....5	46 3/4	61 1/2	46 3/4 Mar. 13	69 1/2 Mar. 4	60 1/2 Mar. 13	70 1/2 Jan. 10	
13,900	46,300	\$6 convertible preferred.....*	31 1/2	41 1/2	31 1/2 Mar. 7	41 1/2 Mar. 6	31 1/2 Mar. 7	41 1/2 Jan. 30	
200	5,900	Preferred.....100	2 1/2	3 1/2	2 1/2 Mar. 6	3 1/2 Mar. 11	2 1/2 Mar. 6	3 1/2 Feb. 8	
10,000	30,600	Arnold Constable Corp.....*	4 1/2	5	4 1/2 Mar. 15	5 1/2 Mar. 14	4 1/2 Mar. 15	5 1/2 Feb. 8	
500	800	Artloom Corporation.....*	64	68 1/2	64 Mar. 13	68 1/2 Mar. 1	70 1/2 Jan. 22	70 1/2 Jan. 22	
-----	30	Preferred.....100	63 1/2	68 1/2	63 1/2 Mar. 13	68 1/2 Mar. 1	70 1/2 Jan. 22	70 1/2 Jan. 22	
5,800	25,300	Art Metal Construction.....10	9 1/2	8 1/2	9 1/2 Mar. 13	9 1/2 Mar. 1	7 1/2 Mar. 13	13 1/2 Jan. 8	
200	5,800	Associated Dry Goods.....1	81	87	81 Mar. 6	83 Mar. 11	81 Mar. 6	95 Jan. 24	
200	2,400	1st preferred.....100	50 1/2	55	50 1/2 Mar. 12	50 Mar. 11	48 Mar. 12	70 Jan. 18	
30	90	2d preferred.....100	30	39	30 Mar. 30	36 Mar. 16	29 1/2 Feb. 21	31 Jan. 12	
123,700	418,700	Associated Oil.....25	40 1/2	40 1/2	40 1/2 Mar. 28	42 1/2 Mar. 1	35 1/2 Mar. 28	55 1/2 Jan. 7	
5,500	16,200	Archison Top & S Fe.....100	79 1/2	81 1/2	79 1/2 Mar. 28	80 Mar. 1	66 1/2 Mar. 29	86 1/2 Jan. 4	
19,400	57,400	Preferred.....100	25	30 1/2	25 Mar. 19	28 1/2 Mar. 2	19 1/2 Mar. 28	37 1/2 Jan. 5	
230	1,177	Atlan Coast Line RR.....100	4 1/2	5 1/2	4 1/2 Mar. 6	5 1/2 Mar. 5	3 Mar. 6	7 Jan. 7	
900	1,600	Atl G & W I S S Lines.....*	6	11	6 Mar. 6	11 Mar. 5	6 Mar. 6	9 1/2 Jan. 19	
27,100	81,100	Preferred.....100	21 1/2	23 1/2	21 1/2 Mar. 12	23 1/2 Mar. 1	21 1/2 Mar. 12	25 1/2 Jan. 2	
7,900	17,700	Atlantic Refining.....25	39 1/2	40	39 1/2 Mar. 29	40 Mar. 5	33 Mar. 29	43 Jan. 11	
520	1,330	Atlas Powder.....100	110	111	110 Mar. 7	110 1/2 Mar. 20	106 1/2 Jan. 2	110 1/2 Mar. 20	
1,100	4,300	Preferred.....100	5	5	5 Mar. 13	5 Mar. 1	4 Mar. 13	7 1/2 Jan. 8	
22,800	75,800	Atlas Tack Corp.....*	15	16	15 Mar. 18	22 1/2 Mar. 1	15 Mar. 18	29 1/2 Jan. 7	
4,400	12,100	Auburn Automobile.....*	8 1/2	9	8 1/2 Mar. 18	8 1/2 Mar. 4	6 1/2 Mar. 18	14 Jan. 2	
210	1,230	Austin, Nichols & Co.....*	46 3/4	50	46 3/4 Mar. 13	46 3/4 Mar. 13	36 1/2 Mar. 16	63 Jan. 2	
43,700	129,100	Prior A.....5	27 3/4	4	27 3/4 Mar. 13	4 Mar. 1	3 Mar. 13	5 1/2 Jan. 3	
-----	5	Aviation Corp of Del(The).....5	2	2	2 Mar. 12	2 Mar. 1	1 1/2 Feb. 26	6 1/2 Jan. 9	
40,800	236,100	Baldwin Locomotive Works.....*	10 1/2	10 1/2	10 1/2 Mar. 12	10 1/2 Mar. 1	9 1/2 Mar. 12	26 1/2 Jan. 21	
6,400	44,000	Preferred.....100	7 1/2	8 1/2	7 1/2 Mar. 12	8 1/2 Mar. 1	7 1/2 Mar. 12	15 Feb. 18	
98,300	198,300	Baltimore & Ohio.....100	11 1/2	11 1/2	11 1/2 Mar. 13	11 1/2 Mar. 1	9 1/2 Mar. 13	17 1/2 Jan. 7	
6,600	31,200	Preferred.....100	86	102 1/2	86 Mar. 12	105 Mar. 11	100 1/2 Feb. 21	105 Mar. 11	
580	1,700	Bamberger (L) & Co pref.....100	37 1/2	39	37 1/2 Mar. 12	38 1/2 Mar. 29	36 1/2 Mar. 12	42 1/2 Jan. 2	
1,000	3,200	Bangor & Aroostook.....50	110	110	110 Mar. 18	111 Mar. 30	106 1/2 Mar. 18	111 Mar. 30	
300	560	Preferred.....100	3 1/2	4 1/2	3 1/2 Mar. 13	4 1/2 Mar. 9	3 1/2 Mar. 13	5 1/2 Jan. 7	
1,200	5,600	Barker Bros.....100	34 1/2	36	34 1/2 Mar. 6	35 Mar. 8	32 1/2 Jan. 15	40 1/2 Jan. 22	
130	1,650	Preferred.....100	6 1/2	6 1/2	6 1/2 Mar. 6	6 1/2 Mar. 28	5 1/2 Mar. 6	7 Jan. 5	
46,000	99,500	Barnsdall Corp.....5	42 1/2	43 1/2	42 1/2 Mar. 14	42 1/2 Mar. 2	37 1/2 Mar. 14	44 1/2 Jan. 7	
2,700	9,700	Bayuk Cigars, Inc.....*	108	108	108 Mar. 11	111 1/2 Mar. 22	107 1/2 Jan. 11	111 1/2 Mar. 22	
250	650	1st preferred.....100	18 1/2	15 1/2	18 1/2 Mar. 29	19 Mar. 1	15 1/2 Mar. 29	19 Mar. 1	
8,600	27,700	Seatrice Creamery.....25	102	105	102 Mar. 15	104 1/2 Mar. 25	100 1/2 Jan. 5	104 1/2 Mar. 25	
400	1,500	Preferred.....100	74 1/2	77	74 1/2 Mar. 12	76 1/2 Mar. 9	72 Feb. 2	78 Jan. 12	
1,300	5,600	Seech-Nut Packing.....20	13 1/2	11 1/2	13 1/2 Mar. 18	13 1/2 Mar. 1	11 1/2 Mar. 18	13 1/2 Jan. 23	
14,700	41,000	Seiding-Hemway.....*	116 1/2	116 1/2	116 1/2 Mar. 18	117 1/2 Mar. 7	100 Mar. 18	117 1/2 Mar. 7	
800	1,400	Seig Nat Rys part pref.....5	14 1/2	15 1/2	14 1/2 Mar. 13	15 1/2 Mar. 2	11 1/2 Mar. 13	17 1/2 Jan. 7	
33,600	115,200	Sendis Aviation Corp.....*	12	16	12 Mar. 15	15 1/2 Mar. 13	15 Mar. 1	15 Mar. 13	
19,300	47,500	Beneficial Indus Loan Corp.....*	21	36 1/2	21 Mar. 14	36 1/2 Mar. 1	21 Mar. 14	34 Jan. 30	
6,500	20,300	Best & Co.....100	26 1/2	24 1/2	26 1/2 Mar. 18	27 1/2 Mar. 2	21 1/2 Mar. 18	38 1/2 Feb. 19	
76,300	286,600	Bethlehem Steel Corp.....*	44 1/2	65	44 1/2 Mar. 19	65 Mar. 1	44 1/2 Mar. 19	77 1/2 Jan. 9	
6,400	32,400	7% preferred.....100	18 1/2	15 1/2	18 1/2 Mar. 18	19 1/2 Mar. 2	14 1/2 Mar. 18	26 1/2 Jan. 23	
2,010	8,300	Bigelow-Sanford Carpet Inc.....*	11	10 1/2	11 Mar. 20	11 1/2 Mar. 4	9 1/2 Mar. 14	13 1/2 Jan. 8	
15,100	88,100	Blaw-Knox.....100	106	109 1/2	106 Mar. 13	109 1/2 Mar. 26	103 1/2 Jan. 22	109 1/2 Mar. 26	
150	460	Bloomington Bros.....*	33 1/2	37 1/2	33 1/2 Mar. 18	37 1/2 Mar. 28	28 1/2 Mar. 13	40 1/2 Jan. 2	
700	1,340	Preferred.....100	56	56	56 Mar. 18	57 1/2 Mar. 4	6 1/2 Mar. 18	10 Jan. 2	
260	520	Blumenthal & Co pref.....100	68	97	68 Mar. 15	97 Mar. 18	60 Jan. 31	98 Mar. 18	
22,800	59,400	Boeing Airplane Co w l.....5	96 1/2	97	96 1/2 Mar. 29	97 Mar. 8	91 Mar. 29	98 Mar. 7	
12,400	39,800	Bohn Alum & Brass Corp.....5	18 1/2	27 1/2	18 1/2 Mar. 18	27 1/2 Mar. 1	18 1/2 Mar. 18	25 1/2 Jan. 7	
980	2,630	Bon Ami class A.....*	33 1/2	33 1/2	33 1/2 Mar. 18	34 1/2 Mar. 1	28 1/2 Jan. 15	34 1/2 Mar. 1	
56,000	129,300	Borden Co (The).....25	11 1/2	11 1/2	11 1/2 Mar. 27	11 1/2 Mar. 4	8 1/2 Mar. 27	11 1/2 Jan. 4	
167,400	167,400	Borg-Warner Corp.....10	4 1/2	5 1/2	4 1/2 Mar. 13	5 1/2 Mar. 4	3 1/2 Mar. 13	7 1/2 Jan. 4	
62,900	3,700	Boston & Maine.....100	25 1/2	26 1/2	25 1/2 Mar. 5	26 1/2 Mar. 2	24 1/2 Mar. 5	30 1/2 Jan. 9	
500	1,400	Botany Cons Mills A.....50	27 1/2	28	27 1/2 Mar. 14	30 1/2 Mar. 1	23 1/2 Mar. 14	31 1/2 Feb. 20	
77,000	294,500	Bridg Manufacturing.....*	34	36	34 Mar. 27	34 Mar. 4	31 1/2 Mar. 27	36 1/2 Jan. 8	
7,600	26,200	Bridg & Stratton.....*	2 1/2	3 1/2	2 1/2 Mar. 29	3 1/2 Mar. 2	1 1/2 Mar. 29	3 1/2 Jan. 5	
7,600	17,900	Bristol-Myers Co.....5	15	21	15 Mar. 11	20 1/2 Mar. 1	15 Mar. 11	31 1/2 Jan. 3	
5,800	5,400	Brooklyn & Queens Transit.....*	41 1/2	41 1/2	41 1/2 Mar. 18	42 1/2 Mar. 28	40 Jan. 4	46 1/2 Feb. 19	
1,300	4,400	Preferred.....100	43	47 1/2	43 Mar. 18	49 1/2 Mar. 28	43 Mar. 18	52 Jan. 10	
13,000	90,600	Bklyn-Manhattan Transit.....*	41	58 1/2	41 Mar. 7	58 1/2 Mar. 1	54 Mar. 7	60 Feb. 19	
2,800	7,200	\$6 preferred series A.....*	117	123 1/2	117 Mar. 6	123 1/2 Mar. 1	124 Feb. 14	124 Feb. 14	
6,000	18,300	Brooklyn Union Gas.....*	4 1/2	5 1/2	4 1/2 Mar. 14	5 1/2 Mar. 2	4 1/2 Mar. 14	6 1/2 Jan. 9	
1,300	4,800	Brown Shoe, Inc.....100	47	65	47 Mar. 15	65 Mar. 11	47 Mar. 15	65 Jan. 7	
-----	60	Preferred.....100	66 1/2	69 1/2	66 1/2 Mar. 22	66 Mar. 11	62 1/2 Mar. 22	74 Jan. 25	
2,600	10,200	Brunswick-Balke-Coil.....*	18	28 1/2	18 Mar. 21	29 1/2 Mar. 21	23 Mar. 21	33 Jan. 22	
5,300	31,500	Bucyrus-Erie Co.....10	11 1/2	14 1/2	11 1/2 Mar. 13	14 1/2 Mar. 2	8 1/2 Mar. 13	15 Jan. 2	
4,400	34,300	Conv preferred.....5	47	65	47 Mar. 15	65 Mar. 11	47 Mar. 15	65 Jan. 2	
230	3,230	Preferred (7).....100	28 1/2	3	28 1/2 Mar. 14	29 1/2 Mar. 21	23 Mar. 14	33 Jan. 22	
30,700	72,000	Budd (E G) Mfg.....100	3	4 1/2	3 Mar. 13	4 1/2 Mar. 6	3 Mar. 13	4 1/2 Jan. 16	
4,800	16,140	Preferred 7%.....100	4 1/2	5 1/2	4 1/2 Mar. 13	5 1/2 Mar. 2	3 1/2 Mar. 13	5 1/2 Jan. 2	
11,400	43,600	Budd Wheel.....*	1 1/2	3	1 1/2 Mar. 28	3 Mar. 1	2 Jan. 19	3 Jan. 25	
900	2,300	Buova Watch.....*	1 1/2	3	1 1/2 Mar. 20	3 Mar. 22	1 1/2 Mar. 20	3 Feb. 7	
10,000	38,900	Bullard Co.....*	3	4	3 Mar. 16	4 Mar. 4	3 Mar. 16	4 Jan. 22	
-----	1,600	Burns Brothers class A.....*	14 1/2	14 1/2	14 1/2 Mar. 14	15 1/2 Mar. 5	13 1/2 Mar. 14	15 1/2 Jan. 21	
800	1,950	Class B.....*	1 1/2	1 1/2	1 1/2 Mar. 23	1 1/2 Mar. 1	1 1/2 Mar. 23	1 1/2 Jan. 22	
450	1,500	Class B certificates.....*	3	4	3 Mar. 16	4 Mar. 4	3 Mar. 16	4 Jan. 22	
-----	3,360	Preferred.....100	14 1/2	14 1/2	14 1/2 Mar. 14	15 1/2 Mar. 5	13 1/2 Mar. 14	15 1/2 Jan. 21	
17,500	66,300	Burroughs Add Mach.....*	1 1/2	1 1/2	1 1/2 Mar. 23	1 1/2 Mar. 1	1 1/2 Mar. 23	1 1/2 Jan. 22	
1,300	7,500	Bush Terminal Co.....*	2	2	2 Mar. 23	2 Mar. 1	2 Mar. 23	2 Jan. 22	
300	4,400	7% debenture.....100	14 1/2	10	14 1/2 Mar. 28	14 1/2 Mar. 4	10 Mar. 28	22 1/2 Jan. 21	
-----	680	Bush Term Bldgs.....*	1 1/2	1 1/2	1 1/2 Mar. 12	1 1/2 Mar. 1	1 1/2 Mar. 12	2 Jan. 3	
3,700	8,400	Butte & Superior Mining.....10	1 1/2	1 1/2	1 1/2 Mar. 11	1 1/2 Mar. 5	1 1/2 Mar. 11	1 1/2 Jan. 3	
1,900	11,400	Butte Copper & Zinc.....5	11 1/2	15 1/2	11 1/2 Mar. 14	15 1/2 Mar. 2	11 1/2 Mar. 14	20 1/2 Jan. 7	
13,300	37,900	Butterick.....*	42	45	42 Mar. 14	45 Mar. 6	32 Mar. 14	60 Jan. 6	
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AGGREGATE SALES		STOCKS		Low from July 1 1933 to Mar. 31 '35		PRICES IN MARCH				RANGE SINCE JAN. 1		
In March	Since Jan. 1	N. Y. STOCK EXCHANGE	Par	Low from July 1 1933 to Mar. 31 '35	Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest	Lowest	Highest
Shares	Shares				Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
8,400	17,100	Chicago Great Western	100	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8
3,700	11,000	rrd	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	
80	80	Chic Indianap & Louis pt 100	100	1	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	
32,200	60,900	Chic Mil St Paul & Pacific	100	1 1/4	2	2	2	2	2	2	2	
79,300	142,900	Preferred	100	1 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
34,100	95,400	Chicago & North West	100	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
4,300	16,400	Preferred	100	4 1/2	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	
3,900	32,100	Chicago Pneum Tool	100	3 3/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
6,900	20,400	Preferred	100	14 1/4	22 1/2	20 3/4	21 1/2	20	20	20	20	
3,200	9,600	Chic Rock Isl & Pac	100	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
1,400	8,600	7% preferred	100	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
-----	-----	6% preferred	100	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
-----	-----	Chi St P M & O com	100	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
-----	-----	7% Preferred	100	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
1,500	3,000	Chicago Yellow Cab	100	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
6,800	31,900	Chickasha Cotton Oil	10	15	28	25 1/2	28 1/2	25 1/2	28 1/2	25 1/2	28 1/2	
3,500	15,400	Childs Co	10	3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4	
90	350	Chile Copper	25	9	14	13	14	9 1/2	13	9 1/2	13	
346,300	837,200	Chrysler Corporation	5	26 1/4	36 1/2	34 1/2	36 1/2	31	36 1/2	31	36 1/2	
7,100	20,300	City Ice & Fuel	100	14 1/2	21 1/2	22 1/2	21 1/2	21	22 1/2	20	21 1/2	
1,590	3,160	Preferred	100	63 1/2	92	93 1/4	93 1/2	90	96	87	92 1/2	
-----	-----	City Investing	100	37 1/2	32	50	32	32	50	32	50	
23,500	115,700	City Stores	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
4,700	29,400	Voting trust certificates	-----	-----	-----	-----	-----	-----	-----	-----	-----	
100	11,000	Class A	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	2,100	Class A vot trust ctf	-----	-----	-----	-----	-----	-----	-----	-----	-----	
900	1,800	Clark Equipment	100	6 1/2	13 1/2	14 1/4	11 1/4	13	12 1/2	14 1/4	12 1/2	
-----	-----	Cleveland & Pittsburgh	50	60	76 1/2	82	80 1/2	82	80	80	80	
-----	-----	Special	50	31	43 1/2	27	43 1/2	24	43 1/2	24	43 1/2	
800	3,000	Cluett, Peabody & Co	100	22	25	27	25	24	25 1/2	22	25 1/2	
80	260	Preferred	100	90	118	130	118 1/2	124	118 1/2	124	118 1/2	
18,400	26,400	Coca-Cola Co (The)	100	85	175 1/2	201 1/2	184 1/2	175 1/2	201 1/2	161 1/2	201 1/2	
2,400	5,300	Class A	100	45 1/2	56 1/2	56 1/2	57	56 1/2	57	55 1/2	57	
-----	-----	Coca Cola Internat Corp	200	340	340	365	340	340	365	340	365	
44,500	115,800	Colgate-Palmolive-Peet Co	100	9	17 1/2	16 1/2	17	16 1/2	18 1/2	16 1/2	18 1/2	
1,700	7,500	Preferred	100	66	103	106	103 1/2	103	105 1/2	101 1/2	105 1/2	
13,100	45,700	Collins & Aikman	100	9	12 1/2	9 1/2	12 1/2	9	12 1/2	9	12 1/2	
280	910	Preferred	100	69 1/2	77 1/2	71	72 1/2	69 1/2	77 1/2	69 1/2	77 1/2	
410	1,310	Colonial Beacon Oil Co	100	5	6 1/2	9	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	
20,200	41,800	Colorado Fuel & Iron	100	5 1/2	6 1/2	9	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	
750	3,440	Preferred	100	10	13	18	8 1/2	10	13	5	14 1/2	
1,620	1,150	Colorado & Southern	100	5 1/4	11	14	10	11	14	10 1/2	14	
1,050	2,490	1st preferred	100	7	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	
13,600	1,170	2d preferred	100	6 1/2	7 1/2	9 1/2	7 1/2	9 1/2	7 1/2	9 1/2	7 1/2	
36,700	41,800	Columbia Carbon	100	45	75 1/2	73 1/2	75 1/2	71 1/2	79 1/2	67	79 1/2	
146,000	65,800	Columbia Pictures Corp vt c	100	17 1/2	40 1/2	39 1/2	40 1/2	39 1/2	45 1/2	34 1/2	45 1/2	
12,100	353,900	Columbia G & E common	100	3 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
1,100	2,490	Preferred series B	100	35 1/2	45	50	51 1/2	35 1/2	51 1/2	35 1/2	51 1/2	
32,600	152,000	Commercial Credit	100	31	46 1/2	46	48 1/2	31	46 1/2	31	46 1/2	
1,230	2,300	Preferred 7%	25	22 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2	
4,200	10,210	Class A	25	32	55 1/2	56 1/2	55 1/2	55 1/2	57 1/2	52 1/2	57 1/2	
1,510	3,170	Preferred B	25	23	30 1/2	31 1/2	30 1/2	30 1/2	31 1/2	29 1/2	31 1/2	
1,290	2,920	1st preferred	100	85	112 1/2	112	111 1/2	111 1/2	113	109 1/2	113	
20,200	89,625	Comm Inv Trust	-----	22 1/4	59 1/2	59	56 1/2	60	56 1/2	56 1/2	62 1/2	
800	3,200	Convertible preferred	-----	84 1/2	113 1/2	115	112 1/2	111 1/2	112 1/2	111	113 1/2	
88,400	356,500	Commercial Solvents	100	15 1/2	20 1/2	19 1/2	20 1/2	17 1/2	21 1/2	17 1/2	21 1/2	
125,400	337,400	Commonwealth & Southern	100	1	1	1	1	1	1	1	1	
27,300	97,000	Preferred	100	17 1/2	35 1/2	36 1/2	35 1/2	31	37 1/2	29 1/2	37 1/2	
200	1,300	Conde-Nast Public's	100	5	6	8	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	
19,700	70,300	Congoleum-Nairn Inc	100	16 1/2	31 1/2	29	29	27	31 1/2	27	31 1/2	
1,900	3,800	Congress Cigar	100	7 1/4	9 1/2	9	9 1/2	9 1/4	9 1/2	9	9 1/2	
370	1,050	Conn Railway & Lighting	100	23 1/4	23 1/2	25	23 1/2	23 1/2	27	23 1/2	27	
3,500	11,000	4% preferred	100	44	40 1/2	75	40	46	44	44	44	
20	130	Consolidated Cigar	100	5 1/4	8 1/2	7 1/2	8 1/2	7	8 1/2	7	8 1/2	
310	2,080	Prior preferred (6%)	100	30 1/4	70	75	71 1/2	62	70	62	70	
30	30	Prior pref x warrants	100	45 1/4	76 1/2	72 1/2	75 3/4	72	76 1/2	71 1/2	76 1/2	
10,700	86,100	Consol Film Industry	100	1 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
30,300	110,000	Preferred	100	17 1/2	19 1/2	17	19 1/2	15 1/2	20 1/2	15 1/2	20 1/2	
247,100	632,100	Consolidated Gas	100	15 1/2	18 1/2	20 1/2	18 1/2	16	20 1/2	15 1/2	20 1/2	
14,700	36,800	Prof 5%	100	27 1/2	76 1/2	81 1/2	82 1/2	75	82 1/2	72 1/2	82 1/2	
3,000	7,900	Consol Laundries Corp	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	
74,800	207,650	Consolidated Oil Corp	100	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	
800	1,200	8% preferred	100	103	109 1/2	113	109 1/2	109 1/2	110	108 1/2	110	
3,400	10,000	Consolid RR of Cuba pref	100	2 1/2	3 1/2	3	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
20,900	75,200	Consolidated Textile	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
17,600	75,300	Container Corp class A	20	4 1/4	12 1/4	10 1/4	12 1/4	9 1/4	12 1/4	9 1/4	12 1/4	
13,600	61,900	Class B	20	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	
3,300	11,800	Continental Bak cl A	100	4 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
11,500	30,600	Class B	100	4 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
1,200	5,700	Preferred	100	44 1/4	51	52	50 1/4	50	52	46 1/4	54	
48,800	137,000	Continental Can	20	37	71 1/2	70 1/2	70 1/2	64 1/2	72	62 1/2	73 1/2	
5,000	17,100	Continental Diamond Fibre	5	20	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	
11,000	36,200	Continental Insurance	2.50	10 1/4	31 1/2	29 1/2	29 1/2	28 1/2	32 1/2	28 1/2	34 1/2	
13,900	98,600	Continental Motors	100	1 1/2	17 1/2	16 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	
60,300	150,900	Continental Oil of Del	5	12 1/2	17 1/2	16 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	
1,600	2,970	Conn Exch Bank Trust Co	20	40 1/2	47	48	41 1/2	42 1/2	47	41 1/2	48 1/2	
20,000	63,000	Corn Prod Refining	25	40 1/2	64 1/2	64 1/2	62 1/2	62 1/2	65 1/2	62 1/2	65 1/2	
400	2,700	Preferred	100	133	156 1/2	158	157	157	167 1/2	149	167 1/2	
15,700	56,800	Coty, Inc	100	3 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	
15,100	41,600	Cream of Wheat cfs	100	23	39	38	38	37 1/2	39 1/2	35 1/2	39 1/2	
7,600	30,300	Crosley Radio	100	7	14 1/2	13 1/2	14					



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1						
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest					
200	1,700	Duplan Silk.....	13 1/2	15	15 1/2	15	14	Mar. 13	15	Mar. 4	13 1/2	Feb. 5	17 1/2	Jan. 3
20	20	Preferred.....	92	105	107 1/2	103	103	Mar. 20	103	Mar. 20	103	Mar. 20	103	Mar. 20
75,700	190,300	Du Pont de Nem & Co (EI) 20	59 1/2	122 1/2	130	130	128	Mar. 18	130 1/2	Mar. 30	126 1/2	Feb. 8	130	Mar. 30
4,300	10,800	6% non-voting debent.	104 1/4	105	105 1/2	105 1/2	104	Mar. 3	105 1/2	Mar. 30	104 1/2	Feb. 18	107	Jan. 17
1,660	4,170	Duquesne Light 1st pref.....	100	105	105 1/2	105 1/2	104	Mar. 3	105 1/2	Mar. 30	104 1/2	Feb. 18	107	Jan. 17
100	110	Durham Hos Mills pref.....	85	23	23	18 1/2	18	Mar. 27	23	Mar. 5	18	Mar. 27	23	Mar. 5
5,200	18,100	Eastern Rolling Mills.....	3 1/2	5 1/2	6 1/2	4 1/2	3 1/2	Mar. 13	5 1/2	Mar. 2	3 1/2	Mar. 13	8	Jan. 7
20,200	51,900	Eastman Kodak Co. of N. J. *	65 1/2	121	119 1/2	119 1/2	115 1/2	Mar. 21	122 1/2	Mar. 2	110 1/2	Jan. 16	123 1/2	Feb. 19
530	2,200	Preferred.....	120	149 1/2	150	152	150	Mar. 6	155	Mar. 26	141	Jan. 4	155	Feb. 28
21,300	88,400	Eaton Mfg. Co.....	10	18 1/2	17 1/2	17 1/2	17 1/2	Mar. 6	18 1/2	Mar. 21	16 1/2	Jan. 15	20 1/2	Feb. 18
1,400	5,700	Kittington Schild.....	3 1/2	4 1/2	5 1/2	3 1/2	3 1/2	Mar. 27	4 1/2	Mar. 12	3 1/2	Mar. 27	7 1/2	Jan. 4
54,700	182,100	Electric Auto-Lite (The) 5	11 1/2	24 1/2	20	20	19 1/2	Mar. 13	24 1/2	Mar. 1	19 1/2	Mar. 13	29	Jan. 3
1,780	4,230	Preferred.....	100	108 1/2	108 1/2	109 1/2	108 1/2	Mar. 1	110 1/2	Mar. 26	107	Jan. 23	110 1/2	Mar. 26
20,600	88,600	Electric Boat.....	3	4 1/2	4 1/2	4 1/2	3 1/2	Mar. 15	4 1/2	Mar. 2	3 1/2	Mar. 15	6 1/2	Jan. 7
17,600	52,100	Elec & Musical Ind—												
26,100	70,200	American shares.....	33 5/8	7 1/2	6 1/2	6 1/2	6 1/2	Mar. 21	7 1/2	Mar. 1	6 1/2	Mar. 21	8 1/2	Feb. 18
16,000	35,600	Elec Power & Light.....	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	Mar. 15	2 1/2	Mar. 28	1 1/2	Mar. 15	3	Jan. 3
6,200	14,100	Preferred certificates.....	3	5 1/2	6 1/2	6 1/2	3	Mar. 13	6 1/2	Mar. 30	3	Mar. 13	8 1/2	Jan. 10
4,200	14,400	Preferred (6).....	2 1/2	5 1/2	6	6	2 1/2	Mar. 13	6	Mar. 30	2 1/2	Mar. 13	7 1/2	Jan. 11
1,100	3,300	McC Storage Battery.....	33 3/4	45 1/2	42	42	39	Mar. 21	46 1/2	Mar. 2	39	Mar. 21	49 1/2	Jan. 7
2,500	6,300	Elk Horn Coal Corp.....	50	58 1/2	60	58	58	Mar. 29	60 1/2	Mar. 12	52 1/2	Jan. 18	60 1/2	Mar. 12
80	560	Preferred.....	112	129 1/2	130 1/2	130 1/2	129 1/2	Mar. 16	130 1/2	Mar. 21	125 1/2	Jan. 10	130 1/2	Mar. 16
3,100	8,400	Engineers Pub Service.....	10 1/2	15 1/2	16 1/2	16 1/2	14	Mar. 19	17	Mar. 22	14 1/2	Mar. 19	20 1/2	Feb. 13
1,100	5,700	\$5 conv preferred.....	11	17 1/2	17	17	15	Mar. 19	17 1/2	Mar. 1	14 1/2	Feb. 7	21 1/2	Feb. 13
1,800	3,300	6% conv preferred.....	12	17 1/2	19 1/2	17	15 1/2	Mar. 19	17	Mar. 21	15 1/2	Mar. 19	22 1/2	Feb. 13
12,200	23,800	Equitable Office Bldg.....	5	5	5 1/2	5 1/2	5	Mar. 1	5 1/2	Mar. 1	5	Jan. 7	5 1/2	Feb. 18
12,800	35,200	Erie.....	7 1/2	9 1/2	8 1/2	8 1/2	7 1/2	Mar. 20	10	Mar. 1	7 1/2	Mar. 20	14	Jan. 4
3,100	7,900	First preferred.....	8 1/2	11	9	9	8 1/2	Mar. 26	11	Mar. 1	8 1/2	Mar. 26	17 1/2	Jan. 4
300	1,200	Second preferred.....	6 1/2	7 1/2	9	8	6 1/2	Mar. 12	7 1/2	Mar. 6	6 1/2	Mar. 12	13	Jan. 7
6,800	21,300	Erie & Pittsburgh.....	50	62 1/2	62 1/2	62 1/2	62 1/2	Mar. 12	62 1/2	Mar. 7	62 1/2	Mar. 12	69 1/2	Feb. 18
33,100	89,600	Eureka Vacuum Clean.....	5	12 1/2	10 1/2	10 1/2	10 1/2	Mar. 19	12 1/2	Mar. 7	10 1/2	Mar. 19	12 1/2	Feb. 21
560	1,430	Evans Products Co.....	3	21 1/2	16 1/2	17 1/2	16 1/2	Mar. 6	22	Mar. 1	16 1/2	Mar. 6	23 1/2	Feb. 19
		Exchange Buffet Corp.....	3	3 1/2	3 1/2	4 1/2	3	Mar. 12	4 1/2	Mar. 29	3	Mar. 12	5	Jan. 18
330	3,490	Fairbanks Co.....	25	1	1 1/2	2	1 1/2	Mar. 26	1 1/2	Mar. 27	1 1/2	Mar. 26	2 1/2	Jan. 19
720	4,240	Preferred.....	100	3 1/2	4 1/2	6 1/2	4	Mar. 19	6 1/2	Mar. 1	4	Mar. 19	9 1/2	Jan. 18
15,600	67,400	Fairbanks Morse & Co.....	4 1/2	27 1/2	22	22	20	Mar. 11	23 1/2	Mar. 27	17	Jan. 11	24 1/2	Feb. 20
750	3,130	7% preferred.....	100	25	87 1/2	90	85 3/4	Mar. 9	91	Mar. 27	72	Jan. 17	91	Feb. 15
5,600	12,900	Federal Light & Traction 15	4	58	55	57 1/2	52	Mar. 15	58	Mar. 1	45	Feb. 28	55	Feb. 17
240	670	Preferred.....	33	45	40	40	33	Mar. 15	45	Mar. 1	33	Mar. 15	50	Jan. 7
2,600	7,200	Federal Mining & Smelt.....	100	55	70	51 1/2	55	Mar. 23	65	Mar. 6	61	Feb. 28	70	Jan. 17
1,000	6,300	Preferred.....	16 2 3/4	4 1/2	4 1/2	4 1/2	3 1/2	Mar. 23	4 1/2	Mar. 6	3 1/2	Mar. 23	6	Jan. 2
5,300	19,000	Federal Motor Truck.....	1	3	3 1/2	3	2 1/2	Mar. 14	3 1/2	Mar. 4	2 1/2	Mar. 14	4 1/2	Jan. 7
2,200	7,600	Federal Screw Works.....	1	1	1	1	1	Mar. 5	1	Mar. 1	1	Mar. 5	1 1/2	Jan. 7
4,800	16,200	Federal Water Service A.....	7 1/2	18	16 1/2	16 1/2	16 1/2	Mar. 29	18	Mar. 1	16 1/2	Mar. 29	20 1/2	Jan. 7
		Fidelity Dept'm't Stores.....	10	31 1/2	29	29	28 1/2	Mar. 14	31 1/2	Mar. 1	28 1/2	Mar. 14	34 1/2	Jan. 9
		Fidelity Phenix Fire Ins. 2.50	19 1/2	19 1/2	19	19	19 1/2	Mar. 6	19	Mar. 21	19 1/2	Jan. 10	23 1/2	Jan. 8
		Fifth Avenue Bus Sec Corp.....	6 1/4	105	107	109	106 1/2	Mar. 6	110	Mar. 21	106 1/2	Mar. 6	110 1/2	Jan. 15
		Filene's Sons.....	85	13 1/2	14	14	13 1/2	Mar. 30	15 1/2	Mar. 1	13 1/2	Mar. 30	18 1/2	Jan. 7
280	610	Preferred.....	100	93 1/2	93 1/2	85	85	Mar. 19	94 1/2	Mar. 5	85	Mar. 19	94 1/2	Feb. 20
11,800	39,700	Firestone Tire & Rubber.....	10	50	47	47	46	Mar. 26	50 1/2	Mar. 2	46	Mar. 26	56	Jan. 7
4,200	13,900	Preferred series A.....	100	46	47	47	46	Mar. 26	50 1/2	Mar. 2	46	Mar. 26	56	Jan. 7
6,400	49,200	First National Stores.....	12 1/2	19 1/2	21 1/2	21 1/2	20 1/2	Mar. 6	20 1/2	Mar. 6	19	Feb. 21	22 1/2	Jan. 4
100	800	Florsheim Shoe (The) cl A.....	2	2 1/2	2 1/2	2 1/2	2 1/2	Mar. 6	3 1/2	Mar. 9	2 1/2	Mar. 6	6	Jan. 7
4,200	41,600	Hollanabro Bros.....	27 10 3/4	26 1/2	28 1/2	29	26 1/2	Mar. 1	29	Mar. 12	20 1/2	Jan. 15	29	Mar. 12
5,800	15,300	Food Machinery Corp.....	8 3/4	13	11	11 1/2	9 1/2	Mar. 15	13 1/2	Mar. 2	9 1/2	Mar. 15	17 1/2	Jan. 2
7,900	32,700	Foster Wheeler.....	44 3/4	65	70	65	60 3/4	Mar. 13	67	Mar. 5	60 3/4	Mar. 13	70 1/2	Jan. 7
1,800	5,420	7% conv preferred.....	4	4 1/2	4 1/2	4 1/2	4 1/2	Mar. 13	4 1/2	Mar. 2	4 1/2	Mar. 13	5 1/2	Jan. 7
5,500	18,000	Foundation Co.....	1	23 1/2	22 1/2	22 1/2	19 1/2	Mar. 21	24 1/2	Mar. 2	19 1/2	Mar. 21	25 1/2	Jan. 8
5,000	22,800	Fourth Nat'l Investors.....	16 1/2	10	9 1/2	9 1/2	8 1/2	Mar. 15	10	Mar. 1	8 1/2	Mar. 15	13 1/2	Jan. 8
13,700	59,500	Fox Film class.....	8 1/4	36	36 1/2	33	33	Mar. 27	36 1/2	Mar. 13	33	Mar. 27	45	Jan. 11
150	850	Franklin Simon pref.....	100	20	20	20	17 1/2	Mar. 18	23 1/2	Mar. 28	17 1/2	Mar. 18	26	Jan. 2
22,700	67,300	Freaport Texas Co.....	10	113 1/2	112	112	114	Mar. 18	116 1/2	Mar. 13	114	Mar. 18	120 1/2	Jan. 22
500	1,100	6% conv pref.....	100	17	21	14 1/2	15	Mar. 13	17	Mar. 11	15	Mar. 13	24	Jan. 25
50	510	Fuller Co prior pref.....	100	12 1/2	17	20	15	Mar. 13	17	Mar. 11	15	Mar. 13	24	Jan. 25
400	1,560	2d preferred.....	4 1/2	7 1/2	8 1/2	7 1/2	4 1/2	Mar. 13	7 1/2	Mar. 30	4 1/2	Mar. 13	12	Jan. 24
1,200	4,400	Gabriel Co (The) Class A.....	1	1 1/2	1 1/2	1 1/2	1	Mar. 13	1 1/2	Mar. 20	1	Mar. 13	2 1/2	Jan. 3
700	2,010	Gamewell Co (The).....	7	8 1/2	7	7	7	Mar. 30	8 1/2	Mar. 1	7	Mar. 30	9 1/2	Jan. 10
6,000	28,800	Gen American Investors.....	5 1/2	6 1/2	5 1/2	6	5 1/2	Mar. 13	6 1/2	Mar. 6	5 1/2	Mar. 13	7 1/2	Jan. 4
500	2,300	Preferred.....	64 1/2	87	90	85 1/2	85 1/2	Mar. 29	87 1/2	Mar. 12	84 1/2	Jan. 10	87 1/2	Feb. 15
12,300	33,900	Gen Amer Transp Corp.....	5	35 1/2	33 1/2	33 1/2	32 1/2	Mar. 19	35 1/2	Mar. 1	32 1/2	Mar. 19	38 1/2	Jan. 5
13,100	43,300	General Asphalt.....	10	14 1/2	12 1/2	13 1/2	11 1/2	Mar. 15	14 1/2	Mar. 1	11 1/2	Mar. 15	18 1/2	Jan. 9
6,700	31,500	General Baking Co.....	5	8 1/2	7 1/2	7 1/2	7 1/2	Mar. 29	8 1/2	Mar. 1	7 1/2	Mar. 29	9 1/2	Feb. 19
400	1,150	Preferred.....	100	123 1/2	124	123	121	Mar. 28	125	Mar. 9	115	Jan. 10	125	Feb. 25
16,200	49,600	General Bronze.....	5	6 1/2	5 1/2	5 1/2	5 1/2	Mar. 4	6 1/2	Mar. 1	5 1/2	Mar. 4	7 1/2	Jan. 8
2,000	5,300													



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest
3,100	12,600	Guantanamo Sugar.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
190	640	Preferred.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
200	900	Gulf Mobile & Northern.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
700	1,800	Guif States Steel.....	12	12	12	12	12	12	12
400	2,100	7% 1st preferred.....	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
70	230								
400	2,400	Hackensack Water.....	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
110	410	Preferred.....	26	26	26	26	26	26	26
47,600	92,300	Hahn Department Stores.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
21,600	36,900	Preferred.....	18	18	18	18	18	18	18
4,400	11,800	Hall Printing.....	10	10	10	10	10	10	10
300	600	Hamilton Watch.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
130	370	Preferred.....	20	20	20	20	20	20	20
320	1,400	Hanna (M A) Co \$7 pref.....	77	77	77	77	77	77	77
4,400	25,700	Harbison Walker Ref.....	12	12	12	12	12	12	12
20	510	Preferred 6%.....	82	82	82	82	82	82	82
3,100	8,700	Hat Corp class A.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
520	950	6 1/4% preferred.....	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
1,100	1,300	Havana Elec. Ry.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
14,500	25,200	Hayes Body.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
4,200	15,500	Hazel-Atlas Co.....	65	65	65	65	65	65	65
400	1,200	Helme (G W).....	94	94	94	94	94	94	94
200	7,400	7% preferred.....	120	120	120	120	120	120	120
		Hercules Motors.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
4,700	13,800	Hercules Powder.....	40	40	40	40	40	40	40
280	1,310	Preferred.....	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
1,900	6,900	Hershey Chocolates.....	44	44	44	44	44	44	44
1,100	4,600	Conv preferred.....	80	80	80	80	80	80	80
4,100	17,200	Holland Furnace.....	4	4	4	4	4	4	4
5,300	15,600	Hollander (A) & Son.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
2,200	7,400	Homestake Mining.....	200	200	200	200	200	200	200
5,600	23,400	Houdaille-Hershey cl A.....	7	7	7	7	7	7	7
39,000	179,300	Class B.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
1,600	5,300	Household Finance part pf 50	43	43	43	43	43	43	43
7,100	13,500	Houston Oil of Texas.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
13,700	23,700	Voting trust certificates.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
19,200	62,100	Howe Sound vot trust ctf.....	20	20	20	20	20	20	20
5,200	12,400	Hudson & Manhattan.....	100	100	100	100	100	100	100
3,500	6,500	Preferred.....	100	100	100	100	100	100	100
62,200	184,500	Hudson Motor Car.....	11	11	11	11	11	11	11
63,300	147,900	Hupp Motor Car Corp.....	10	10	10	10	10	10	10
29,100	98,000	Illinois Central.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
1,700	1,700	6% pref series A.....	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
270	540	Leased line stock.....	40	40	40	40	40	40	40
230	540	RR sec stock ctf ser A 1000	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
300	2,100	Indian Refining.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
46,100	165,800	Industrial Rayon Corp.....	36	36	36	36	36	36	36
3,900	14,600	Ingersoll-Rand.....	45	45	45	45	45	45	45
	80	6% preferred.....	105	105	105	105	105	105	105
6,200	31,600	Inland Steel.....	26	26	26	26	26	26	26
3,700	12,300	Inspiration Cons Copper.....	20	20	20	20	20	20	20
5,000	13,300	Insurshares Ctf Inc.....	2	2	2	2	2	2	2
13,900	68,300	Interboro Rap Tran v t c 100	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
		Certificates of deposit.....							
270	480	Int Rys of Cent Amer.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
10	30	Preferred.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
370	1,110	Intercontinental Rubber.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
1,000	24,100	Intertake Iron.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
4,300	34,000	Internat Agricultural.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
8,400	14,600	Prior preferred.....	10	10	10	10	10	10	10
1,600	18,200	Int Business Machines.....	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4
5,700	21,500	Internat Carriers Ltd.....	1	1	1	1	1	1	1
7,900	65,900	Internat Cement.....	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
15,400	199,200	Internat Harvester.....	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
52,200	36,700	7% preferred.....	110	110	110	110	110	110	110
1,200	36,700	Internat Hydro-Elec Sys A.25	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
12,900	11,300	Internat Mercan Marine.....	2	2	2	2	2	2	2
4,200									
138,000	353,300	Internat Nickel of Canada.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
1,000	1,500	Preferred.....	21	21	21	21	21	21	21
2,100	8,100	Internat Paper pref 7%.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
600	2,500	Class B.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
3,600	18,400	Class C.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
11,900	46,900	Preferred.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
3,200	9,400	Internat Printing Ink.....	90	90	90	90	90	90	90
2,300	4,800	Preferred.....	65	65	65	65	65	65	65
1,800	4,800	International Salt.....	20	20	20	20	20	20	20
4,100	15,000	International Shoe.....	38	38	38	38	38	38	38
250	3,700	International Silver.....	17	17	17	17	17	17	17
112,800	334,200	7% preferred.....	40	40	40	40	40	40	40
4,600	12,200	Internat Tel & Tel.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
100	600	Preferred.....	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
3,300	4,800	Intertype Corp.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
2,400	9,300	Island Creek Coal.....	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
70	210	Preferred.....	85	85	85	85	85	85	85
2,700	5,900	Jewel Tea Inc.....	26	26	26	26	26	26	26
65,800	158,000	John-Manville.....	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
1,295	2,025	Preferred.....	87	87	87	87	87	87	87
1,350	6,020	Joliet & Chic RR 7% gtd.....	115	115	115	115	115	115	115
		Jones & Laugh Steel pref 100	45	45	45	45	45	45	45
40	100	Kansas City Lt let pf Ser B	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
3,800	7,300	Kansas City Southern.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
3,600	5,800	Preferred.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
3,400	16,100	Kaufman Dept Stores \$12.50	5	5	5	5	5	5	5
5,500	21,200	Kayser (J) & Co.....	12	12	12	12	12	12	12
100	100	Keith-Albee Orpheum pf 100	15	15	15	15	15	15	15
27,800	97,500	Kelly Springfield Tire.....	5	5	5	5	5	5	5
1,400	17,900	6% preferred.....	5	5	5	5	5	5	5
4,800	6,100	Kelsey Hayes Wheel.....	1	1	1	1	1	1	1
14,000	15,200	Convertible class A.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
39,800	174,500	Conv class B.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
210	770	Kelvinator Co.....	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
107,400	307,300	Kendall Co part pref ser A.....	55	55	55	55	55	55	55
400	1,700	Kennecott Copper.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
700	2,100	Kimberly-Clark.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
890	2,470	Kinney (G R).....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
40,800	143,000	8% preferred.....	12	12	12	12	12	12	12
90	850	Kresge (S S) Co.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
200	600	7% preferred.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
140	350	Kresge Dept Stores.....	1	1	1	1	1	1	1
600	2,500	8% preferred.....	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
24,800	88,100	Kresge (S H) & Co.....	19	19	19	19	19	19	19
		Kroger Grocery & Bak.....							
230	580	Laclede Gas.....	12	12	12	12	12	12	12
160	340	Preferred.....	19 1/4	19 1/4	19 1/4	19 1/4			



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1		
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest	
4,200	13,300	Life Savers Corp.....5	15 3/4	22 1/2	21 1/2	23	21 1/2	Mar. 14	23	Jan. 3
8,800	15,100	Liggett & Myers Tob com..25	7 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Mar. 29	10 1/2	Jan. 4
24,900	64,200	".....25	7 3/4	10 1/2	10 1/2	10 1/2	10 1/2	Mar. 26	10 1/2	Jan. 4
400	9,500	Preferred.....100	12 3/4	15 1/2	15 1/2	16	15 1/2	Mar. 13	15 1/2	Mar. 19
1,600	8,900	Lily Tulp Cup Corp.....5	14 1/4	18 1/2	16 1/2	17 1/2	16 1/2	Mar. 13	18 1/2	Jan. 3
2,100	7,100	Lima Locomotive Works.....5	11 1/2	16 1/2	15 1/2	17	15 1/2	Mar. 14	16 1/2	Jan. 5
2,800	13,000	Link Belt Co.....5	11 1/2	21	20	20	21	Mar. 13	21	Feb. 16
12,000	35,600	Liquid Carbonic.....5	16 1/2	26 1/2	27 1/2	27 1/2	27 1/2	Mar. 30	27 1/2	Jan. 8
79,100	251,900	Loews Incorporated.....5	19 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Mar. 15	36 1/2	Feb. 18
3,200	7,900	Preferred.....100	66	104 1/2	107	107	107	Mar. 30	107	Mar. 30
7,400	21,600	Loft Incorporated.....5	1	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 15	1 1/2	Jan. 4
33,300	9,600	Long Bell Lumber A.....5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 12	1 1/2	Feb. 14
4,400	13,600	Loose-Wiles Blac.....25	33 1/4	35	33 1/2	35	35 1/2	Mar. 13	35 1/2	Mar. 5
160	370	1st preferred.....100	116	127 1/2	126 1/2	127	127 1/2	Mar. 1	127 1/2	Jan. 1
37,700	128,600	Lorillard (P) common.....10	14 1/4	20	19	20	20	Mar. 26	20	Mar. 4
580	2,180	Preferred.....100	98 1/4	132	128	129	126 1/2	Mar. 21	133	Mar. 8
2,900	13,900	Louisiana Oil.....5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 13	1 1/2	Mar. 22
260	2,000	6 1/2% preferred.....100	6	12 1/2	13 1/2	13 1/2	10 3/4	Mar. 15	13 1/2	Mar. 27
6,400	17,800	Louisville Gas & Elec A.....5	10 1/4	12 1/2	13	13 1/4	10 3/4	Mar. 13	13 1/2	Mar. 4
4,900	19,700	Louisville & Nashville.....100	34	40 1/2	37	36	33 1/2	Mar. 29	40 1/2	Mar. 4
7,000	31,500	Ludlum Steel.....5	7 1/2	15 1/2	13 1/4	14	12 1/2	Mar. 26	15 1/2	Mar. 1
200	6,900	Convertible preferred.....5	50	99 1/2	101	100	99 1/2	Mar. 4	100	Mar. 8
2,400	9,100	MacAndrews & Forbes Co.....10	21	45	44 1/2	45	43 1/2	Mar. 20	45 1/2	Mar. 1
100	210	Preferred.....100	87 1/2	117 1/2	119	119	116 1/2	Mar. 8	120	Mar. 22
24,800	57,700	Mackay Cos pref.....100	20 1/2	24 1/2	20 1/2	20 1/2	20 1/2	Mar. 29	24 1/2	Mar. 1
17,600	44,900	Mackay Truck Inc.....5	31 1/2	37	31 1/2	31 1/2	31 1/2	Mar. 30	37 1/2	Mar. 2
12,300	12,300	Madison Sq Garden v t c.....5	2 1/2	6 1/2	6 1/2	6 1/2	5 1/2	Mar. 20	6 1/2	Mar. 5
8,700	16,500	Magma Copper.....5	12 1/2	20 1/2	22 1/2	22 1/2	20	Mar. 14	22 1/2	Mar. 28
4,100	6,800	Mallinson (H R) Co.....5	1	1 1/2	1 1/2	1 1/2	1	Mar. 9	1 1/2	Mar. 6
320	1,310	7% preferred.....100	4	10	12 1/2	8	7	Mar. 14	10	Mar. 5
700	2,300	Manatt Sugar.....100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Mar. 15	1 1/4	Mar. 2
320	2,300	7% preferred.....100	1	5	4	5 1/2	4 1/2	Mar. 20	5 1/2	Mar. 2
200	1,300	Mandel Bros.....100	3	4 1/2	4 1/2	4 1/2	4 1/2	Mar. 11	4 1/2	Mar. 11
13,500	50,500	Manhattan Ry Co 7% gu.....100	14	30	36 1/2	28	32	Mar. 15	36 1/2	Mar. 1
2,700	5,100	Mod 5% guar.....100	10 1/2	18 1/2	15 1/2	15 1/2	13 1/4	Mar. 28	18 1/2	Mar. 5
500	2,600	Manhattan Shirt.....25	10	11 1/2	12 1/2	10	11	Mar. 23	11 1/2	Mar. 1
10,700	33,900	Maracaibo Oil Explor.....5	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Mar. 23	1 1/4	Mar. 1
16,100	52,700	Maracaibo Oil Explor.....5	4	4 1/2	4 1/2	4 1/2	4 1/2	Mar. 15	4 1/2	Mar. 2
180	3,300	Market Street Ry.....100	3 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Mar. 23	5 1/2	Mar. 2
20	960	Preferred.....100	3	4 1/2	4 1/2	4 1/2	4 1/2	Mar. 1	4 1/2	Mar. 15
2,600	11,300	Second preferred.....100	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Mar. 15	4 1/2	Mar. 15
18,300	63,200	Marlino-Rockwell.....5	12	22	19 1/2	21	20	Mar. 13	22	Mar. 4
1,800	19,800	Marshall Field & Co.....5	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	Mar. 14	7 1/2	Mar. 4
15,200	69,100	Martin Parry Corp.....2 1/2	7 1/2	8 1/2	8 1/2	8 1/2	6	Mar. 29	8 1/2	Mar. 4
770	890	Matheson Alkali Works.....5	23 1/2	26 1/2	26 1/2	26 1/2	23 1/2	Mar. 14	27 1/2	Mar. 5
8,300	25,000	7% preferred.....100	105 1/2	143 1/4	149	148	145 1/2	Mar. 12	148	Mar. 22
8,200	27,000	May Dept Stores.....10	23	40 1/2	36	36	35 1/2	Mar. 29	41 1/2	Mar. 2
5,500	14,400	Maytag Co (The).....5	8 1/4	37 1/2	37 1/2	37 1/2	37 1/2	Mar. 1	43	Mar. 25
470	1,640	6% preferred.....100	27	81	90	90	89	Mar. 29	90	Mar. 22
3,600	16,100	McCall Corp.....5	22	31 1/2	28 1/2	30 1/2	28 1/2	Mar. 12	30 1/2	Mar. 1
31,600	171,700	McCormy Stores.....5	1 1/2	9 1/2	8 1/2	8 1/2	7 1/2	Mar. 12	9 1/2	Mar. 4
8,000	44,800	Class B.....100	1 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Mar. 13	8 1/2	Mar. 13
5,300	15,500	6% preferred.....100	3 1/2	63	67	63 1/2	63 1/2	Mar. 13	67	Mar. 13
800	1,900	McGraw Hill Pub Co.....5	43	63	67	63 1/2	63 1/2	Mar. 26	67	Mar. 9
69,800	160,700	McIntyre Porcupine Mines.....5	28 1/2	43	44 1/2	44 1/2	42	Mar. 5	45 1/2	Mar. 4
6,200	17,400	McKeessport Tin Plate.....5	67 1/2	98 1/2	98 1/2	94 1/2	94 1/2	Mar. 20	100 1/2	Mar. 22
26,200	79,200	McKesson & Robbins.....5	3 1/2	7 1/2	7 1/2	7 1/2	6 1/2	Mar. 15	8	Mar. 2
14,500	43,800	Conv pref series A.....50	9 1/2	42 1/2	41 1/2	41 1/2	39 1/2	Mar. 14	45	Mar. 5
32,300	72,700	McLellan Stores class A.....5	13 1/2	13 1/2	10	10	9 1/2	Mar. 12	13 1/2	Mar. 1
1,600	4,200	Preferred.....100	6	89 1/2	93	89	85 1/2	Mar. 13	89 1/2	Mar. 6
4,300	24,800	Melville Shoe Corp.....5	17 1/2	43 1/2	44 1/2	44 1/2	42	Mar. 15	44 1/2	Mar. 29
5,100	24,800	Mengel Co.....1	3	3 1/2	3 1/2	3 1/2	3	Mar. 12	3 1/2	Mar. 1
610	2,720	Preferred.....100	22	28	29 1/2	29 1/2	20 1/2	Mar. 20	31	Mar. 29
70	150	Meach & Min Transp Co.....5	22 1/2	25	21	23	22 1/2	Mar. 15	25	Mar. 4
31,500	116,200	Meata Machine Co new.....5	37 1/2	29 1/2	29	29 1/2	27 1/2	Mar. 23	32	Mar. 26
1,100	2,400	Metro-Goldwyn Pict pref.....27	18	27 1/2	28 1/2	28 1/2	27	Mar. 19	28	Mar. 26
3,800	12,300	Miami Copper.....5	2 1/2	3	2 1/2	3 1/4	2 1/2	Mar. 13	3 1/4	Mar. 1
13,100	39,100	Mid-Continent Petroleum.....10	9 1/2	11 1/2	10 1/2	10 1/2	9 1/2	Mar. 15	11 1/2	Mar. 1
5,200	28,300	Midland Steel Products.....5	6 1/2	10 1/2	11 1/2	11 1/2	10 1/2	Mar. 12	11 1/2	Mar. 4
780	2,440	First preferred.....100	4 1/2	61	61	60 1/2	60 1/2	Mar. 6	64	Mar. 15
4,900	17,400	Minn-Honeywell Reg Co.....5	20 1/2	70	77	79 1/2	67	Mar. 6	78	Mar. 27
340	740	6% pref series A.....100	68	107 1/2	106 1/2	109	106 1/2	Mar. 1	110	Mar. 14
18,000	112,500	Minn Moline Pow Implem.....5	1 1/2	4 1/2	4 1/2	4 1/2	3 1/2	Mar. 15	4 1/2	Mar. 2
3,300	14,000	Preferred.....100	15	35	36	36 1/2	31	Mar. 14	36 1/2	Mar. 29
3,300	10,600	Minneapolis & St Louis.....100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 4	1 1/2	Mar. 1
300	600	Minn St Paul & S S M.....100	1 1/2	1 1/2	1 1/2	1 1/2	1	Mar. 6	1 1/2	Mar. 22
350	1,780	Preferred.....100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 29	1 1/2	Mar. 25
10,600	47,300	Mo Kan-Texas.....5	2 1/2	3 1/2	3 1/2	3 1/2	2 1/2	Mar. 13	3 1/2	Mar. 1
14,000	57,800	Preferred series A.....100	6	7 1/2	7 1/2	6 1/2	6	Mar. 14	8 1/2	Mar. 22
3,900	15,200	Missouri Pacific.....100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 11	1 1/2	Mar. 23
7,200	28,200	Convertible preferred.....100	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2	Mar. 30	2 1/2	Mar. 2
5,500	11,500	Mohawk Carpet Mills.....20	10 1/4	13 1/4	14 1/4	11 1/4	10 1/4	Mar. 13	13 1/4	Mar. 26
12,400	37,000	Monsanto Chemical Wks.....10	15 1/4	59	59	59	56 1/2	Mar. 15	60 1/2	Mar. 26
123,200	452,600	Montgomery Ward & Co.....5	20 1/2	24 1/2	23 1/2	23 1/2	21 1/2	Mar. 12	25 1/2	Mar. 1
700	5,400	Morrill (J) & Co.....5	34 1/2	64 1/2	60	61	60	Mar. 26	64 1/2	Mar. 1
10,300	23,300	Morris & Essex.....50	55 1/2	70	70	64	64	Mar. 2	70	Mar. 20
17,800	35,600	Moto Meter Gauge & Equip.....1	1 1/2	8	12 1/2	6	20	Mar. 18	23 1/2	Mar. 30
12,800	60,600	Motor Products.....5	15 1/4	22 1/4	23 1/4	23 1/4	17 1/4	Mar. 12	23 1/4	Mar. 1
3,700	18,100	Motor Wheel.....5	6 1/2	9 1/2	9 1/2	9 1/2	7 1/2	Mar. 13	9 1/2	Mar. 1
3,800	13,500	Mutual Mfg Corp.....5	3 1/2	9 1/2	9 1/2	9 1/2	7	Mar. 13	10	Mar. 2
3,800	13,500	Convertible preferred.....5	10	53 1/2	53 1/2	53 1/2	49	Mar. 18	56	Mar. 1
35,800	96,800	Murray Corp of America.....10	3 1/2	10 1/2	13 1/2	13 1/2	13 1/2	Mar. 26	14 1/2	Mar. 8
1,300	2,800	Murry (F E) & Bros.....10	13 1/2	31 1/2	33 1/2	31 1/2	28 1/2	Mar. 13	32 1/2	Mar. 22
53,200	182,200	Nash Motors Co.....5	12 1/2	15 1/2	12 1/2	12 1/2	12 1/2	Mar. 6	15 1/2	Mar. 1
190	890	Nash Chatt & St Louis.....100	14							



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest
2,300	6,600	N. Y. Chicago & St Louis 100	6	9	6	6	6	6	6
7,200	18,100	Preferred series A 100	9 1/2	14 1/2	7 1/2	9 1/2	9 1/2	9 1/2	13
400	500	New York Dock 100	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2
500	1,200	5% preferred 100	4	6 1/2	3 1/2	4	4	4	5
460	1,100	New York & Harlem 50	101	113	114 1/2	112 1/2	112 1/2	112 1/2	112 1/2
10	10	10% non-cum pref 50	112	114	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
5,300	18,300	N Y Investors Inc 100	78 1/2	112 1/2	78 1/2	112 1/2	78 1/2	78 1/2	112 1/2
30,500	113,000	N Y Lackawanna & West 100	4 1/2	4 1/2	3 3/4	4 1/2	4 1/2	4 1/2	4 1/2
15,000	54,100	N Y NH & Hartford 100	8 1/2	8 1/2	6 1/2	8 1/2	8 1/2	8 1/2	8 1/2
6,900	14,000	Convertible preferred 100	6	6	2 1/2	6	6	6	6
5,500	7,600	N Y Ontario & Western 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
23,000	48,600	N Y Rys pf 100	4	4	3 1/2	4	4	4	4
90	500	N Y Shipbuilding 100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
210	1,190	7% preferred 100	69 1/2	75 1/2	72	72	72	72	72
120	490	New York Steam pref 6% 100	70	75	71	71	71	71	71
42,100	92,200	7% 1st preferred 100	83	90 1/2	91	90 1/2	90 1/2	90 1/2	90 1/2
500	1,600	Noranda Mines Ltd 100	25	33 1/2	35 1/2	32 1/2	32 1/2	30 1/2	36 1/2
3,300	7,200	Norfolk Southern 100	7 1/2	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
250	1,010	Norfolk & Western 100	138	165	160	162	158	158	165
168,100	385,300	Preferred 100	77	100 1/2	101 1/2	100 1/2	100 1/2	99	101 1/2
6,500	20,700	North American 100	9	11 1/2	11 1/2	11 1/2	11 1/2	9	11 1/2
35,900	100,300	6% preferred 100	31	39	40	35 1/2	35 1/2	35 1/2	42 1/2
1,900	14,100	North American Aviation 100	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
40	770	North Amer Edison pref 100	39	60	63	64	58 1/2	58 1/2	64 1/2
65,700	198,400	North German Lloyd new 50	7 1/2	8 1/2	10 1/2	8 1/2	8 1/2	10	10
480	880	Northern Central 50	7 1/2	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2
1,400	4,700	Northern Pacific 100	13 1/2	15 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
40	1,500	Northwestern Telegraph 50	33	36 1/2	37	37	37	35 1/2	38 1/2
30,800	101,400	Norwalk Tire & Rubber 50	1 1/2	20	22	22	20	20	22
30,200	76,600	Preferred 50	20	27	27	27	20	27	27
7,300	29,100	Ohio Oil Co (The) 100	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2
5,200	23,100	Oliver Farm Equip 100	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,400	200	Preferred A 100	9	9	17 1/2	15 1/2	15 1/2	15 1/2	15 1/2
41,900	88,600	Omnibus Corp v t c (The) 100	3 1/2	4 1/2	4	4	3 1/2	3 1/2	4 1/2
830	2,470	Preferred A 100	70	69	84	65	84	75	84
14,200	91,100	Oppenheim Collins & Co 100	5 1/2	6 1/2	7	5 1/2	5 1/2	5 1/2	7 1/2
3,300	22,800	Otis Elevator 100	11 1/2	13 1/2	12	12	12	12	12
10	90	6% preferred 100	92	110	110	109	109	106	112
10,600	29,600	Otis Steel 100	3	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
160	700	Pror preferred 100	7 1/2	32 1/2	30	31	25	33	33
338	1,360	Ouellet Co 100	28	38	43	37	38	38	38
200	930	Preferred 100	97	112 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
43,200	83,400	Owens-Ill Glass Co 25	60	89 1/2	83 1/2	83 1/2	80	80	90 1/2
13,200	30,100	Pacific Coast 100	1	1 1/2	2 1/2	1 1/2	1	1	2 1/2
2,500	6,400	First preferred 100	3 1/2	4 1/2	6	8	8	8	8
3,310	7,630	2d preferred 100	1 1/2	1 1/2	3 1/2	3 1/2	1	1	1
240	1,170	Pacific Gas & Elec 25	12 1/2	13 1/2	16 1/2	13 1/2	13 1/2	13 1/2	13 1/2
6,000	14,600	Pacific Lighting Corp 25	19	21 1/2	22 1/2	23	19	19	23 1/2
77,000	421,300	Pacific Mills 100	12 1/2	15	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
1,400	3,600	Pacific Teleph & Telegr 100	68 1/2	72	78	72	72	70	78
3,900	5,800	Preferred 100	99 1/2	118	121	123	119 1/2	119 1/2	120 1/2
1,000	11,000	Pacific Western Oil 100	5	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	8 1/2
600	3,800	Packard Motor Car 100	2 1/2	4 1/2	3	3	3	3	3
60	280	Pan Amer Pet & Trans new 5	8 1/2	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2
135,200	349,200	Park & Tilford 100	14 1/2	15	14	15	14 1/2	14 1/2	15 1/2
28,400	89,400	Parmelee Transport Co 100	1 1/2	1 1/2	1	1	1	1	1
27,100	77,800	Panhard Prod & Ref 100	6 1/2	7 1/2	10	6 1/2	6 1/2	6 1/2	6 1/2
15,300	41,400	Paramount Publix Corp 100	1 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
18,800	50,600	Certificate of deposit 10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
4,500	11,200	Park Utah Cons Mines 100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
6,200	16,100	Pathe Exch 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
24,800	94,800	34 preferred class A 100	4 1/2	15 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2
800	1,200	Patino Mines & Ent Cons 50	8 1/2	8 1/2	10 1/2	8 1/2	8 1/2	8 1/2	8 1/2
1,100	2,900	Peerless Corp 100	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5,500	30,000	Penick & Ford 100	44 1/2	67 1/2	67	66	66	64 1/2	67 1/2
200	6,400	Penn J C Co 100	35 1/2	67	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
76,400	258,900	Preferred 100	103	110	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2
8,000	14,200	Penn Coal & Coke 100	1 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2
40	240	Penn-Dixie Cement 100	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
9,700	31,500	7% preferred series A 100	10	19	21	20 1/2	18	18	20 1/2
300	1,000	Pennsylvania 50	17 1/2	20	18	18	17 1/2	17 1/2	17 1/2
1,000	3,000	People's Drug Stores Inc 100	39	34 1/2	38	39 1/2	33 1/2	33 1/2	39 1/2
1,200	2,400	Preferred 100	80	111	120	116	112 1/2	112 1/2	116
1,000	2,100	People's Gas L & Coke 100	17 1/2	18 1/2	21	22 1/2	17 1/2	17 1/2	22 1/2
10,600	31,300	Peoria & Eastern 100	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3,900	14,900	Pere Marquette 100	9 1/2	12 1/2	14 1/2	12 1/2	12 1/2	12 1/2	12 1/2
7,400	14,400	Prior preferred 100	14 1/2	21	25 1/2	25 1/2	18 1/2	18 1/2	25 1/2
3,700	9,900	Preferred 100	103	12 1/2	14 1/2	13	13 1/2	13 1/2	13 1/2
500	700	Pet Milk 100	9 1/2	17	18 1/2	17	17	17	17
100	460	Petroleum Corp 100	7 1/2	8 1/2	8	8	7 1/2	7 1/2	8 1/2
400	600	Phelps Dodge 25	11 1/2	15	14	14	14	14	14
26,400	63,700	Philadelphia Co pref 6% 50	21 1/2	23 1/2	26	27	23 1/2	23 1/2	23 1/2
14,200	44,000	36 preferred 100	38 1/2	40	43	43	38 1/2	38 1/2	43
400	900	Phila Rapid Transit Co 50	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
40	240	7% preferred 100	3	4	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2
51,900	136,800	Phila & Reading G & I 100	1 1/2	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2
400	1,300	Phillip Morris & Co 100	10 1/2	39 1/2	37 1/2	35 1/2	35 1/2	35 1/2	35 1/2
60,900	197,200	Phillips Jones Corp 100	5 1/2	7 1/2	10	7	5 1/2	5 1/2	7 1/2
3,900	14,900	Preferred 100	48	60	52	57	54 1/2	54 1/2	60
7,400	14,400	Phillips Petroleum 100	11	14 1/2	15 1/2	13 1/2	13 1/2	13 1/2	15 1/2
3,700	1,200	Phoenix Hosiery 50	3	3 1/2	5	3 1/2	3 1/2	3 1/2	3 1/2
800	11,500	Preferred 100	44	49 1/2	57	49 1/2	49 1/2	49 1/2	57
100	2,900	Pierce Arrow Mot Co new 5	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
7,100	61,900	Pierce Oil Corp 25	3 1/2	4 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2
150	1,030	8% preferred 100	3 1/2	4 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2
600	800	Pierce Petroleum 100	3 1/2	4 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2
310	330	Pilabury Flour Mills 100	15 1/2	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2
1,100	5,300	Pirelli Co of Italy A 100	75 1/2	83 1/2	77	75	75	75	75
280	1,490	Pitts CC & St L RR Co 100	7 1/2	10 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
1,100	2,200	Pitts Coal of Pa) 100	26	33	36 1/2	26	28 1/2	32	32
13,800	40,800	6% preferred 100	141 1/2	171 1/2	171	171	171	171	171
4,700	22,300	Pitts Ft Way & Chic pref 100	26 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	6 1/2
2,400	7,700	Pittsburgh Screw & Bolt 100	15 1/2	26 1/2	19	24 1/2	22 1/2	22 1/2	24 1/2
1,800	5,900	Pittsburgh Steel pref 100	1	1 1/2	2 1/2	1	1	1	1
13,000	40,700	Pitts Term Coal 100	1	1 1/2	2 1/2	1	1	1	1
6,600	28,900	6% preferred 100	6 1						







AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Par	Low from July 1, 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1				
In March	Since Jan. 1				Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest			
900	2,900	The Fair Co.....	4	4	5 7/8	Ask 7 1/2	5 7/8	Mar. 12	5 7/8	Mar. 12	7 1/4	Feb. 14	
20	550	7% preferred.....	100	45	66	75	75 1/2	85	75	Mar. 16	75	Mar. 16	
3,900	9,000	Thermoid Co.....	1	2 1/2	3 1/4	Sale 3 1/4	Sale 3 1/4	Mar. 7	3 1/4	Mar. 7	4 1/4	Jan. 7	
3,400	6,800	Third Avenue.....	100	2 1/2	3 1/4	Sale 2 1/2	3 1/4	Mar. 7	3 1/4	Mar. 7	5 1/4	Jan. 7	
600	1,600	Third Nat'l Investors.....	1	13	18 1/2	Sale 17	18 1/2	Mar. 15	19	Mar. 15	21	Jan. 7	
1,100	4,300	Thompson (J R).....	25	4 1/2	5 1/2	6 1/4	5 1/2	Mar. 12	6	Mar. 13	6	Jan. 15	
18,200	58,700	Thompson Products.....	10	10	15 1/2	Sale 15 1/2	Sale 15 1/2	Mar. 13	16 1/2	Mar. 13	17 1/2	Jan. 2	
9,500	22,600	Thompson Starrett.....	1	1 1/2	2 1/2	Sale 2 1/2	2 1/2	Mar. 15	2 1/2	Mar. 15	3 1/2	Jan. 7	
33,800	96,500	Tidewater Assoc Oil.....	100	27 1/2	8 1/2	Sale 7 1/2	20	Mar. 18	8 3/4	Mar. 18	10	Jan. 5	
3,400	12,400	Preferred 6%.....	100	27 1/2	8 1/2	Sale 8 1/2	20	Mar. 18	8 3/4	Mar. 18	10	Jan. 5	
1,500	170	Tidewater Oil.....	100	18	27 1/2	30	32	Mar. 16	26 1/2	Mar. 20	27 1/2	Jan. 29	
2,300	6,000	5% conv preferred.....	100	62	102	Sale 102	105	Mar. 7	101 1/2	Mar. 7	104 1/2	Jan. 29	
13,000	39,700	Timken-Detroit Axle Co.....	10	3	3 3/4	Sale 3 3/4	3 3/4	Mar. 15	3 3/4	Mar. 15	4 1/4	Jan. 3	
18,100	75,600	Timken Roller Bear.....	1	21	33	Sale 29	30 3/4	Mar. 15	33 1/4	Mar. 15	36 1/4	Jan. 8	
89,600	168,100	Transamerica Corp.....	5	4 1/2	5 1/2	Sale 5 1/2	5 1/2	Mar. 12	5 1/2	Mar. 14	5 1/2	Jan. 7	
1,300	1,300	Transc & West Air Inc.....	5	7 1/4	7 1/4	Sale 7 1/4	7 1/4	Mar. 29	8 1/4	Mar. 28	8 1/4	Jan. 28	
1,900	8,900	Tran & Williams Steel Forg.....	5	4 1/2	6 1/2	Sale 5 1/2	6 1/2	Mar. 14	6	Mar. 6	7 1/2	Jan. 3	
30,200	67,900	Tri-Continental Corp.....	1	1 1/2	3	Sale 2 1/2	3	Mar. 13	3	Mar. 1	3 1/4	Jan. 3	
600	1,800	Preferred.....	100	51	76 1/2	79	75	Mar. 15	77	Mar. 2	71	Mar. 11	
3,600	11,300	Trico Products.....	1	25 1/4	40	Sale 38 1/2	41	Mar. 27	41	Mar. 8	36	Feb. 7	
10,700	26,000	Truax Tractor Co.....	1	1 1/2	4	Sale 4 1/2	4 1/2	Mar. 14	5 1/2	Mar. 5	4 1/2	Jan. 15	
4,700	21,300	Iruscon Steel Co.....	10	3 1/2	4 1/4	4 3/4	4 3/4	Mar. 13	4 1/2	Mar. 3	3 1/2	Jan. 8	
900	4,600	Twin City Rapid Transit.....	100	4 1/2	23	Sale 18 1/2	20 1/2	Mar. 18	24 1/2	Mar. 1	18	Mar. 18	
1,410	7,590	Preferred.....	100	4 1/2	23	Sale 18 1/2	20 1/2	Mar. 18	24 1/2	Mar. 1	18	Mar. 18	
1,300	5,500	Ulen & Co.....	1	1 1/2	1 1/2	Sale 1 1/2	1 1/2	Mar. 13	1 1/2	Mar. 13	2 1/4	Jan. 4	
5,100	14,300	Underwood Elliott Fisher.....	1	22 1/2	58	60	54	Sale 53 1/2	58 1/2	Mar. 12	53 1/2	Mar. 29	
20	130	7% preferred.....	100	95	128 1/2	130	130	Mar. 18	130 3/4	Mar. 18	127	Mar. 18	
6,200	21,800	Union Bag & Paper.....	1	31 1/2	45 1/2	Sale 44 1/2	44 1/2	Mar. 13	47 1/2	Mar. 4	44	Jan. 15	
71,800	210,800	Union Carbide & Car.....	1	34	46 1/2	Sale 46 1/2	46 1/2	Mar. 11	46 1/2	Mar. 8	14 1/2	Feb. 6	
13,500	36,800	Union Oil, California.....	25	11 1/4	16	Sale 16	16 1/2	Mar. 11	16 1/2	Mar. 8	14 1/2	Feb. 6	
42,100	89,000	Union Pacific.....	100	82 1/2	94 1/4	Sale 85	82 1/2	Mar. 25	95	Mar. 1	82 1/2	Mar. 28	
4,000	9,200	Preferred.....	100	62 1/2	83 1/2	Sale 80 1/2	80 1/2	Mar. 14	84	Mar. 1	79 1/2	Mar. 14	
5,400	20,700	Union Tank Car.....	100	13 1/2	25	Sale 23 1/2	24	Mar. 13	25	Mar. 1	20 1/2	Mar. 13	
86,900	266,400	United Aircraft Corp w l.....	5	8 1/2	11 1/2	Sale 11	11	Mar. 13	12 1/2	Mar. 2	9 1/2	Mar. 13	
31,300	169,100	United Air Lines Tr v t c w l.....	5	7	9 1/2	Sale 9 1/2	9 1/2	Mar. 13	10 1/2	Mar. 1	9 1/2	Mar. 13	
1,600	2,400	United American Bosch Corp.....	1	3 1/2	9	Sale 7	7	Mar. 29	9	Mar. 1	7	Mar. 29	
7,300	21,600	United Biscuit of Am.....	100	19	25 1/2	Sale 22 1/2	22 1/2	Mar. 30	25 1/2	Mar. 1	22 1/2	Mar. 30	
90	640	Preferred.....	100	104 1/4	114	115 1/2	115	Mar. 9	116	Mar. 22	113	Jan. 18	
21,100	56,100	United Carbon.....	100	20 1/4	53 1/4	Sale 51 1/4	51 1/4	Mar. 18	53 1/4	Mar. 1	46	Jan. 28	
118,700	373,600	United Corp.....	1	1 1/2	1 1/2	Sale 1 1/2	1 1/2	Mar. 11	2 1/4	Mar. 21	1 1/2	Feb. 27	
106,700	273,800	Preferred.....	100	20 1/4	22	Sale 25	25	Mar. 13	25 1/4	Mar. 22	20 1/4	Mar. 13	
26,800	79,100	United Drug Inc.....	5	6 1/2	10	Sale 9 1/2	9 1/2	Mar. 19	10 1/2	Mar. 11	9 1/2	Mar. 19	
1,193	4,993	United Drygood.....	10	2 1/2	45	Sale 4 1/2	5 1/2	Mar. 13	5 1/2	Mar. 2	4 1/2	Mar. 13	
70	430	Preferred.....	100	60	65	70	65	Mar. 21	65	Mar. 21	65	Mar. 21	
7,500	37,600	United Electric Coal.....	100	3	5	6	3 1/4	4 1/4	Mar. 13	5	Mar. 4	3 1/4	Mar. 13
24,500	62,400	United Fruit.....	100	49 1/4	81	Sale 82	82	Mar. 13	82	Mar. 30	71 1/2	Mar. 13	
96,500	289,000	United Gas & Impt Co.....	100	9 1/2	9 1/2	Sale 9 1/2	9 1/2	Mar. 13	9 1/2	Mar. 27	8 1/2	Mar. 13	
3,500	9,200	Preferred.....	100	82 1/2	88 1/2	Sale 94	94	Mar. 18	87 1/2	Mar. 18	87 1/2	Jan. 28	
400	1,300	United Paperboard Co.....	100	1	2 1/4	3 1/4	2 1/2	Mar. 18	2 1/2	Mar. 6	2 1/2	Mar. 6	
4,100	13,900	United Piece Dye Works.....	100	2 1/4	3	Sale 2 3/4	2 3/4	Mar. 6	3 1/4	Mar. 21	2 1/4	Feb. 26	
1,250	2,160	Preferred.....	100	16	20	Sale 16 1/2	16 1/2	Mar. 29	20	Mar. 1	16	Mar. 29	
17,600	85,400	United Stores A.....	100	2 1/2	4 1/4	Sale 4	4	Mar. 13	4 1/4	Mar. 4	3 1/4	Feb. 26	
800	7,200	Preferred.....	100	48 1/2	52	57	48 1/2	49 1/2	Mar. 28	55	Mar. 7	48 1/2	Feb. 20
3,800	18,900	Universal Leaf Tobacco.....	100	37	56 1/2	Sale 52	53	Mar. 15	56 1/2	Mar. 1	51	Mar. 15	
540	1,120	Preferred.....	100	108 1/4	137	Sale 139	137	Mar. 1	140 3/4	Mar. 15	133 1/4	Feb. 9	
290	610	Universal Pipe 1st pref.....	100	15	36 1/2	Sale 37 1/2	41	Mar. 1	40 1/4	Mar. 15	36 1/2	Jan. 15	
7,400	22,300	Universal Pipe & Rad Co.....	1	1 1/2	1 1/2	Sale 1 1/2	1 1/2	Mar. 13	1 1/2	Mar. 1	1 1/2	Jan. 16	
1,580	3,470	Preferred.....	100	4 1/4	16 1/4	Sale 16 1/4	16 1/4	Mar. 18	19 1/4	Mar. 6	12	Feb. 6	
20,500	52,500	U S Pipe & Foundry.....	20	12	17 1/4	Sale 15 1/2	16 1/4	Mar. 14	17 1/4	Mar. 2	14 1/4	Mar. 14	
4,400	11,600	1st preferred.....	100	13 1/4	20 1/2	20 1/2	20 1/2	Mar. 18	20 1/2	Mar. 11	19 1/4	Jan. 7	
150	320	U S Distrib Corp.....	100	4	7 1/4	9 1/4	6 1/2	Mar. 23	8	Mar. 7	6 1/2	Mar. 23	
1,100	1,900	U S Express.....	100	1 1/4	3 1/2	3 1/2	3 1/2	Mar. 8	3 1/2	Mar. 6	1 1/2	Jan. 2	
1,200	5,000	U S Freight.....	100	11	12 1/2	13 1/2	11 1/2	Mar. 14	12 1/2	Mar. 4	11	Mar. 12	
4,400	9,900	U S & Foreign Secur Corp.....	100	4 1/2	7 1/2	8 1/2	4 1/2	Mar. 12	6	Mar. 26	6 1/2	Mar. 26	
12,500	44,000	Preferred.....	100	60	45 1/2	Sale 42 1/2	44	Mar. 13	46 1/2	Mar. 2	40 1/2	Mar. 12	
380	2,530	U S Gypsum Co.....	20	110	147 1/2	148	145 1/2	147	Mar. 15	147 1/2	Mar. 11	143	Jan. 11
1,200	7,900	U S Hoffman Mach.....	5	3 1/2	6 1/2	Sale 5 1/2	6 1/2	Mar. 18	6 1/2	Mar. 5	5 1/2	Feb. 6	
17,400	42,900	U S Indus Alcohol.....	100	32	40	Sale 38 1/2	40 1/2	Mar. 13	40 1/2	Mar. 1	35 1/2	Mar. 13	
8,000	14,700	U S Leather v t c.....	100	3 1/2	5 1/2	Sale 4 1/2	5	Mar. 15	5 1/2	Mar. 1	3 1/2	Mar. 15	
5,600	20,800	Class A v t c.....	100	45	57	Sale 49	55	Mar. 1	57	Mar. 1	53	Jan. 22	
100	800	Prior preferred v t c.....	100	3	4 1/2	Sale 3 1/2	3 1/2	Mar. 13	4 1/2	Mar. 4	3	Mar. 13	
12,300	35,600	U S Realty & Impt.....	100	9 1/2	13 1/2	Sale 10 1/2	10 1/2	Mar. 13	14 1/2	Mar. 1	9 1/2	Mar. 13	
65,400	131,600	U S Rubber.....	100	17 1/2	33 1/2	Sale 27	24 1/2	Mar. 14	34 1/2	Mar. 1	24 1/2	Mar. 14	
38,300	103,100	8% 1st preferred.....	100	53 1/2	118	Sale 103 1/2	100 1/2	Mar. 28	122 1/2	Mar. 2	100 1/2	Mar. 28	
55,200	156,800	U S Smelt Ref & Mfg.....	50	51 1/2	69	Sale 65	68	Mar. 11	69	Mar. 1	62 1/2	Jan. 3	
4,000	11,500	Preferred.....	50	27 1/2	32 1/2	Sale 28 1/2	34	Mar. 18	33	Mar. 1	27 1/2	Mar. 18	
211,300	600,750	United States Steel.....	100	67 1/2	80	Sale 76 1/2	76 1/2	Mar. 18	81	Mar. 1	77 1/2	Mar. 18	
16,600	61,400	7% preferred.....	100	81 1/2	129 1/2	132	126 1/2	Mar. 15	130 1/2	Mar. 26	119 1/2	Jan. 4	
2,000	3,500	U S Tobacco.....	100	124 1/2	150	Sale 150	150	Mar. 14	150 1/2	Mar. 25	149 1/2	Feb. 11	
30	180	Preferred.....	100	40	45	67 1/2	45	Mar. 22	40	Mar. 22	40	Mar. 22	
10	10	Utah Copper.....	10	21 1/2	1 1/2	Sale 1 1/2	1 1/2	Mar. 1	1 1/2	Mar. 28	1 1/2	Mar. 28	
13,000	30,100	Utilities P & L "A".....	1	1 1/2	1 1/2	Sale 1 1/2	1 1/2	Mar. 1	1 1/2	Mar. 28	1 1/2	Mar. 28	
20,200	32,900	Vadco Sales Corp.....	100	19 1/2	20	Sale 19 1/2	21	Mar. 15	20	Mar. 6	19 1/2	Mar. 15	
200	200	Preferred.....	100										



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1		
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
200	2,600	Western Dairy Prod A.....*	1 1/4	2 1/4	1 1/4	2	2 Mar. 15	2 1/2 Mar. 5	1 1/2 Feb. 27	2 1/4 Jan. 8
1,800	9,600	Class B v t c.....*	1 1/2	2 1/2	1 1/2	2	Mar. 4	2 1/2 Mar. 4	1 1/2 Feb. 7	2 1/4 Jan. 7
11,300	33,900	Western Maryland.....100	5 1/2	7 1/4	5 1/2	6 1/2	5 1/2 Mar. 15	7 1/4 Mar. 1	5 1/2 Mar. 15	9 1/2 Jan. 20
700	2,200	Second preferred.....100	7 1/2	8	7 1/2	8	Mar. 30	8 1/4 Mar. 5	7 1/2 Mar. 30	11 1/2 Jan. 7
2,100	11,200	Western Pacific.....100	1 1/2	2	1 1/2	2	Mar. 4	2 Mar. 1	1 1/2 Feb. 26	2 1/4 Jan. 7
8,500	33,500	Preferred.....100	2 1/2	3 1/2	2 1/2	3	Mar. 13	3 1/2 Mar. 2	2 1/2 Mar. 13	3 1/2 Jan. 3
2,700	17,000	Westvaco Chlorine Prod.....*	12 1/2	19 1/2	12 1/2	19 1/2	Mar. 13	19 1/2 Mar. 2	16 3/4 Mar. 13	23 1/2 Jan. 3
10	70	Wheel'g & Lake Erie Ry Co100	18	22	18	20	Mar. 14	25 Mar. 14	18 Jan. 3	25 Feb. 8
800	5,000	6% non cum pref.....100	21	25	21	28	Mar. 14	25 Mar. 14	25 Mar. 14	25 Mar. 14
600	5,100	Wheeling Steel Corp.....*	11 1/2	16 1/2	11 1/2	14	Mar. 28	16 1/2 Mar. 1	14 1/2 Mar. 28	20 1/4 Jan. 21
7,300	9,050	Preferred.....100	34	53	34	45	Mar. 27	56 Mar. 4	46 1/2 Jan. 12	58 Jan. 22
5,800	9,400	White Motor.....50	6 3/4	10	6 3/4	8	Mar. 15	10 Mar. 1	6 3/4 Mar. 15	18 1/2 Jan. 3
3,500	8,900	White Rk M Spr cfts new.....*	13 1/2	21 1/2	13 1/2	14 1/2	Mar. 22	22 Mar. 5	13 1/2 Mar. 22	24 1/2 Jan. 9
700	4,700	White Sewing Mach.....*	1 1/2	2 1/2	1 1/2	2	Mar. 15	2 Mar. 2	1 1/2 Mar. 15	2 1/4 Jan. 22
4,500	12,600	Convertible preferred.....*	4	7 1/2	4	6	Mar. 11	7 1/2 Mar. 30	6 Jan. 11	9 1/2 Jan. 24
400	1,200	Wilcox Oil & Gas.....5	27 1/2	34	27 1/2	35	Mar. 14	2 Mar. 5	1 Mar. 14	2 1/2 Jan. 8
117,300	246,500	Wilcox-Rich Corp class A.....*	3 1/2	6	3 1/2	4	Mar. 2	3 1/2 Mar. 7	3 1/2 Feb. 5	3 1/2 Feb. 18
10,700	65,100	Wilson & Co.....100	11 1/2	17 1/2	11 1/2	14	Mar. 18	17 1/2 Mar. 1	11 1/2 Mar. 18	17 1/2 Jan. 2
52,400	171,300	"A".....100	67	73 1/2	67	74 1/2	Mar. 29	74 1/2 Mar. 2	67 Mar. 29	75 Feb. 28
5,600	22,100	6% cum preferred.....100	35	55	35	53 1/2	Mar. 18	55 1/2 Mar. 1	51 Jan. 15	55 1/2 Feb. 18
2,340	12,900	Woolworth (F W).....10	11 1/2	16 1/2	11 1/2	14	Mar. 12	16 1/2 Mar. 4	11 1/2 Mar. 12	21 1/2 Jan. 7
800	18,570	Worthington P & M.....100	25 1/2	34	25 1/2	27 1/2	Mar. 13	34 Mar. 5	25 1/2 Mar. 13	44 1/2 Jan. 23
740	2,800	7% preferred "A".....100	20 1/2	25	20 1/2	22	Mar. 12	23 Mar. 5	20 1/2 Mar. 12	35 Jan. 11
5,800	14,100	7% preferred B.....100	12	44	12	41 1/2	Mar. 13	48 Mar. 23	35 1/2 Mar. 13	52 1/2 Jan. 3
800	10,400	Wright Aeronautical Corp.....*	11 1/2	22	11 1/2	19 1/2	Mar. 13	22 Mar. 1	17 1/2 Mar. 13	24 Feb. 1
11,900	41,000	Wrightley (Wm) Jr.....*	2 3/4	3 3/4	2 3/4	3	Mar. 14	3 1/2 Mar. 1	2 3/4 Mar. 14	4 1/4 Jan. 7
290	1,050	Yale & Towne Mfg Co.....25	25	37 1/2	25	40	Mar. 14	3 1/2 Mar. 1	2 3/4 Mar. 14	4 1/4 Jan. 7
8,100	19,700	Yel Trk & C'ch class B.....10	10 1/2	19 1/2	10 1/2	18 1/2	Mar. 18	19 1/2 Mar. 4	18 Mar. 18	21 Jan. 2
24,100	92,800	Young Spring & Wire.....*	12 1/2	16 1/2	12 1/2	14 1/2	Mar. 15	17 Mar. 2	13 Mar. 15	21 1/2 Jan. 8
1,000	4,500	Youngst'n Sh & Tube.....*	1 1/2	2	1 1/2	2	Mar. 28	1 1/2 Mar. 2	1 1/2 Mar. 28	2 1/4 Jan. 8
11,600	71,200	5 1/4% preferred.....100	3	4	3	3 1/2	Mar. 15	4 1/2 Mar. 1	3 Mar. 15	4 1/2 Jan. 10
		Zenith Radio Corp.....*	1 1/2	2	1 1/2	2	Mar. 28	1 1/2 Mar. 2	1 1/2 Mar. 28	2 1/4 Jan. 8
		Zonite Products Corp.....1	3	4	3	3 1/2	Mar. 15	4 1/2 Mar. 1	3 Mar. 15	4 1/2 Jan. 10

\* No par value.  
 a Deferred delivery.  
 r Cash sales.  
 z Ex-dividend.  
 v Ex-rights.  
 i Companies reported in receivership.  
 13 Adjusted for 25% stock dividend paid Oct. 1 1934.  
 14 Listed July 12 1934; par value 10s. replaced £1 par. share for share.  
 15 Par value 550 lire listed June 27 1934; replaced 500 lire par value.  
 16 Listed Aug. 24 1933; replaced no par stock share for share.  
 17 Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for one old no par share.  
 18 Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.  
 19 Adjusted for 100% stock div. paid April 30 1934.  
 20 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

	1935	1934		1935	1934
March	3,184,671	6,398,750	March	\$91,235,000	\$101,639,000
Jan. 1 to March 31	9,780,017	23,818,566	Jan. 1 to March 31	295,756,000	313,662,000

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 Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1			
In March	Since Jan. 1			Mar. 1		Mar. 30		Lowest	Highest		
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices		
500	600	Acetol Products, Inc. A.....*	2 3/4				4 Mar. 5	7 1/2 Mar. 28	2 3/4 Feb. 28	7 1/2 Mar. 28	
100	100	Acme Wire Co v t c.....25	6 1/2						8 1/2 Jan. 18	8 1/2 Jan. 18	
150	625	Adams Mills 7% 1st pf.....100	66 1/2				104 Mar. 15	106 3/4 Mar. 27	103 Feb. 1	106 3/4 Mar. 27	
1,200	1,200	Aero Supply Mfg class A.....*	5				8 Mar. 8	11 1/2 Mar. 4	8 Mar. 8	11 1/2 Mar. 4	
11,300	15,600	Class B.....*	3 3/4				2 1/2 Mar. 15	4 Mar. 23	2 Jan. 29	4 Mar. 23	
100	300	Agfa Anasco Corp com.....1	3				4 Mar. 18	4 Mar. 18	3 1/2 Jan. 21	4 Feb. 19	
2,000	8,300	Ainsworth Mfg Corp com.....*	5				20 Mar. 12	24 Mar. 1	18 1/2 Feb. 5	24 1/2 Feb. 21	
900	4,100	Air Investors Inc common.....*	2 1/2				1 1/2 Mar. 18	1 Mar. 6	1 1/2 Mar. 18	1 1/2 Jan. 21	
200	200	Convertible preferred.....*	9				12 1/2 Mar. 7	12 1/2 Mar. 7	12 1/2 Mar. 7	12 1/2 Mar. 7	
100	1,700	Warrants.....*	3 1/2				1 1/2 Mar. 21	1 1/2 Mar. 21	1 1/2 Feb. 23	1 1/2 Jan. 21	
100	450	Ala Gr Sou RR ordinary.....50	33 3/4				35 Mar. 5	36 Mar. 2	35 Mar. 5	40 Jan. 3	
480	2,070	Ala Power Co \$7 pre.....*	26				47 1/2 Mar. 18	50 1/2 Mar. 1	41 1/2 Jan. 15	52 Feb. 9	
220	720	\$6 preferred.....*	25				41 1/2 Mar. 7	46 Mar. 30	37 Jan. 4	46 1/2 Feb. 23	
100	300	Algoma Consol Corp com.....*	21				1/2 Mar. 25	1/2 Mar. 25	1/2 Mar. 25	1/2 Feb. 9	
100	100	7% preferred.....*	21						1/2 Mar. 25	1/2 Feb. 9	
300	300	Alliance Investment com.....*	1/2						1/2 Feb. 5	1/2 Mar. 25	
23,600	87,300	Allied Mills Inc.....*	5 1/2				13 1/2 Mar. 15	14 1/2 Mar. 2	12 1/2 Jan. 12	15 1/2 Feb. 15	
5,650	14,200	Aluminum Co common.....*	32				32 Mar. 19	41 1/2 Mar. 2	32 Mar. 19	52 Jan. 5	
2,510	5,760	Preferred.....100	54				69 1/2 Mar. 27	71 Mar. 2	69 1/2 Mar. 27	74 1/2 Jan. 7	
200	1,600	Aluminum Goods Mfg.....*	8				9 3/4 Mar. 20	9 3/4 Mar. 29	9 3/4 Feb. 26	10 1/2 Jan. 7	
200	700	Aluminum Industries com.....*	12				7 1/2 Mar. 6	8 1/2 Mar. 5	7 1/2 Mar. 6	8 1/2 Jan. 5	
600	1,600	Aluminum Ltd.....*	17				17 Mar. 13	19 Mar. 5	17 Mar. 13	20 3/4 Jan. 5	
30	230	6% preferred.....100	37				r52 Mar. 27	r52 Mar. 27	56 Jan. 29	57 Jan. 15	
3	18	Series C warrants.....*	2 1/2				6 Mar. 29	6 Mar. 29	2 1/2 Jan. 5	6 Jan. 29	
3	3	Series D warrants.....*	6				6 1/2 Mar. 30	6 1/2 Mar. 30	6 1/2 Mar. 30	6 1/2 Mar. 30	
1,100	2,700	Amer Beverage Corp.....1	1				1 1/2 Mar. 13	1 1/2 Mar. 5	1 1/2 Feb. 16	1 1/2 Jan. 14	
20	280	American Book Co.....100	41				59 64	61 Mar. 6	63 Mar. 6	57 Jan. 22	63 Feb. 28
100	400	Amer British & Contr Corp.....*	1 1/2				1/2 Mar. 4	1/2 Mar. 4	1/2 Mar. 4	1/2 Feb. 5	
100	200	Amer Capital Corp com cl A.....*	1				1 1/2 Mar. 20	1 1/2 Mar. 20	1 1/2 Mar. 20	1 1/2 Jan. 21	
200	1,100	Common class B.....*	1 1/2				1/2 Mar. 1	1/2 Mar. 1	1/2 Jan. 29	1/2 Jan. 4	
100	1,100	\$3 preferred.....*	9 1/2				18 Mar. 6	18 Mar. 6	18 Mar. 6	20 Jan. 9	
40	40	American Cigar Co com.....100	120				138 Mar. 20	140 Mar. 20	138 Mar. 20	140 Mar. 20	
	95	Preferred.....100	110						110 Jan. 18	115 Feb. 27	
2,200	5,025	Amer Cities Power & Lt Corp	23 3/4				31 1/2 Mar. 14	32 1/2 Mar. 27	29 Mar. 14	33 3/4 Feb. 11	
5,200	9,900	Class B.....1	1 1/2				1 1/2 Mar. 13	1 1/2 Mar. 30	1 1/2 Mar. 13	1 1/2 Jan. 12	
27,800	127,000	Amer Cyanamid com cl A.....*	12 1/2				16 1/2 Mar. 13	17 Mar. 1	20 1/2 Feb. 27	20 1/2 Feb. 27	
25	50	Common class B.....*	8 1/2				15 Mar. 13	17 Mar. 1	15 Mar. 13	17 1/2 Feb. 19	
50	50	Amer Dist Tel N J common.....*	73 1/2				80 Mar. 1	80 Mar. 1	76 Jan. 23	80 Mar. 1	
600	800	Preferred.....100	98						112 Feb. 20	112 Feb. 20	
1,200	4,600	American Equities Co.....*	1				1 1/2 Mar. 4	1 1/2 Mar. 13	1 1/2 Feb. 27	1 1/2 Mar. 13	
6,200	21,000	Amer & Foreign Power warr.....*	1 1/2				1 1/2 Mar. 15	1 1/2 Mar. 28	1 1/2 Mar. 15	3 Jan. 10	
125	400	Amer Founders Corp.....1	8 1/2				13 1/2 Mar. 7	15 Mar. 4	13 1/2 Mar. 7	15 Jan. 9	
350	1,842	7% 1st pref. ser B.....50	8				13 1/2 Mar. 19	15 Mar. 20	13 1/2 Jan. 22	16 Feb. 28	
65,000	170,800	6% 1st pref series D.....50	8				13 1/2 Mar. 20	15 1/2 Mar. 5	13 1/2 Jan. 21	16 Feb. 20	
4,525	12,025	American Gas & Elec com.....*	16 1/2				17 1/2 Mar. 1	22 1/2 Mar. 30	16 1/2 Feb. 20	22 1/2 Mar. 30	
700	1,200	Preferred.....*	57 1/2				87 Mar. 14	93 Mar. 28	80 1/2 Feb. 7	93 Mar. 28	
500	500	American Investors com.....1	2				3 1/2 Mar. 4	3 1/2 Mar. 4	2 1/2 Jan. 21	3 1/2 Jan. 5	
2,450	6,350	Warrants.....*	3				1/2 Mar. 19	1/2 Mar. 19	1/2 Mar. 19	1/2 Mar. 19	
10,300	25,900	Amer Laund Mach com.....20	10 1/2				11 1/2 Mar. 14	13 1/2 Mar. 30	12 1/2 Mar. 4	15 1/2 Jan. 5	
900	1,900	Amer Light & Irac com.....25	7 1/2				8 1/2 Mar. 14	10 1/2 Mar. 25	7 1/2 Mar. 14	10 1/2 Mar. 30	
200	450	6% preferred.....25	16				15 Mar. 7	19 1/2 Mar. 27	17 1/2 Feb. 7	19 1/2 Mar. 27	
5,100	16,100	Amer Maize Products com.....*	5				20 1/2 Mar. 18	21 1/2 Mar. 25	20 1/2 Jan. 25	21 1/2 Jan. 17	
425	75	Amer Mfg Co common.....100	5 1/2				7 1/2 Mar. 27	8 1/2 Mar. 29	7 1/2 Feb. 25	8 Feb. 25	
3,700	19,600	American Maracabo.....100	5 1/2				8 Mar. 27	8 1/2 Mar. 29	8 Mar. 27	8 1/2 Jan. 8	
400	1,600	American Meter Co.....*	1				8 Mar. 29	10 1/2 Mar. 4	8 Mar. 29	14 Jan. 21	
50,400	173,300	Amer Pneumatic Service.....*	1				13 1/2 Mar. 30	15 1/2 Mar. 6	1 Jan. 23	1 Jan. 23	
3,700	8,200	Amer Potaash & Chem Corp.....*	6 3/4				13 1/2 Mar. 13	1 Mar. 22	13 1/2 Mar. 30	19 1/2 Jan. 6	
4,000	6,700	American Superpower.....*	4				46 Mar. 5	49 Mar. 2	44 Feb. 13	54 Jan. 2	
600	2,500	1st preferred.....*	7 1/2				7 1/2 Mar. 12	9 Mar. 22	7 1/2 Mar. 12	13 Jan. 10	
	100	Preferred.....*	3				4 Mar. 14	4 1/2 Mar. 4	4 Jan. 9	4 1/2 Feb. 7	
1,200	4,000	Amer Thread preferred.....5	11 1/2				1 1/2 Mar. 19	1 1/2 Mar. 2	1 1/2 Mar. 19	1 1/2 Jan. 25	
370	910	Anchor Post Fence com.....*	57 1/2				78 Mar. 13	78 Mar. 27	71 Jan. 21	78 Mar. 27	
500	2,600	Appalachian Elec Power.....*	1 1/2				1 1/2 Mar. 21	1 1/2 Mar. 15	1 1/2 Mar. 21	1 1/2 Jan. 3	
3,800	16,200	Arcturus Radio Tube.....1	2 1/2				2 1/2 Mar. 21	1 Mar. 7	2 1/2 Feb. 28	1 1/2 Jan. 26	
800	3,300	Arkansas Nat Gas com.....*	2 1/2				2 1/2 Mar. 1	2 1/2 Mar. 4	2 1/2 Mar. 1	2 1/2 Feb. 2	
3,700	19,600	Class A.....*	25 1/2				2 1/2 Mar. 15	2 1/2 Mar. 15	2 1/2 Jan. 15	3 1/2 Jan. 17	
4,000	11,400	Preferred & L \$7 pref.....10	13				19 1/2 Mar. 21	19 1/2 Mar. 4	14 1/2 Jan. 30	41 1/2 Jan. 30	
3,100	4,500	Armstrong Cork com.....*	1 1/2				3 1/2 Mar. 14	4 1/2 Mar. 23	3 1/2 Mar. 14	4 1/2 Jan. 9	
400	2,700	Art Metal Works common.....5	4				5 1/2 Mar. 1	6 Mar. 8	5 1/2 Feb. 27	6 1/2 Jan. 11	
8,500	32,700	Associated Elec Industries.....*	6 1/2				1 1/2 Mar. 20	1 1/2 Mar. 2	1 1/2 Mar. 20	1 1/2 Jan. 2	
100	300	American deposit recs.....\$1	1 1/2				1 1/2 Mar. 18	1 1/2 Mar. 18	1 1/2 Feb. 6	1 1/2 Jan. 7	
300	2,000	Assoc Gas & Elec com.....1	1				1 1/2 Mar. 28	1 1/2 Mar. 28	1 1/2 Mar. 28	2 1/2 Jan. 7	
10,000	23,400	Class A.....*	1 1/2				1 1/2 Mar. 28	1 1/2 Mar. 28	1 1/2 Jan. 10	1 1/2 Jan. 10	
10	40	\$5 preferred.....*	2				5 Mar. 26	9 1/2 Mar. 2	5 Mar. 26	10 1/2 Jan. 5	
51,000	129,600	Associated Rayon Corp com.....*	18				18 Mar. 29	18 Mar. 29	18 Mar. 29	30 Jan. 10	
1,600	6,000	Associated Telep Utilities.....*	7 1/2				7 1/2 Mar. 14	8 1/2 Mar. 29	7 1/2 Mar. 14	9 1/2 Jan. 2	
6,400	19,100	Atlantic Coast Fisheries.....*	35				47 1/2 Mar. 29	49 1/2 Mar. 8	47 1/2 Feb. 6	49 1/2 Mar. 8	
1,500	3,000	Atlantic Coast Line Co.....50	1 1/2				1 1/2 Mar. 20	2 1/2 Mar. 1	1 1/2 Mar. 20	3 Jan. 2	
2,400	9,200	Warrants.....*	2 1/2				5 Mar. 9	5 Mar. 5	5 Jan. 2	6 1/2 Jan. 22	
305	705	Atlas Plywood Corp.....*	50				5 1/2 Mar. 20	6 1/2 Mar. 7	5 1/2 Jan. 2	6 1/2 Jan. 22	
1,475	3,950	Auto Voting Machine com.....*	18 1/2				57 Mar. 18	59 Mar. 5	57 Mar. 18	60 Feb. 1	
400	8,800	Axton Fisher Tob class A.....10	30 1/2				28 Mar. 14	30 1/2 Mar. 1	28 Mar. 14	37 1/2 Jan. 4	
200	220	Baldwin Locomotive warr.....*	11				21 Mar. 13	21 1/2 Mar. 12	21 1/2 Mar. 13	25 1/2 Jan. 9	
	220	Baumann (L) & Co pref.....100	11						21 Mar. 13	25 1/2 Jan. 9	

For footnotes see page 56.



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest
800	2,200	Bellanca Aircraft v t c.....1	1 1/4					1 1/4	3 1/4
550	2,000	Bell Telop Co of Canada-100	104 1/2					129 1/2	132
200	400	Benson & Hedges com.....*	1 1/4	2 1/4	1 1/4	2 1/4	5	1 1/4	1 1/4
800	1,400	Convertible preferred.....*	1 1/4					5	5
1,200	6,500	Bickford's Inc com.....*	4 1/4	10	11 1/2	Sale	9 1/2	12	12
7,900	16,900	\$2.50 Conv pref.....*	23					39 1/2	40
1,600	6,700	Bliss (E W) & Co common.....*	1 1/4	4	4 1/4	3 1/4	3 1/4	3 1/4	4
300	1,700	Blue Ridge Corp com.....1	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
100	600	Opt 6% Conv pref.....*	28 1/2	38 1/2	41	36 1/2	38	35 1/2	38
100	70	Blumenthal (S) & Co com.....*	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
100	100	Bohack (H C) Co common.....*	8	55	65	40	60	65	65
100	100	7% 1st preferred.....100	40	6	6	6 1/2	6	6 1/2	6 1/2
200	2,750	Borne Scrymgeour com.....25	3 1/2	4	4 1/4	4	4 1/4	4 1/4	4 1/4
2,200	11,000	Botany Consol Mills com.....*	3 1/2	17 1/4	18 1/4	16	16 1/2	16	16
600	600	Bourjois Inc.....*	1 1/4					1 1/4	1 1/4
4,500	8,600	Bowman Bitmore Hotels.....100	1 1/4	8 1/2	9	8 1/2	9 1/2	8 1/2	9 1/2
3,000	15,400	7% 1st preferred.....100	8	5 1/4	Sale	4 1/4	4 1/4	4 1/4	4 1/4
100	600	Bridgport Machine com.....*	3 1/2	1	Sale	3 1/4	1	1	1
300	500	Brill Corp class A.....*	3 1/2	5 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2
800	2,100	Class B.....*	3 1/2	6 1/2	Sale	6 1/2	6 1/2	6 1/2	6 1/2
200	200	Brillio Mfg Co common.....*	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
500	800	Class A.....*	22 1/2					25	27 1/2
1,100	9,400	British-American Oil Co.....*	12 1/2	15	15 1/2	14 1/4	14 1/4	14 1/2	15 1/2
200	200	Coupon stock (bearer).....*	24 1/2					27 1/4	27 1/4
500	3,300	British Amer Tobacco, Ltd.....*	24 1/2					27 1/4	27 1/4
250	250	Amer dep rcts ord bear. #1.....*	24 1/2					27 1/4	27 1/4
125	825	Amer dep rcts ord reg. #1.....*	24 1/2					27 1/4	27 1/4
1,900	8,600	British Celanese Ltd.....*	2	2 1/2	2 1/2	2	2 1/4	2	2 1/4
450	1,450	Amer dep rcts ord reg. #10s.....*	24 1/2					24 1/2	24 1/2
3,500	9,700	British Col Power class A.....*	24 1/2	5 1/2	7	5 1/2	6	5 1/2	6
500	1,600	Brown Co 6% pref.....100	6 3/4	8 1/2	Sale	5 1/2	6 1/2	6	6 1/2
700	1,100	Brown Forman Distillery.....*	26	31 1/2	33	32 1/2	33 1/2	31 1/2	33
6,000	14,375	Buckeye Pipe Line.....50	26	16 1/2	Sale	16 1/2	16 1/2	16 1/2	16 1/2
200	1,100	Buff Ning & East Pow pref.25.....*	14 1/4					17	17
200	825	\$5 1st preferred.....*	7 66					77 1/2	79 1/2
1,500	2,400	Bulova Watch Co Inc.....*	16 1/2	23	25	23	28	24 1/4	25
11,500	37,400	\$3.50 conv pref.....*	26	33 1/2	34	Sale	30	35	35
1,700	11,800	Bunker Hill & Sullivan.....10	3 1/4	1 1/2	1 1/2	1	1 1/2	1	1 1/2
600	5,600	Burco Inc common.....*	20					20	20
1,200	6,200	\$3 conv preferred.....*	20					20	20
1,000	3,700	Warrants.....*	1 1/2	1 1/2	2 1/2	2	2 1/2	1 1/2	2 1/2
25	50	Burma Corp, Amer dep rcts.....*	1 1/2	7 1/4	Sale	6 1/2	6 1/2	6 1/4	7 1/2
900	900	Butler Bros.....10	2 1/4					6 1/4	7 1/2
2,100	13,200	Cable Elec Prod v t c.....*	3 1/4	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
900	2,700	Cables & Wireless.....*	3 1/4	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
19,100	49,600	Am dep rcts A ord sh.....#1.....*	3 1/4	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
11,500	24,300	Am dep rcts B ord sh.....#1.....*	3 1/4	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
700	3,400	Am dep rcts pref sh.....#1.....*	3 1/4	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
25	50	Canadian Sugar Estate Co.20.....*	28 15 1/2					20	20
2,100	13,200	Canadian Hydric Elec Corp.....100	74	74	Sale	8 1/4	8 1/4	74	74
900	2,700	6% 1st preferred.....100	5 1/4	8 1/2	Sale	8 1/4	8 1/4	7 1/2	7 1/2
11,500	24,300	Can Indus Alcohol cl A.....*	4 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
700	3,400	Can non-voting.....*	13 1/2	17 1/2	17	17 1/2	17	17 1/2	17 1/2
25	50	Canadian Marconi Co.....1	33	17 1/2	17 1/2	17	17 1/2	17	17 1/2
200	800	Carib Syndicate com.....25c	27	17	Sale	16 1/2	16 1/2	13 1/2	13 1/2
200	800	Carman & Co conv A stk.....*	33	17	Sale	16 1/2	16 1/2	13 1/2	13 1/2
200	800	Carnation Co common.....*	27	17	Sale	16 1/2	16 1/2	13 1/2	13 1/2
200	800	Carrollina P & L 7% pref.....*	27	17	Sale	16 1/2	16 1/2	13 1/2	13 1/2
200	800	\$6 preferred.....*	27	17	Sale	16 1/2	16 1/2	13 1/2	13 1/2
200	800	Carrier Corp common.....*	27	17	Sale	16 1/2	16 1/2	13 1/2	13 1/2
200	800	Catalin Corp of Amer.....1	27	17	Sale	16 1/2	16 1/2	13 1/2	13 1/2
200	800	Celanese Corp of Amer.....1	27	17	Sale	16 1/2	16 1/2	13 1/2	13 1/2
200	800	7% 1st partic pref.....100	27	17	Sale	16 1/2	16 1/2	13 1/2	13 1/2
200	800	7% prior preferred.....100	27	17	Sale	16 1/2	16 1/2	13 1/2	13 1/2
200	800	Celluloid Corp com.....15	40	11	12 1/4	8	10	29 1/2	30 1/2
200	800	1st preferred.....*	40					40	40
200	800	\$7 div preferred.....*	16 1/2					16 1/2	16 1/2
200	800	Cent Htg C & E v t c.....*	8	8 1/2	9 1/2	8 1/2	9 1/4	8 1/2	9 1/4
200	800	Cent Pow & Lt 7% pref.....100	11	25	Sale	25	25	25	25
200	800	Cent & Southwa Util.....1	3 1/4					3 1/4	3 1/4
200	800	Common.....1	3 1/4					3 1/4	3 1/4
200	800	Central States Elec com.....1	2 1/4	3 1/2	Sale	3 1/2	3 1/2	2 1/4	2 1/4
200	800	7% preferred.....100	2 1/4					2 1/4	2 1/4
200	800	6% pref without warr.....100	1	1	Sale	1	1	1	1
200	800	Conv preferred.....100	1 1/4					1 1/4	1 1/4
200	800	Conv pref opt ser 1929.....100	3 1/4					3 1/4	3 1/4
200	800	Centrifugal Pipe Corp.....*	3 1/4	4 1/4	Sale	4 1/4	4 1/4	4 1/4	4 1/4
200	800	Charis Corp com.....*	9	14	Sale	13	13 1/2	12 1/2	14
200	800	Chesebrough Mfg.....25	105	148	154	112 1/2	120	115	115
200	800	Chief Consol Mining Co.....1	3 1/4					3 1/4	3 1/4
200	800	Childs Co preferred.....100	8 1/2					17 1/4	17 1/4
200	800	Chicago Mail Order.....5	16 1/4	Sale	18 1/2	Sale	18 1/2	15 1/2	15 1/2
200	800	Chicago Nipple Mfg class A.50.....*	4 1/2					4 1/2	4 1/2
200	800	Chicago River & Machine.....*	4 1/2					4 1/2	4 1/2
200	800	Cities Service common.....*	6 1/2	7 1/2	Sale	10 1/2	Sale	6 1/2	6 1/2
200	800	Preferred B.....*	6 1/2					6 1/2	6 1/2
200	800	Preferred BB.....*	6					6	6
200	800	Cities Serv Pr & Lt \$6 pref.....*	6 1/4					6 1/4	6 1/4
200	800	\$7 preferred.....*	7 1/4					7 1/4	7 1/4
200	800	City Auto Stamping Co.....*	3					3	3
200	800	Claude Neon Lights com.....1	21 1/4	25 1/2	27	28	29 1/4	26	28 1/2
200	800	Cleveland Elec Illum com.....*	1 1/4	8 1/2	Sale	9	Sale	7 1/4	9 1/2
200	800	Cleveland Tractor com.....*	1 1/4					1 1/4	1 1/4
200	800	Club Aluminum Utensil com.....*	1 1/4					1 1/4	1 1/4
200	800	Cohn & Rosenberger com.....*	5 1/2					5 1/2	5 1/2
200	800	Colon Oil Corp common.....*	15					15	15
200	800	Colt's Patent Fire Arms Mfg.25.....*	15					15	15
200	800	Columbia Gas & Elec Corp.....100	32	43 1/2	Sale	43 1/4	Sale	32	32
200	800	5% Conv preferred.....100	32					32	32
200	800	Columbia Oil & Gasoline.....*	3 1/2					3 1/2	3 1/2
200	800	Vot trust ctf.....*	19 1/2	38 1/4	45	38	43 1/2	41	44
200	800	Columbia Pictures Corp com.....*	30 1/2	54 1/4	Sale	63 1/2	Sale	54	54
200	800	Commonwealth Edison.....100	30 1/2					47 1/4	47 1/4
200	800	Commonwealth & Sou Corp.....*	3 1/2					3 1/2	3 1/2
200	800	Warrants.....*	3 1/2					3 1/2	3 1/2
200	800	Community P & L 1st pref.....*	3 1/4					3 1/4	3 1/4
200	800	Community Water Serv.....1	1 1/4					1 1/4	1 1/4
200	800	Como Mines.....1	1 1/4					1 1/4	1 1/4
200	800	Compo Shoe Machinery.....1	8	17	Sale	17 1/2	18	15 1/2	18 1/2
200	800	Consolidated Aircraft com.....1	6	8 1/4	Sale	8	8 1/4	7 1/2	9
200	800	Consol Automatic.....*	1 1/4					1 1/4	1 1/4
200	800	Merchandising v t c.....*	1 1/4					1 1/4	1 1/4
200	800	\$3.50 preferred.....*	1 1/4					1 1/4	1 1/4
200	800	Consol Copper Mines.....5	62c	1 1/4	Sale	2 1/4	Sale	1 1/4	1 1/4
200	800	Con Gas E L & P Balt com.....*	45 1/2	58 1/4	Sale	59 1/4	Sale	45 1/2	45 1/2
200	800	Consol Min & Smelt Ltd.....25	115	139	142	125	133	134 1/2	134 1/2
200	800	Cons Retail Stores Inc com.....50	12 1/2	3	Sale	2 1/2	Sale	2 1/2	2 1/2
200	800	8% pref w w.....100	12 1/2					12 1/2	12 1/2
200	800	Consol Royalty Oil.....10	1	1	Sale	1	Sale	1	1
200	800	Cons'l G & E 7% pref.....10							



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest
Shares	Shares	STOCKS (Continued)	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
100	100	Cramp (Wm) & Sons Ship & Engine Bldg Corp.....100							
4,900	14,350	Crane Co com.....25							
25	75	Preferred.....100							
20,700	62,600	Creole Petroleum com.....5							
3,800	19,300	Crocker Wheeler Elec Mfg.....5							
12,000	38,900	Croft (The) Brewing Co.....1							
	100	Crowley Miner & Co com.....1							
2,700	6,600	Crown Cent Petrol Corp.....1							
2,900	17,200	Crown Cork Internat cl A.....5							
800	1,100	Cuban Tobacco com v t c.....10							
1,400	4,700	Cuneco Press com.....10							
100	200	6 1/2% preferred.....100							
36,800	105,900	Cusi Mexicana Mining.....50c							
300	1,200	Darby Petrol Corp.....5							
200	2,400	Davenport Hosiery.....10							
	200	The Haviland Aircraft Co.....£1							
	200	Am dep rcts ord reg.....£1							
100	700	Derby Oil & Ref com.....25							
	25	\$4 cum preferred.....*							
	25	Diamond Shoe Corp.....9 1/2							
8,100	17,100	Dictograph Products.....2							
5,800	8,400	Distilled Liquors Corp.....5							
		Distillers Co Ltd.....							
1,400	7,300	Am dep rcts ord reg.....£1							
61,800	257,200	Distillers Corp Seagrams Ltd.....8 1/2							
4,300	10,000	Doebler Die-Casting.....3							
	100	Dominion Bridge Co.....31 1/2							
	100	Dominion Steel & Coal B.....25							
	200	Dominion Tar & Chem, Ltd.....3 1/2							
	50	Douglas (W L) Shoe Co.....12							
6,700	18,300	Dow Chemical Co com.....5 1/2							
	50	Draper Corp.....5 1/2							
	3,300	Driver Harris Co common.....10							
	50	7% preferred.....100							
300	1,100	Dubilier Cond Corp com.....1							
600	2,250	Duke Power Co.....33 1/2							
	100	Durham Hosiery cl B com.....2							
7,200	17,300	Duval Texas Sulphur.....2							
800	5,400	Eagle Picher Lead Co.....20							
1,200	2,300	Eastern Gas & Fuel Assoc.....2 1/2							
875	1,975	6% preferred.....100							
325	875	4 1/2% prior preferred.....100							
300	2,300	Eastern States Pr com B.....5 1/2							
	500	\$7 preferred series A.....*							
	1,700	\$6 preferred series B.....*							
	100	Easy Washing Mach class B.....*							
	200	Economy Groc Stores com.....15 1/2							
	800	Edison Bros Stores Inc.....6							
	1,500	Eisler Electric com.....1 1/2							
135,100	308,000	Electric Bond & Share.....5							
17,300	69,700	\$6 preferred.....*							
3,500	21,000	\$5 preferred.....*							
2,900	8,000	Electric Power Associates.....1							
	10,300	Class A.....2 1/2							
	350	Electric Pow & Lt 2d pf A.....*							
	2,900	Option warrants.....1 1/2							
1,200	2,900	Electric Shareholdings com.....1							
925	4,275	\$6 Conv pref with warr.....34							
		Electric Shovel Coal Co.....							
	75	\$4 participating pref.....*							
200	800	Electrographic Corp com.....1							
100	500	Empire Dist Elec 6% pref.....100							
250	1,500	Empire G & F 7% pref.....100							
400	1,150	8% preferred.....100							
150	500	6% preferred.....100							
25	25	6 1/2% preferred.....100							
600	1,000	Empire Pow Corp part stk.....4							
28,200	102,300	Equity Corp common.....10							
50	150	Eureka Pipe Line.....30							
200	1,500	European Elec Co of Can A.....10							
3,700	5,800	Option warrants.....*							
100	1,100	Evan's Wallower Lead.....*							
3,400	18,200	Ex-Cell-O Aircraft & Tool.....3							
7,700	22,300	Fairchild Aviation com.....1							
400	825	Fajardo Sugar.....100							
	55,000	Falcon Lead Mines.....1 1/2							
2,600	9,000	Falstaff Brewing.....1							
5,000	18,400	Fanny Farmer Candy com.....1							
300	500	Fansteel Products Inc.....1 1/2							
800	1,300	Fedders Mfg Co class A.....*							
	100	Federated Capital Corp.....1 1/2							
2,000	3,400	Ferro Enamel Corp com.....*							
200	1,700	Fiat Amer dep rcts.....15 1/2							
5,000	13,000	Fidelity Brewery.....1							
	100	Film Inspection Machine.....*							
375	775	Fire Assoc of Phila.....10							
90	210	First Nat Stores 7% 1st pf.....100							
12,700	46,100	Fisk Rubber Corp common.....1							
600	2,450	Preferred.....100							
5,600	13,000	Fluorocite Co class A.....*							
700	5,950	Florida Power & Lt \$7 pref.....*							
24,900	87,250	Ford Motor of Canada cl A.....*							
200	1,675	Class B.....14 1/2							
18,000	49,800	Ford Motor Co, Ltd.....							
100	700	Amer dep rcts...Ord reg.....£1							
3,700	4,000	Ford of France Am dep rcts.....*							
800	1,300	Foremost Dairy Prod com.....*							
	100	Conv preferred.....*							
	100	Foundation Co.....							
	2,100	New capital stock.....*							
900	2,900	Froedtert Grain & Malting Co conv pref.....15							
1,900	3,600	Garlock Packing Co com.....*							
600	4,600	General Alloys Co.....1							
		General Elec Co of Great Brit.....							
4,800	6,800	American dep receipts.....£1							
200	1,300	Gen Fireproofing com.....3							
	250	Gen Gas & Elec.....*							
	4,000	\$6 conv pref ser B.....*							
1,100	2,300	Gen Investment Co com.....5							
300	1,200	\$6 preferred.....100							
200	1,070	Warrants.....1 1/2							
400	900	General Pub Serv \$6 pref.....*							
350	1,900	General Rayon A stock.....*							
100	450	Gen Tire & Rubber com.....25							
1,075	3,150	6% preferred A.....100							
	800	Georgia Power \$6 pref.....*							
	25	Gilbert (A C) Co com.....*							
14,500	38,500	Globe Underwriters.....2							
600	2,900	Globe Underwriters.....2							
1,500	2,300	Godchaux Sugars class A.....*							
900	2,300	Class B.....3 1/2							
4,400	28,100	Goldfield Consol Mines.....16							
3,600	10,300	Gold Seal Elec com.....1							
600	1,200	Gorham Inc class A com.....1							
50	1,300	\$3 preferred with warr.....*							
		Gorham Mfg Co.....							
1,200	5,400	Agreement extended.....*							
1,600	6,000	Grand Rapids Varnish Corp.....*							
1,750	2,750	Gray Tel Pay Station com.....8							
240	1,835	Grt Atl & Pac Tea 1st pref.....100							
700	2,530	Non-voting common stock.....*							

For footnotes see page 56.



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest
Shares	Shares	STOCKS (Continued)	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
100	1,200	Great Northern Paper Co. 25	25	19 1/4	21 1/2	20 1/4	21 1/2	20 1/2 Mar. 25	26 Jan. 10
400	1,000	Greenfield Tap & Die com.	5	3 1/2	6	4 1/2	5	4 1/2 Mar. 21	6 Jan. 17
48,800	180,200	Greyhound Corp common	5	5	31 1/2	35 1/2	31 1/2 Mar. 12	20 1/2 Jan. 15	36 1/2 Mar. 21
1,700	7,800	Grocery Stores Prod—							
500	800	Common v t c.....25c		1/2	1/4	1/4	1/4	1/2 Mar. 4	1/4 Jan. 2
13,200	43,800	Guardian Investors common	1	43 1/2	56	52	53	50 1/2 Mar. 13	50 1/2 Mar. 13
50	100	Guif Oil of Pa	25	40	40	40	40	55 Jan. 11	60 1/2 Jan. 4
25	100	Guif States Util 3/4 pref.	25	40 1/2	40 1/2	40 1/2	40 1/2	55 Jan. 25	58 Feb. 23
25	100	\$5.50 preferred	25	6 1/2	6 1/2	6 1/2	6 1/2	7 Jan. 3	7 Jan. 3
700	1,200	Gypsum Lime & Alabastine	5						
400	500	Hall (C M) Lamp Co.....	16	3	5	3 1/2	5	3 1/2 Mar. 30	6 Jan. 3
400	500	Hamilton Gas Co v t c. 1	1	1/2	1/2	1/2	1/2	1/2 Mar. 15	1/2 Feb. 25
400	500	Happiness Candy St cl A	1	1/2	1/2	1/2	1/2	1/2 Mar. 15	1/2 Jan. 15
50	175	Hartford Electric Light.....25	25	48 1/2	54	55	54 1/2	50 1/2 Jan. 22	53 1/2 Mar. 6
1,800	5,400	Hartman Tobacco common	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 9	1 1/2 Jan. 4
100	800	Hazeltine Corp.....	2	2 1/2	8	9	8	8 Mar. 11	8 Jan. 12
9,800	42,000	Hecla Mining Co.....25c	25	4	6 1/2	6 1/2	6 1/2	6 1/2 Mar. 13	6 1/2 Feb. 11
1,900	3,200	Helena Rubenstein common	5	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Mar. 6	3 1/2 Mar. 8
2,200	6,200	Heyden Chemical Co.....	14	14	39	41 1/2	42 1/2	39 Mar. 1	37 1/2 Mar. 23
46,700	110,900	Hollinger Consoil G M.....	5	8 1/2	18 1/2	16 1/2	16 1/2	16 1/2 Mar. 30	20 1/2 Mar. 2
100	400	Holly Sugar Corp common	100	17 1/2	17 1/2	17 1/2	17 1/2	30 Jan. 17	100 Feb. 16
200	400	Preferred	100	14 3/4	14 3/4	14 3/4	14 3/4	2 Jan. 2	100 Feb. 16
100	400	Holophane Co Inc common	100	1 1/2	1 1/2	1 1/2	1 1/2	3 1/2 Mar. 26	3 1/2 Mar. 26
200	400	Holt (H) & Co class A.....	100	3	6 1/2	6 1/2	6 1/2	7 Mar. 14	5 1/2 Feb. 18
50	1,100	Horn (A C) Co common.....	50	1 1/2	1	1 1/2	1 1/2	1 1/2 Mar. 27	30 Mar. 27
925	50	1st preferred	50	14	21 1/2	21 1/2	21 1/2	20 Mar. 14	20 Feb. 5
290	4,205	Horn & Hardart com.....	100	83 1/2	104	104	104	106 1/2 Mar. 26	102 1/2 Jan. 29
13,500	62,400	Hud Bay Min & Smelt.....	100	7 1/2	12 1/2	13	13	11 1/2 Jan. 15	13 1/2 Jan. 3
13,900	56,900	Humble Oil & Refining.....	100	33	48	46 1/2	47	44 Jan. 15	50 1/2 Feb. 19
500	700	Huyler's of Del com.....	1	1/2	1/2	1/2	1/2	1/2 Mar. 20	1 Jan. 23
50	300	7% preferred stamped	100	22 1/2	2 1/2	3 1/2	3 1/2	2 1/2 Mar. 28	2 1/2 Mar. 14
200	600	Hydro-Elec Secur com.....	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Mar. 16	2 1/2 Mar. 16
3,600	9,300	Hygrade Food Prod.....	5	2	3 1/2	3 1/2	3 1/2	2 Mar. 16	3 1/2 Jan. 2
2,675	5,425	Hygrade Sylvania Corp.....	5	17	34 1/2	34 1/2	34 1/2	26 Jan. 2	38 Mar. 11
1,800	7,450	Illinois P & L 3/4 pref.....	100	10	19 1/2	19 1/2	19 1/2	15 1/2 Mar. 20	19 1/2 Mar. 1
150	25	6% preferred	100	10	14	14	14	13 1/2 Jan. 2	20 1/2 Feb. 15
700	2,000	Illuminating Shares Co A.....	100	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2 Jan. 11	34 1/2 Jan. 11
26,000	91,600	Imperial Oil (Canada).....	100	6	16 1/2	16 1/2	16 1/2	8 1/2 Mar. 6	9 1/2 Jan. 15
600	3,300	Registered	100	11 1/2	16 1/2	17 1/2	16 1/2	15 1/2 Mar. 14	17 1/2 Jan. 4
2,000	5,700	Imperial Tobacco Co of Can.	5	9 1/2	15 1/2	15 1/2	15 1/2	12 Mar. 22	12 Mar. 22
1,500	5,000	Imp Tob of Gt Brit & Ire.....	21	23 1/2	32 1/2	32 1/2	32 1/2	31 1/2 Mar. 12	31 1/2 Mar. 12
1,300	3,000	Indiana Pipe Line.....	10	3 1/2	4	4	4	3 1/2 Mar. 12	3 1/2 Mar. 12
25	225	Ind'polis P & L 6 1/2% pf.....	100	48	70	70	70	70 Mar. 27	55 Jan. 21
300	1,000	Indian Terr Illum Oil Co.....	100	1	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 19	1 1/2 Jan. 22
200	300	Non-voting class A.....	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 19	1 1/2 Feb. 26
100	300	Class B stock.....	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 12	1 1/2 Feb. 2
25	250	Industrial Finance v t c.....	100	2 1/2	1 1/2	1 1/2	1 1/2	1 Mar. 12	1 Feb. 2
4,100	12,800	7% preferred	100	34 1/2	54	54 1/2	53 1/2	52 Mar. 13	54 Mar. 19
3,375	7,625	Ineur Co of North Amer.....	10	30	30	35	32	30 Mar. 6	30 Mar. 6
6,100	29,600	Internat Cigar Machinery.....	50	6 1/2	14 1/2	13	14	13 Mar. 26	15 Mar. 1
10,600	42,700	Internat Mining Corp com.....	50	7 1/2	6 1/2	6 1/2	6 1/2	5 1/2 Mar. 27	6 1/2 Mar. 1
30,700	98,400	Internat Petroleum com.....	100	15 1/2	30 1/2	30 1/2	30 1/2	28 Mar. 22	28 Mar. 22
100	1,900	Registered	100	23	29 1/2	29 1/2	29 1/2	29 1/2 Mar. 27	29 1/2 Mar. 22
1,000	6,700	Internat Products com.....	100	1	2 1/2	3	3	2 1/2 Mar. 30	1 1/2 Mar. 15
100	600	Internat Safety Razor cl B.....	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 20	1 1/2 Mar. 8
5,600	12,250	Internat Util class A.....	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 7	1 1/2 Mar. 2
800	900	Class B.....	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 8	1 1/2 Mar. 8
300	500	Warrants new.....	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 8	1 1/2 Mar. 8
600	2,600	Interest Equitie com.....	100	15 1/2	15 1/2	25	25	15 1/2 Mar. 19	15 1/2 Mar. 19
140	720	\$3 conv preferred.....	50	13	25 1/2	26	25	24 1/2 Mar. 28	25 1/2 Mar. 7
5,400	15,200	Interstate Hosiery Mills.....	100	7	10 1/2	10 1/2	10 1/2	10 1/2 Mar. 22	12 1/2 Mar. 4
1,600	5,300	Interstate Power \$7 pref.....	100	3 1/2	6	6	6	5 1/2 Mar. 4	6 1/2 Mar. 30
600	200	Iron Fireman Mfg com v t c.....	100	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 28	1 1/2 Mar. 6
35	235	Irving Air Chute com.....	100	2 1/2	6	6	6	5 1/2 Mar. 4	6 1/2 Mar. 30
500	1,100	Italian Superpower cl A.....	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 28	1 1/2 Mar. 6
2,800	8,300	Warrants.....	100	4 1/2	7 1/2	7 1/2	7 1/2	7 1/2 Mar. 23	7 1/2 Jan. 23
37,200	87,000	Jersey Central Pow & Lt Co.....	100	42	7 1/2	11 1/2	11 1/2	18 Mar. 13	20 Mar. 5
1,400	6,600	5 1/2% preferred	100	5 1/2	7 1/2	7 1/2	7 1/2	18 Mar. 13	20 Mar. 5
60	700	Jonas & Naumburg Corp. 2.50	2.50	15 1/2	22	24	18	18 Mar. 13	20 Mar. 5
400	2,655	\$3 Convertible pref.....	100	15 1/2	22	24	18	18 Mar. 13	20 Mar. 5
25	25	Jones & Laughlin com.....	100	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2 Mar. 15	83 1/2 Mar. 15
1,000	2,800	Kansas G & E 7% pref.....	100	75	75	75	75	75 Mar. 12	75 Mar. 12
2,700	11,700	Kerr Lake Mines Ltd.....	4	50	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 15	1 1/2 Mar. 9
25	25	Kingbury Breweries com.....	100	75	75	75	75	75 Mar. 12	75 Mar. 12
1,000	9,400	King County Lighting.....	100	50	2	2 1/2	2 1/2	1 1/2 Mar. 4	2 1/2 Mar. 6
2,300	4,500	7% preferred series B.....	100	50	2	2 1/2	2 1/2	1 1/2 Mar. 4	2 1/2 Mar. 6
300	1,300	5% preferred series D.....	100	9 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 22	1 1/2 Mar. 6
400	600	Kirby Petroleum.....	100	5	6 1/2	7 1/2	6	6 1/2 Mar. 20	6 1/2 Mar. 7
100	200	Kirkland Lake G M Ltd.....	1	1	6 1/2	7 1/2	6	6 1/2 Mar. 20	6 1/2 Mar. 7
300	1,300	Klein (D Emil) Co common.....	10	1	6 1/2	7 1/2	6	6 1/2 Mar. 20	6 1/2 Mar. 7
400	600	Kleinert (J B) Rubber.....	10	1	6 1/2	7 1/2	6	6 1/2 Mar. 20	6 1/2 Mar. 7
100	200	Knott Corp com.....	100	1	6 1/2	7 1/2	6	6 1/2 Mar. 20	6 1/2 Mar. 7
35	235	Kolster Brandes Ltd—	100	1	6 1/2	7 1/2	6	6 1/2 Mar. 20	6 1/2 Mar. 7
500	1,100	American shares.....	100	1	6 1/2	7 1/2	6	6 1/2 Mar. 20	6 1/2 Mar. 7
2,800	8,300	Koppers Gas & Coke.....	100	1	6 1/2	7 1/2	6	6 1/2 Mar. 20	6 1/2 Mar. 7
37,200	87,000	6% preferred.....	100	22 1/2	5 1/2	5 1/2	5 1/2	72 Mar. 29	74 1/2 Mar. 14
1,400	6,600	Kress (S H) & Co spec pf.....	100	10	11 1/2	11 1/2	11 1/2	11 1/2 Mar. 4	12 1/2 Mar. 29
60	700	Kreuger Brewing Co.....	100	4 1/2	5 1/2	5 1/2	5 1/2	4 1/2 Mar. 7	6 Mar. 22
400	700	Lackawanna RR N J.....	100	59 1/2	55	56 1/2	56 1/2	53 1/2 Mar. 13	58 Mar. 2
2,500	4,200	Lake Shore Mines Ltd.....	100	25 1/2	67 1/2	76	75	68 1/2 Mar. 12	69 1/2 Mar. 5
4,300	12,500	Lakey Foundry & Machin.....	100	7	18	18 1/2	18 1/2	18 1/2 Mar. 14	18 1/2 Mar. 14
3,800	19,300	Lane Bryant 7% pref.....	100	7	18	18 1/2	18 1/2	18 1/2 Mar. 14	18 1/2 Mar. 14
4,600	11,700	Lefcourt Realty com.....	100	10 1/2	6	6	6	5 1/2 Mar. 21	6 1/2 Mar. 6
100	470	Preferred.....	100	40	93	100	110	95 Mar. 5	95 Mar. 5
9,300	48,000	Lehigh Coal & Nav.....	25	10 1/2	45 1/2	49 1/2	49 1/2	45 1/2 Mar. 14	51 1/2 Mar. 12
100	1,000	Leonard Oil Development.....	25	40	93	100	110	95 Mar. 5	95 Mar. 5
200	1,275	Lerner Stores Corp com.....	100	15	7 1/2	7 1/2	7 1/2	6 1/2 Mar. 14	7 1/2 Mar. 1
6,000	23,000	6 1/2% pref with warr.....	100	14 1/2	3 1/2	4	4	3 1/2 Mar. 28	3 1/2 Mar. 28
1,900	6,600	Libby McNeil & Libby.....	10	3	3 1/2	4	4	3 1/2 Mar. 28	3 1/2 Mar. 28
210	1,160	Lion Oil Refinad.....	10	15	18 1/2	18 1/2	18 1/2	18 1/2 Mar. 8	18 1/2 Mar. 8
875	3,950	Loblav Groceries A.....	100	14 1/2	5	5	5	4 1/2 Mar. 13	5 1/2 Mar. 21
32,300	104,800	B stock.....	100	38	2 1/2	2 1/2	2 1/2	2 Mar. 6	2 Mar. 6
100									



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1			
In Mar	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest		
Shares	Shares	STOCKS (Continued)	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
1,600	6,700	McCord Radiator & Mfg	1 1/2	5	6	3 1/2	4	4 Mar. 21	5 Mar. 4	4 Mar. 21	7 1/2 Jan. 5
2,450	8,200	McWilliams Dredging com	12 1/2	28	29 1/2	29 1/2	Sale	28 1/2 Mar. 18	29 1/2 Mar. 11	21 1/2 Jan. 7	30 1/2 Jan. 8
1,800	5,000	Mead Corp common	3 1/2	63	63 1/2	60	62	60 Mar. 12	63 Mar. 19	3 1/2 Feb. 16	3 1/2 Feb. 16
800	4,000	Mead Johnson & Co com	44 1/2	2	2 1/2	1 1/2	2 1/2	1 1/2 Mar. 5	2 Mar. 5	60 Jan. 24	63 1/2 Jan. 8
200	500	Memphis Nat Gas com	5	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2 Mar. 25	11 1/2 Mar. 5	1 1/2 Jan. 25	1 1/2 Jan. 9
600	2,800	Mercantile Stores Co	8 1/2	60	60	1	1 1/2	1 Mar. 4	1 1/2 Mar. 21	11 1/2 Mar. 25	13 1/2 Jan. 17
100	200	7% preferred	100	1 1/2	1 1/2	1	1 1/2	1 Mar. 4	1 1/2 Mar. 21	70 Jan. 17	73 1/2 Jan. 25
200	9,100	Meritt Chapman & Scott	5 1/2	34	34	34	34	34 Mar. 12	34 Mar. 12	8 1/2 Mar. 9	9 1/2 Feb. 21
50	300	Mesabi Iron	1 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2 Mar. 12	46 1/2 Mar. 12	34 Feb. 20	34 Jan. 30
680	4,880	Metal Textile part pref	3	2 1/2	2 1/2	2	Sale	1 Mar. 20	1 Mar. 20	80 Jan. 31	81 1/2 Feb. 19
200	2,500	Metropolitan Edison Co	2 1/2	2 1/2	2 1/2	2	Sale	2 Mar. 13	2 Mar. 13	2 1/2 Jan. 30	2 1/2 Jan. 30
900	2,800	\$6 pref series C	16 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Mar. 15	3 1/2 Mar. 2	2 1/2 Mar. 13	2 1/2 Jan. 14
700	1,000	Mexico-Ohio Oil Co	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Mar. 11	4 1/2 Mar. 22	3 1/2 Mar. 15	4 1/2 Jan. 22
1,600	3,600	Michigan Gas & Oil Corp	16 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2 Mar. 14	1 1/2 Mar. 6	7 1/2 Mar. 14	1 1/2 Jan. 7
400	2,600	Michigan Sugar com	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Mar. 27	2 1/2 Mar. 25	1 1/2 Mar. 2	1 1/2 Jan. 11
300	1,800	Preferred	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 27	1 1/2 Mar. 25	1 1/2 Jan. 4	1 1/2 Jan. 11
1,000	3,600	Middle States Petroleum	7 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2 Mar. 15	9 1/2 Mar. 7	9 Feb. 6	10 Jan. 12
1,000	2,600	Class A vot trust cfs	7 1/2	7	7	7	7	7 Mar. 15	7 Mar. 7	5 Mar. 15	11 Jan. 8
400	14,200	Class B vot trust cfs	1 1/2	36	39	39	42	37 Mar. 15	39 Mar. 28	35 Jan. 24	40 Jan. 8
300	1,300	Middle West Util com	1 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2 Mar. 25	13 1/2 Mar. 25	12 Jan. 16	13 1/2 Mar. 25
300	300	\$6 conv pref ser A	1 1/2	9 1/2	10 1/2	10 1/2	10 1/2	9 1/2 Mar. 28	10 1/2 Mar. 29	9 Mar. 28	10 1/2 Mar. 29
300	300	\$6 conv pref A cfs of dep	1 1/2	9 1/2	10 1/2	10 1/2	10 1/2	9 1/2 Mar. 28	10 1/2 Mar. 29	9 Mar. 28	10 1/2 Mar. 29
300	300	Midland Royalty Corp	4	18 1/2	19 1/2	17 1/2	18 1/2	18 1/2 Mar. 5	18 1/2 Mar. 5	18 1/2 Jan. 25	18 1/2 Feb. 25
300	1,000	\$2 conv pref	4	12	12	12	12	12 Mar. 5	12 Mar. 5	12 Jan. 25	12 Jan. 25
300	475	Midland Steel Product	4 1/2	7	10	4 1/2	7	5 Mar. 15	7 Mar. 7	5 Mar. 15	11 Jan. 8
225	800	\$2 non-cum div shares	18 1/2	36	39	39	42	37 Mar. 15	39 Mar. 28	35 Jan. 24	40 Jan. 8
200	100	Midvale Co	19 7/8	11 1/2	12	10 1/2	11 1/2	10 1/2 Mar. 29	11 1/2 Mar. 5	10 1/2 Mar. 29	11 1/2 Mar. 5
100	125	Mining Corp of Can	19 7/8	9 1/2	Sale	10 1/2	Sale	9 1/2 Mar. 1	10 1/2 Mar. 1	9 1/2 Mar. 1	10 1/2 Mar. 1
100	300	Minnesota Min & Mfg Co	19 7/8	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2 Mar. 25	13 1/2 Mar. 25	12 Jan. 16	13 1/2 Mar. 25
100	100	Miss River Fuel Corp warr	10	11 1/2	12	10 1/2	11 1/2	10 1/2 Mar. 29	11 1/2 Mar. 5	10 1/2 Mar. 29	11 1/2 Mar. 5
500	3,600	Miss River Power pref	100	11 1/2	12	10 1/2	11 1/2	10 1/2 Mar. 29	11 1/2 Mar. 5	10 1/2 Mar. 29	11 1/2 Mar. 5
1,000	2,925	Mok Judson Voehringer	6 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2 Mar. 27	30 1/2 Mar. 27	30 1/2 Mar. 27	30 1/2 Mar. 27
200	200	Mohawk & Hud Pow 1st pref	30 1/2	9	9	9	9	9 Mar. 28	9 Mar. 29	9 Mar. 28	9 Mar. 29
200	200	2nd preferred	9	9 1/2	Sale	10 1/2	Sale	9 1/2 Mar. 1	10 1/2 Mar. 1	9 1/2 Mar. 1	10 1/2 Mar. 1
82,600	157,000	Molybdenum Corp v t c	1	134	137	137	137	134 Mar. 5	137 Mar. 16	127 Jan. 2	137 Mar. 16
930	3,380	Montgomery Ward & Co A	56	25	25	25	25	25 Mar. 5	25 Mar. 5	25 Mar. 5	25 Mar. 5
200	1,100	Montreal Lt Ht & Pow com	27 1/2	18 1/2	19 1/2	17 1/2	18 1/2	18 1/2 Mar. 5	18 1/2 Mar. 5	18 1/2 Mar. 5	18 1/2 Mar. 5
275	725	Moody's Investors Part pref	16 1/2	128 1/2	128 1/2	126	126	126 Mar. 30	126 Mar. 30	125 Jan. 26	125 Jan. 26
400	1,100	Moore Corp Ltd	90	18 1/2	27	26	Sale	26 Mar. 30	29 Mar. 22	20 Jan. 11	29 Mar. 22
400	700	7% A pref	100	4 1/2	Sale	4 1/2	4 1/2	4 1/2 Mar. 1	4 1/2 Mar. 1	4 1/2 Mar. 1	4 1/2 Mar. 1
100	16,100	Moore Drop Forging cl A	6 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Mar. 15	4 1/2 Mar. 6	4 1/2 Jan. 11	4 1/2 Jan. 7
100	210	Mrge Bank of Colom Am shs	1 1/2	105 1/2	107	107	107	105 1/2 Mar. 28	107 Mar. 21	105 1/2 Mar. 28	110 Jan. 28
5,600	210	Mountain & Gulf Oil Co	3 1/2	83 1/2	Sale	83 1/2	Sale	83 1/2 Mar. 13	89 Mar. 1	72 Jan. 3	89 Mar. 1
60	210	Mountain Producers Corp	10	6	6	6	6	6 Mar. 22	6 Mar. 22	6 Mar. 22	6 Mar. 22
1,300	7,700	Mountain Sts Pow com	100	1 1/2	Sale	1 1/2	1 1/2	1 1/2 Mar. 1	1 1/2 Mar. 1	1 1/2 Mar. 1	1 1/2 Mar. 1
200	500	Mountain Sts Tel & Tel	100	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2 Mar. 12	30 1/2 Mar. 26	29 1/2 Mar. 12	30 1/2 Mar. 26
24,300	93,200	Murphy (G C) Co common	31 1/2	29	30 1/2	29 1/2	31 1/2	29 1/2 Mar. 12	30 1/2 Mar. 26	29 1/2 Mar. 12	30 1/2 Mar. 26
700	2,100	Nachman Springfilled Corp	4 1/2	19 1/2	20	19 1/2	20	19 1/2 Mar. 15	20 Mar. 11	19 1/2 Mar. 15	20 Mar. 11
500	500	Nat Bellas Hess com	1 1/2	29	30 1/2	29 1/2	31 1/2	29 1/2 Mar. 12	30 1/2 Mar. 26	29 1/2 Mar. 12	30 1/2 Mar. 26
500	500	Nat Bond & Share Corp	28 1/2	10	10	10	10	10 Mar. 15	10 Mar. 15	10 Mar. 15	10 Mar. 15
50	50	Nat Container Corp	25	25	25	25	25	25 Mar. 4	25 Mar. 4	25 Mar. 4	25 Mar. 4
625	2,475	\$2 convertible preferred	100	106	Sale	105 1/2	Sale	104 1/2 Mar. 28	107 Mar. 10	103 Feb. 7	107 Jan. 23
6,500	18,200	Nat Dairy Prod pref A	80	13	Sale	13	13 1/2	11 1/2 Mar. 12	14 Mar. 21	11 1/2 Mar. 12	14 Feb. 18
3,400	14,200	National Fuel Gas	11 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 26	1 Mar. 2	1 1/2 Mar. 26	1 1/2 Jan. 16
20	190	National Investors com	1	56	66 1/2	42 1/2	67 1/2	55 Mar. 8	56 Mar. 6	55 Mar. 8	56 Jan. 30
600	11,400	5 1/2% preferred	1	1	Sale	1	1	1 Mar. 11	1 Mar. 1	1 Mar. 11	1 1/2 Jan. 7
1,100	4,400	Warrants	3/4	48 1/2	Sale	49	Sale	46 1/2 Mar. 15	51 Mar. 1	46 1/2 Feb. 26	55 Feb. 15
4,850	15,850	National Leather Co com	32	7 1/2	Sale	7 1/2	Sale	7 1/2 Mar. 15	7 1/2 Mar. 4	5 1/2 Jan. 2	9 1/2 Mar. 4
17,220	44,320	Nat Power & Light	2	35	35	35	35	35 Mar. 22	39 1/2 Mar. 4	35 Mar. 22	40 Jan. 8
4,300	11,200	\$6 preferred	100	2	Sale	2	2 1/2	2 Mar. 1	2 Mar. 1	2 Feb. 20	2 1/2 Jan. 11
3,000	400	Nat Rubber Mach com	2	52	Sale	50 1/2	Sale	50 Mar. 14	52 1/2 Mar. 21	50 Mar. 14	52 1/2 Jan. 4
800	7,400	National Service Co	1	1 1/2	Sale	1 1/2	1 1/2	1 1/2 Mar. 28	1 1/2 Mar. 21	1 1/2 Mar. 28	1 1/2 Jan. 10
1,400	3,900	Conv partic preferred	27 1/2	32 1/2	33 1/2	27 1/2	Sale	27 1/2 Mar. 27	33 1/2 Mar. 5	27 1/2 Mar. 27	35 Feb. 16
7,800	39,400	National Sugar Refg	6 1/2	7 1/2	8	7 1/2	7 1/2	7 1/2 Mar. 15	8 Mar. 2	7 1/2 Mar. 15	8 Feb. 4
800	1,700	National Transit	12.50	9 1/2	Sale	9 1/2	9 1/2	9 1/2 Mar. 15	10 1/2 Mar. 2	9 1/2 Mar. 15	10 1/2 Mar. 2
800	1,700	National Union Radio com	1	3	3 1/2	2 1/2	Sale	2 1/2 Mar. 16	3 Mar. 4	2 1/2 Mar. 16	3 Jan. 22
50	275	Natomas Co new	100	93 1/2	95	93 1/2	95	93 1/2 Mar. 7	95 Mar. 7	90 Feb. 11	95 Feb. 18
100	800	Neih Corp com	2	6 1/2	7 1/2	5 1/2	7 1/2	6 1/2 Mar. 6	6 1/2 Mar. 6	6 1/2 Mar. 6	6 1/2 Jan. 2
400	1,500	Neisner Bros pref	100	8 1/2	Sale	7 1/2	9 1/2	8 Mar. 6	8 1/2 Mar. 1	7 1/2 Feb. 4	9 Jan. 25
100	800	Nelson (Herman) Corp	5	4 1/2	7	7	7	4 1/2 Mar. 7	5 1/2 Mar. 4	5 1/2 Jan. 24	5 1/2 Jan. 24
125	250	Neptune Meter class A	100	35	35	35	35	35 Mar. 22	39 1/2 Mar. 4	35 Mar. 22	40 Jan. 8
2,100	8,900	Nestle Le Mur Co class A	100	2	Sale	2	2 1/2	2 Mar. 1	2 Mar. 1	2 Feb. 20	2 1/2 Jan. 11
3,500	13,050	Nev Calif Elec 7% pref	100	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2 Mar. 14	47 1/2 Mar. 21	50 Mar. 14	58 1/2 Jan. 4
1,800	8,800	New Bradford Oil	5	1 1/2	Sale	1 1/2	1 1/2	1 1/2 Mar. 28	1 1/2 Mar. 1	1 1/2 Jan. 3	2 1/2 Jan. 7
7,900	20,100	New Jersey Zinc	25	34	36 1/2	38 1/2	Sale	34 1/2 Mar. 13	38 1/2 Mar. 30	34 1/2 Mar. 13	40 Jan. 7
1,300	2,950	New Mexico & Ariz Land	1	1	Sale	1	1	1 Mar. 7	1 Mar. 7	1 Mar. 7	1 Mar. 7
100	100	Newmont Mining Corp	10	1	Sale	1	1	1 Mar. 7	1 Mar. 7	1 Mar. 7	1 Mar. 7
100	100	New Process Co common	10	1	Sale	1	1	1 Mar. 7	1 Mar. 7	1 Mar. 7	1 Mar. 7
100	100	N Y Auction Co common	10	1	Sale	1	1	1 Mar. 7	1 Mar. 7	1 Mar. 7	1 Mar. 7
100	100	N Y Bond Rosario M	10	1	Sale	1	1	1 Mar. 7	1 Mar. 7	1 Mar. 7	1 Mar. 7
100	100	N Y Merchandise Co com	10	1	Sale	1	1	1 Mar. 7	1 Mar. 7	1 Mar. 7	1 Mar. 7
100	100	N Y Pr & Lt 5% pref	100	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2 Mar. 3	53 1/2 Mar. 3	53 1/2 Mar. 3	53 1/2 Mar. 3
100	100	7% preferred	100	59	59	59	59	59 Mar. 2	61 1/2 Mar. 2	61 1/2 Jan. 2	61 1/2 Jan. 2
1,200	4,200	N Y Shipbuilding Co	1	7 1/2	Sale	5 1/2	6 1/2	4 1/2 Mar. 8	8 Mar. 7	4 1/2 Mar. 8	



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest
Shares	Shares	STOCKS (Continued)	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
34,700	107,800	Pennaroad Corp com vtc	1	1 1/4				1 1/4 Mar. 27	2 1/4 Jan. 8
100	100	Pa Cent Lt & Pr \$2.80 pref	2 1/2	2 1/2				2 1/2 Feb. 25	2 1/2 Jan. 25
100	100	Pa Gas & Elec class A	6	8	11	8	10	10 Jan. 10	10 Jan. 10
50	250	Pa Pow & Lt \$6 pref	72 1/2	72 1/2				77 Jan. 28	77 Jan. 28
500	4,400	\$7 preferred	74 1/2	74 1/2				89 1/2 Jan. 14	87 Mar. 5
1,390	3,890	Pa Water & Power	41 1/2	41 1/2				53 1/2 Jan. 28	60 Mar. 25
750	900	Pepperell Mfg Co	100	58				58 Mar. 19	76 Mar. 1
20	20	Perfect Circle com	21	33				33 Mar. 1	38 Mar. 27
1,700	1,900	Pet Milk 7% pref	100	90 1/2				119 Mar. 27	120 Feb. 7
		Philadelphia Co com	4	5 1/4	7 1/2	5 1/4	5 1/2	4 Mar. 15	5 1/4 Mar. 21
		Phillip Morris Inc	10	2 1/4				16 Feb. 5	19 1/4 Jan. 11
22,900	35,000	Phoenix Securities common	1	1 1/4				1 1/4 Mar. 26	2 1/4 Mar. 7
4,200	3,500	Conv preferred A	10	26	30	35 1/2	37 1/2	30 1/2 Mar. 2	39 1/2 Mar. 13
2,000	5,900	Pic Bakeries Inc com	3 1/2	8 1/4				8 1/4 Mar. 1	10 1/2 Mar. 5
		7 1/2 preferred	30	58				66 Feb. 26	66 Feb. 26
		Pierce Governor Co com	1	2 1/4	3	2	2 1/2	2 Jan. 16	2 1/2 Jan. 28
		Pines Winterfront Co	5	1 1/4				1 1/4 Jan. 12	1 1/4 Jan. 12
29,300	47,770	Pioneer Gold Mines Ltd	1	10 1/2				8 1/2 Mar. 11	11 1/2 Mar. 7
14,400	56,200	Pitney Bowes Postage Meter	2 1/2	10 1/2				5 Mar. 26	6 1/4 Jan. 8
200	200	Pitts Bessemer & L E RR	50	29				33 1/2 Mar. 27	35 1/2 Mar. 29
600	1,200	Pittsburgh Forgings Co	2	3				2 1/2 Jan. 3	4 1/4 Jan. 22
190	710	Pitts & Lake Erie RR	50	51				47 1/2 Mar. 15	60 Jan. 8
7,210	25,460	Pittsburgh Plate Glass com	25	53	56	54 1/2	54	53 Mar. 4	57 1/2 Mar. 15
700	1,500	Pond Creek Pochontas Co	5	10				23 1/2 Mar. 27	25 1/2 Feb. 14
1,400	6,600	Potrero Sugar com	5	1				1 Mar. 1	1 1/2 Mar. 8
200	1,100	Powderell & Alexander	5	9 1/2	12	8 1/2	11	9 Mar. 29	9 1/2 Mar. 5
		Power Corp of Can com	100	7 1/2				25 Mar. 15	29 Mar. 1
700	1,800	Pratt & Lambert	1	15 1/2				1 1/2 Mar. 1	1 1/2 Mar. 1
15,700	36,500	Pressed Metal of Amer	1	13 1/2				13 1/2 Mar. 7	13 1/2 Mar. 12
12,600	57,500	Producers Royalty Corp	1	1 1/2				1 1/2 Mar. 7	1 1/2 Mar. 12
		Properties Realization							
650	2,860	Voting trust cfs	33 1/2	12 1/2				13 1/4 Mar. 27	14 Mar. 18
		Propper McCallum Hosiery							
2,400	5,600	Mitt Co com	3 1/2	5 1/2				4 1/2 Mar. 19	5 Mar. 2
5,200	15,000	Prudential Investors com	4 1/2	5 1/2				4 1/2 Mar. 20	5 1/2 Mar. 1
50	150	\$6 preferred	59	84				a83 1/2 Mar. 26	a83 1/2 Mar. 26
		Public Service of Colorado							
15	15	6% 1st preferred	100	75				75 Mar. 25	75 Mar. 25
60	340	Public Serv of Ind pr pref	100	10				10 Mar. 1	10 Mar. 1
		\$6 preferred							
450	1,350	Public Service of Nor Ill	100	20				19 Mar. 6	24 1/2 Mar. 26
400	650	Com \$60 par stock	100	19 1/2				22 Mar. 22	24 1/2 Mar. 22
		7% preferred	60	38				19 1/2 Mar. 1	25 Mar. 22
		Public Util Securities							
450	2,775	\$7 part preferred	100	5				8 1/2 Mar. 18	8 1/2 Mar. 2
1,280	5,550	Puget Sound P & L \$6 pf	100	7 1/2				13 Mar. 19	16 1/2 Mar. 28
700	2,700	\$5 preferred	100	33 1/2				34 1/2 Mar. 30	40 Mar. 1
1,600	2,700	Pure Oil Co 6% pref	100	1				3 Mar. 11	3 1/2 Mar. 26
		Pyrene Mfg	10	1 1/2					
110	325	Quaker Oats com	100	131 1/2	134	128	132	129 1/2 Mar. 20	131 1/2 Mar. 6
50	350	6% preferred	100	111				135 Mar. 13	138 Mar. 15
		Railroad Shares Corp com	50	1/2				1/2 Mar. 14	1/2 Mar. 25
400	925	Railway & Light Securities	100	4 1/2				6 1/2 Mar. 26	8 Mar. 5
300	1,000	Rys & Util Invest of A com	1	1/2				1/2 Mar. 12	1/2 Mar. 1
700	900	Rainbow Luminous Prod A	100	1/2				1/2 Mar. 12	1/2 Mar. 12
900	900	Class B common	100	1/2				1/2 Mar. 12	1/2 Mar. 12
		Raymond Concrete Pipe							
50	75	Common	100	4 1/2				4 1/2 Mar. 27	4 1/2 Mar. 27
		\$3 conv pref	100	17				1 Mar. 18	1 Mar. 18
100	350	Raytheon Mfg v t c	50	1 1/2				1 1/2 Mar. 21	1 1/2 Mar. 21
		Raybank Oil Co	100	3 1/2				3 1/2 Mar. 7	3 1/2 Mar. 7
200	700	Reeves (Daniel) com	100	4				5 Mar. 21	5 Mar. 21
300	300	Reiter Foster Oil Corp	100	1 1/2				1 1/2 Mar. 14	1 1/2 Mar. 6
3,500	35,800	Reliance Stores com	100	6 1/2				6 1/2 Mar. 15	6 1/2 Mar. 6
700	1,900	Reliance Internat com A	100	1 1/2				1 1/2 Mar. 6	1 1/2 Mar. 6
200	500	Reliance Management	100	2 1/2				2 1/2 Mar. 6	2 1/2 Mar. 6
6,100	9,300	Reyburn Co, Inc	10	1 1/2				1 1/2 Mar. 2	1 1/2 Mar. 7
3,100	38,100	Reynolds Invest com	1	10 1/2				10 Mar. 7	10 Mar. 7
100	2,700	Rice Stix Dry Goods Co	25	24				10 Mar. 7	10 Mar. 7
1,300	3,100	Richfield Oil of Calif pref	25	1/2				1/2 Mar. 20	1/2 Mar. 2
300	400	Richmond Radiator com	100	1 1/2				1 1/2 Mar. 12	1 1/2 Mar. 12
200	1,600	7% conv pref	100	1				2 1/2 Mar. 14	3 Mar. 6
125	225	Rike Kumber Co com	100	10				20 Mar. 13	21 Mar. 29
		Rochester Telephone Corp							
100	10	6 1/2% 1st preferred	100	90				105 Mar. 22	105 Mar. 22
200	1,000	Rogers Majestic Corp of A	100	6				6 Mar. 29	6 1/2 Mar. 12
500	4,800	Roosevelt Field Inc	5	1 1/2				1 1/2 Mar. 4	1 1/2 Mar. 4
		Root Refining com	100	3 1/2				4 Mar. 15	4 Mar. 15
100	400	Prior pref	100	3 1/2				4 Mar. 15	4 Mar. 15
4,700	5,000	Rossia Internat Com	10	17 1/2				16 1/2 Mar. 11	20 Mar. 5
2,700	4,400	Royal Typewriter com	100	45 1/2				43 1/2 Mar. 19	45 1/2 Mar. 1
1,175	2,750	Ruberoid Co	100	25				25 Mar. 16	25 Mar. 2
1,500	3,900	Russells Fifth Ave Inc	100	4 1/2				5 1/2 Mar. 6	5 1/2 Mar. 5
1,900	3,200	Ryan Concol Petroleum	100	1 1/2				1 1/2 Mar. 6	1 1/2 Mar. 5
100	525	Safety Car Heating & Ltg	100	35				60 1/2 Mar. 29	64 1/2 Mar. 11
3,100	8,500	St Anthony Gold Mining	1	1/2				1/2 Mar. 13	1/2 Mar. 13
17,900	43,300	St Regis Paper Co	10	1 1/2				1 1/2 Mar. 14	1 1/2 Mar. 22
270	1,390	7% preferred	100	17 1/2				17 1/2 Mar. 15	26 Mar. 4
600	2,000	Salt Creek Consol Oil	1	5				5 Mar. 15	6 Mar. 19
3,800	11,600	Salt Creek Producers	10	28 1/2				28 1/2 Mar. 20	29 1/2 Mar. 30
400	2,300	Savoy Oil Co	5	13 1/2				13 1/2 Mar. 18	13 1/2 Mar. 18
2,000	4,500	Schiff Co com	100	28 1/2				28 1/2 Mar. 18	29 1/2 Mar. 5
1,900	2,600	Schulte Real Estate com	100	20 1/2				20 1/2 Mar. 14	20 1/2 Mar. 5
525	2,475	Scranton Mfg Co	25	17				19 1/2 Mar. 25	20 1/2 Mar. 1
		Scranton-Spring Brook							
50	50	Water Serv \$6 pref	100	27				27 Mar. 26	27 Mar. 26
600	6,000	Seaboard Util Svs com	1	1/2				1/2 Mar. 12	1/2 Mar. 9
200	2,700	Securities Corp Gen'l com	100	3 1/2				3 1/2 Mar. 13	3 1/2 Mar. 13
1,800	2,200	Seeman Bros common	100	43				43 Mar. 15	46 Mar. 7
3,900	11,100	Segal Lock & Hardware com	100	1 1/2				1 1/2 Mar. 11	1 1/2 Mar. 11
400	1,800	Selberling Rubber com	100	1 1/2				1 1/2 Mar. 6	1 1/2 Mar. 5
100	350	Selby Shoe Co com	100	30				30 Mar. 11	30 Mar. 11
6,100	16,500	Selected Industries	1	1/2				1/2 Mar. 19	1/2 Mar. 23
150	1,550	\$5.50 prior stock	100	38				48 Mar. 15	49 1/2 Mar. 14
2,700	12,755	Allotment certificates	100	37 1/2				46 1/2 Mar. 15	51 1/2 Mar. 4
		Selfridge Prov Stores, Ltd							
600	2,600	American dep rcts	100	1 1/2				2 1/2 Mar. 8	2 1/2 Mar. 8
1,200	2,300	Sentry Safety Control	100	3 1/2				3 1/2 Mar. 6	3 1/2 Mar. 2
900	6,000	Seton Leather com	100	3 1/2				3 1/2 Mar. 18	3 1/2 Mar. 11
6,800	11,000	Shattuck Denn Mining	5	14 1/2				15 Mar. 1	16 Mar. 7
300	1,000	Shawigan Water & Power	100	7 1/2				7 1/2 Mar. 13	7 1/2 Mar. 13
200	1,000	Sheaffer (W A) Pen com	100	20 1/2				20 1/2 Mar. 11	20 1/2 Mar. 5
1,500	1,900	Shenandoah Corp common	1	1 1/2				1 1/2 Mar. 12	1 1/2 Mar. 12
1,600	2,600	\$3 Conv pref	25	12				12 Mar. 27	12 Mar. 27
11,105	28,655	Sherrin-Williams Co com	25	88				84 Mar. 27	89 Mar. 4
1,020	1,400	6% preferred AA	100	111 1/2				111 1/2 Mar. 2	113 1/2 Mar. 12
		Simmons Boardman Pub Co							
100	300	Conv preferred	100	5				8 Mar. 11	8 Mar. 11
220	700	Singer Mfg Co	100	119				235 Mar. 28	248 Mar. 8
		Singer Mfg Ltd							
300	1,500	Am dep rcts ord reg shs	100	3 1/2				3 1/2 Mar. 1	3 1/2 Mar. 1
20,500	59,216	Smith (A O) Corp com	100	37 1/2				37 1/2 Mar. 1	58 1/2 Mar. 23
		Smith (Howard) Paper Mills							
		Smith (L C) & Corona							



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest
100	300	Southern Colo Pow Cl A...25	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100	300	Southern Nat Gas Co com...*	1/4	1/4	1/4	1/4	1/4	1/4	1/4
300	700	Southern Pipe Line...10	3 3/4	4 1/2	4	4 1/2	4	4 1/2	4 1/2
4,100	8,900	Southern Union Gas com...*	1/2	1/2	1/2	1/2	1/2	1/2	1/2
3,100	13,500	Southland Royalty Co...5	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2
100	1,400	So West Pa Pine Lines...50	16 1/2	23 1/2	16 1/2	23 1/2	16 1/2	23 1/2	23 1/2
850	2,050	Spanish & General Corp Ltd	3 1/2	5	3 1/2	5	3 1/2	5	5
100	2,000	Am dep rcts ord reg sha...\$1	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100	2,100	Am dep rcts ord reg sha...\$1	1/2	1/2	1/2	1/2	1/2	1/2	1/2
275	2,100	Standard Brewing Co...*	2 1/2	3	2 1/2	3	2 1/2	3	3
460	1,710	Standard Cap & Seal com...5	23	29 1/2	23	29 1/2	23	29 1/2	29 1/2
14,000	70,900	Standard Invest \$5 1/2 pref...5	10 3/4	15 1/2	10 3/4	15 1/2	10 3/4	15 1/2	15 1/2
1,100	2,600	Standard Oil (Kentucky)...10	13 3/4	20 1/4	13 3/4	20 1/4	13 3/4	20 1/4	20 1/4
3,230	10,430	Standard Oil (Nebraska)...25	7 3/4	8 3/4	7 3/4	8 3/4	7 3/4	8 3/4	8 3/4
75	275	Standard Oil (Ohio) com...25	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	13 1/2
400	500	5% pref...100	91	94	91	93	91	93	93
400	1,300	Standard Power & Lt com...*	1	1 1/2	1	1 1/2	1	1 1/2	1 1/2
250	550	Class B common...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
9,800	30,300	Preferred...*	9	9	9	9	9	9	9
400	1,800	Standard Silver Lead...1	1/2	1/2	1/2	1/2	1/2	1/2	1/2
2,100	5,000	Starrett Corp com...1	1/2	1/2	1/2	1/2	1/2	1/2	1/2
175	2,000	6% preferred...10	1/2	1/2	1/2	1/2	1/2	1/2	1/2
750	1,825	Steel Co of Can Ltd ord...*	32	43	32	43	32	43	43
3,100	9,900	Stein (A) & Co com...*	80	106 1/2	80	107 1/2	80	107 1/2	107 1/2
200	200	Steel Cosmetics Co com...*	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
375	1,600	Sterling Brewers Inc...1	7 3/4	14 1/2	7 3/4	14 1/2	7 3/4	14 1/2	14 1/2
100	900	Stetson (John B) Co com...*	1	2 1/2	1	2 1/2	1	2 1/2	2 1/2
7,100	25,300	Stinnes (Hugo) Corp...5	4 1/2	5 3/4	4 1/2	5 3/4	4 1/2	5 3/4	5 3/4
1,775	5,150	Stroock (S) & Co Inc...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
700	1,400	Stutz Motor Car Co...*	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2
300	600	Sullivan Machinery Co...*	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2
5,200	26,600	Sun Investing Co com...*	34	40 3/4	34	41 1/2	34	41 1/2	41 1/2
75,000	173,800	\$3 conv pref...*	10	12 1/2	10	12 1/2	10	12 1/2	12 1/2
400	700	Sunray Oil...5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
39,800	74,800	Sunshine Mining Co...10c	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2
12,400	57,600	Swan-Finch Oil Corp...25	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2
500	2,450	Swift & Co...25	11 1/2	17 1/2	11 1/2	15 1/2	11 1/2	15 1/2	15 1/2
3,900	8,900	Swift International...15	32 1/2	35 1/2	32 1/2	34	32 1/2	34	34
1,300	4,600	Swiss-American Elec pref...100	1	2 1/2	1	2 1/2	1	2 1/2	2 1/2
3,000	6,800	Swiss Oil Corp...1	1/2	1/2	1/2	1/2	1/2	1/2	1/2
5,500	21,400	Taggart Corp com...*	21 3/4	23 1/4	21 3/4	23 1/4	21 3/4	23 1/4	23 1/4
51,800	122,300	Tampa Electric Co...*	16	18 1/2	16	18 1/2	16	18 1/2	18 1/2
25,800	67,900	Tateyeast Inc class A...*	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2
100	300	Techcolor Inc common...*	45	58 1/2	45	58 1/2	45	58 1/2	58 1/2
8,100	8,100	Tenn El Pow 7% 1st pref...100	1/2	1/2	1/2	1/2	1/2	1/2	1/2
125	175	Tenn Products Corp com...*	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4,500	13,500	Texas Gulf Producing...*	75	82	75	82	75	82	82
50	225	Texas Oil & L 7% pref...100	4 1/2	6	4 1/2	6	4 1/2	6	6
50	100	Texas P & L Land Co...*	20	26 1/2	20	24	20	24	24
900	3,500	Thermoid Co 7% pref...100	37 1/2	42	37 1/2	42	37 1/2	42	42
1,700	2,700	Tobacco & Allied Stocks...*	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2
300	2,500	Tobacco Prod Exports...*	17 1/2	20 1/2	17 1/2	20 1/2	17 1/2	20 1/2	20 1/2
30	210	Tobacco Secur Trust Co Ltd	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	20 1/2
400	1,100	Am dep rcts ord reg sha...\$1	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2
3,400	27,600	Am dep rcts def reg...5a	18	28 1/2	18	28 1/2	18	28 1/2	28 1/2
2,700	30,500	Todd Shipyards Corp...1	58 1/2	92	58 1/2	92	58 1/2	92	92
5,000	7,700	Toledo Edison 6% pref...100	1/2	1/2	1/2	1/2	1/2	1/2	1/2
200	300	7% preferred A...100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
4,000	12,300	Tonopah Mining of Nev...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
300	3,800	Transcontinental Air Transp	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,300	11,100	Stamp...1	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2
1,400	1,400	Trans-Lux Pic Screen com...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
300	3,500	Tri-Continental Corp Warr...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
600	5,500	Triplex Safety Glass Ltd...*	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	13 1/2
400	500	Am acts for ord. sha. reg...\$1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
300	3,800	Trunz Pork Stores Inc...*	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1,300	11,100	Fubize Chatillon Corp...*	14 1/2	16	14 1/2	16	14 1/2	16	16
1,400	1,400	Common...1	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
300	300	Class A...1	10	12	10	12	10	12	12
300	3,800	Tung Sol Lamp Wks com...*	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2
300	300	\$3 conv pref...*	12	12	12	12	12	12	12
600	2,200	Unexcelled Mfg Co Inc...10	2	20 1/2	2	20 1/2	2	20 1/2	20 1/2
2,100	9,400	Union Amer Invest com...*	16	19 1/2	16	20 1/2	16	20 1/2	20 1/2
9,300	13,100	Union Gas of Canada...*	3	4 1/2	3	5	3	5	5
800	3,500	Union Tobacco Co common...*	1/2	1/2	1/2	1/2	1/2	1/2	1/2
600	5,500	United Aircraft & Transp...*	3	17 1/2	3	17 1/2	3	17 1/2	17 1/2
400	500	United Carr Fastener com...*	5 1/2	15	5 1/2	16	5 1/2	16	16
3,300	5,800	United Chemicals Inc...*	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	3 1/4
6,700	14,900	Common...*	13	23	13	23	13	23	23
36,900	71,300	\$3 cum partic pref...*	1/2	1/2	1/2	1/2	1/2	1/2	1/2
43,100	100,500	United Dry Docks com...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
11,000	24,200	United Founders com...1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
6,600	30,400	United Gas common...1	46	35 1/2	46	41	46	41	41
11,100	38,000	\$7 preferred...*	1/2	1/2	1/2	1/2	1/2	1/2	1/2
3,600	4,600	Warrants...*	1	1 1/2	1	1 1/2	1	1 1/2	1 1/2
8,400	21,500	United L & E 7% pef...*	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2
100	100	Common class B...*	3	4	3	4	3	4	4
125	125	\$6 conv 1st pref...*	20	31	20	31	20	31	31
1,700	16,700	United Milk Products com...*	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	4 1/2
1,600	5,000	United Molasses Co Ltd...*	1/2	1/2	1/2	1/2	1/2	1/2	1/2
3,825	8,200	Unit Profit Sharing com...*	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2
300	710	Preferred...10	30 1/2	37 1/2	30 1/2	37 1/2	30 1/2	37 1/2	37 1/2
4,200	9,900	United Shoe Mach com...25	21 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2	27 1/2
800	1,600	U S Dairy Products class B...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6,600	22,100	U S Elec Pow com w warr...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,600	7,300	Stock purchase warrants...*	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
1,200	5,400	U S Finishing common...*	48 3/4	51	48 3/4	51	48 3/4	51	51
100	2,100	U S Foll class B...*	31	33 1/2	31	33 1/2	31	33 1/2	33 1/2
250	1,750	U S & Internat Sec com...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	200	1st preferred with warr...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	400	U S Lines Inc pref...*	13	13	13	13	13	13	13
100	400	U S Playing Card com...10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	400	U S Radiator common...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,500	9,000	7% preferred...100	1/2	1/2	1/2	1/2	1/2	1/2	1/2
10,400	23,600	United Stores Corp com vtc...*	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2
300	2,200	United Verde Extension...50c	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2
100	2,000	United Wall Paper...*	27	27	27	27	27	27	27
2,600	13,300	Universal Consol Oil Co...10	5 1/2	8	5 1/2	8	5 1/2	8	8
450	2,100	Utah Apex Mining Co...5							



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest
Shares	Shares	STOCKS (Concluded.)							
100	100	Venezuela Mex Oil Corp. 10	1 1/2		1 1/2	Mar. 13	1 1/2	Mar. 13	1 1/2
3,900	10,900	Venezuelian Petroleum 5	3 1/2	7 1/2	8 1/2	Mar. 12	5 1/2	Mar. 1	1 1/2
100	1,000	Vogt Mfg Corp. 5	2 1/2	7 1/2	8 1/2	Mar. 25	8	Mar. 25	8
1,600	4,900	Waco Aircraft Co. 5	3 1/2	3 1/2	4 1/2	Mar. 22	3 1/2	Mar. 6	3 1/2
1,000	1,000	Waltt & Bond Inc class A. 5	3 1/2	4 1/2	6 1/2	Mar. 13	4 1/2	Mar. 20	4 1/2
300	600	Class B. 5	3 1/2	4 1/2	6 1/2	Mar. 13	1 1/2	Mar. 13	1
200	2,500	Walgreen Co warrants. 5	3 1/2	3 1/2	3 1/2	Mar. 13	1	Mar. 4	1 1/2
23,600	91,010	Walker (Hiram) Gooderham & Worts common. 5	20 1/2	20 1/2	27 1/2	Mar. 11	30	Mar. 1	25 1/2
7,600	15,400	Preferred. 5	12 1/2	17 1/2	18	Mar. 12	18 1/2	Mar. 1	16 1/2
1,700	1,700	Walker Mining. 1	17 1/2	17 1/2	17 1/2	Mar. 12	17 1/2	Mar. 1	16 1/2
1,400	1,400	Watson (John Warren) Co. 1	17 1/2	17 1/2	17 1/2	Mar. 12	17 1/2	Mar. 1	16 1/2
22,600	41,500	Wenden Copper Mining. 1	17 1/2	17 1/2	17 1/2	Mar. 6	17 1/2	Mar. 8	11 1/2
825	825	Western Air Express Corp. 10	7	2 1/2	3 1/2	Mar. 20	2 1/2	Mar. 13	2
1,100	12,200	Common new. 10	2 1/2	3 1/2	1 1/2	Mar. 20	2 1/2	Mar. 13	2
3,900	8,900	Western Auto Supply com A. 5	17	57	59	Mar. 30	54	Mar. 18	53
150	400	Western Cartridge 6% pf. 100	62 1/2	57	59	Mar. 15	98 1/2	Mar. 27	98
20	60	Western Maryland Ry. 100	35			Mar. 14	46 1/2	Mar. 12	46 1/2
125	150	7% 1st preferred. 100	65			Mar. 16	74 1/2	Mar. 21	74 1/2
200	1,500	Western Tablet & Stationery Common 7 & c. 100	6 1/2	12	14	Mar. 21	13	Mar. 21	12
25	200	West Texas Utilities Co. 5% preferred. 100	22			Mar. 6	33	Mar. 6	28
50	600	Westvaco Chlorine Prod. 100	60			Mar. 21	101 1/2	Mar. 22	99
4,000	30,300	7% preferred. 100	3 1/2	4	3 1/2	Mar. 14	4	Mar. 1	3 1/2
200	1,300	W Va Coal & Coke com. 5	11	14	16	Mar. 22	14	Mar. 9	13 1/2
100	600	Williams (R C) & Co. 5	1 1/2	3 1/2	1	Mar. 28	1 1/2	Mar. 28	1 1/2
25	425	Wil-Low Cafeterias com. 1	4	3 1/2	5	Mar. 4	4	Mar. 4	4
400	2,600	Convertible preferred. 100	9	18	22	Mar. 7	21	Mar. 12	18
8,500	10,800	Wilson Jones Co com. 1	2	4	4 1/2	Mar. 2	4 1/2	Mar. 14	3 1/2
3,300	5,900	Woodley Petroleum Corp. 1	17 1/2	25 1/2	24 1/2	Mar. 14	24	Mar. 1	24
96,300	229,900	Am dep rcts ord shares. 5	5 1/2	9 1/2	9 1/2	Mar. 13	8 1/2	Mar. 4	8 1/2
4,300	10,900	Wright-Hargreaves Ltd. 5	3 1/2	5 1/2	5 1/2	Mar. 13	5 1/2	Mar. 1	5 1/2
		Yukon Gold Co. 5		5 1/2	5 1/2	Mar. 13	5 1/2	Mar. 1	5 1/2
		BONDS							
9,000	23,000	Abbott's Dairy 6s. 1942	86 1/2			Mar. 22	103 1/2	Mar. 26	102
454,000	1,677,000	Alabama Power 4 1/2s. 1967	44 1/2	79 1/2	95	Mar. 19	76 1/2	Mar. 4	66 1/2
103,000	336,000	1st & ref 5s. 1956	55	95	93 1/2	Mar. 27	93 1/2	Mar. 7	83 1/2
97,000	525,000	5s. 1968	47 1/2	87 1/2	83 1/2	Mar. 30	82 1/2	Mar. 4	73
188,000	689,000	1st 5s. 1946	63	100 1/2	99 1/2	Mar. 18	100 1/2	Mar. 4	88 1/2
264,000	838,000	1st & ref 5s. 1951	54 1/2	95 1/2	94	Mar. 19	96 1/2	Mar. 4	83 1/2
146,000	463,000	Aluminum Co s f deb 5s. 1952	92 1/2	106 1/2	99 1/2	Mar. 28	107 1/2	Mar. 4	105 1/2
152,000	682,000	Aluminum Ltd 5s. 1948	59	99 1/2	98 1/2	Mar. 19	99 1/2	Mar. 1	97 1/2
2,000	25,000	Amer Common Pow 6s. 1940	1 1/2	2 1/2	2 1/2	Mar. 14	2 1/2	Mar. 14	2 1/2
4,000	9,000	Debenture 5 1/2s. 1953	1 1/2	2 1/2	2 1/2	Mar. 14	2 1/2	Mar. 14	2 1/2
41,000	218,000	Am Community Pow 5 1/2s. 1953	78	97	95 1/2	Mar. 30	97 1/2	Mar. 1	93
128,000	325,000	Amer & Continental 5s. 1943	7 1/2	9	9	Mar. 26	9 1/2	Mar. 8	7 1/2
10,000	10,000	Amer Elec Pow deb 6s. 1957	64	98	100 1/2	Mar. 19	95 1/2	Mar. 29	89 1/2
1,021,000	3,584,000	6s series A reg. 1957	13 1/2	26	26	Mar. 19	25 1/2	Mar. 9	18
139,000	496,000	Amer Gas & Elec deb 5s. 2028	13 1/2	24 1/2	24 1/2	Mar. 20	23 1/2	Mar. 9	17 1/2
255,000	971,000	Amer Gas & Power 6s. 1939	12 1/2	24 1/2	24 1/2	Mar. 20	23 1/2	Mar. 9	17 1/2
1,393,000	4,302,000	American Power & Light 6s without warrants. 2016	38 1/2	56	63 1/2	Mar. 13	52 1/2	Mar. 6	50 1/2
124,000	318,000	Amer Radiator deb 4 1/2s. 1947	97 1/2	104 1/2	104 1/2	Mar. 13	103 1/2	Mar. 30	103 1/2
461,000	1,651,000	Amer Rolling Mills 5s. 1948	62	98 1/2	95	Mar. 28	98 1/2	Mar. 2	95
202,000	570,000	Amer Seating 6s. 1936	41	88 1/2	85	Mar. 13	89 1/2	Mar. 1	74
464,000	1,089,000	Appalachian El Pr 5s. 1956	64	104 1/2	104 1/2	Mar. 13	105 1/2	Mar. 16	101
165,000	341,000	Appalachian Power 6s. 2024	58	96	97	Mar. 1	97	Mar. 30	84 1/2
27,000	65,000	5s. 1941	99	107 1/2	107	Mar. 29	109	Mar. 18	105 1/2
825,000	2,443,000	Arkansas Pr & Lt 5s. 1956	50	85 1/2	88 1/2	Mar. 13	87	Mar. 28	73 1/2
318,000	1,116,000	Associated Elec 4 1/2s. 1953	20 1/2	30 1/2	32 1/2	Mar. 2	29 1/2	Mar. 26	29 1/2
44,000	64,000	Assoc Gas & Elec 4 1/2s. 1948	9 1/2	13 1/2	13 1/2	Mar. 12	13	Mar. 29	13
384,000	1,043,000	5s. 1968	11 1/2	13 1/2	15 1/2	Mar. 15	15 1/2	Mar. 27	12
67,000	119,000	Registered. 1938	12	16	16	Mar. 15	14 1/2	Mar. 22	14 1/2
337,000	899,000	5 1/2s inv cts. 1949	9 1/2	13	13	Mar. 16	14 1/2	Mar. 27	11
53,000	121,000	4 1/2s series C. 1949	11	16 1/2	14 1/2	Mar. 16	14 1/2	Mar. 27	14 1/2
305,000	941,000	5 1/2s. 1977	11	14 1/2	14 1/2	Mar. 16	16	Mar. 28	12 1/2
9,000	128,000	Conv deb 5s. 1950	38 1/2	73 1/2	73 1/2	Mar. 11	73 1/2	Mar. 18	69
5,000	59,000	Assoc Rayon Corp 5s. 1950	76 1/2	102	102	Mar. 14	103 1/2	Mar. 28	99
131,000	827,000	Assoc Teleg Co Ltd 5s. 1945	76 1/2	69	62 1/2	Mar. 21	69	Mar. 1	57 1/2
149,000	426,000	Assoc Tel & Tel 5 1/2s. 1944	9	15	17	Mar. 4	17 1/2	Mar. 29	14 1/2
312,000	675,000	Assoc Tel Util 5 1/2s. 1944	8	14 1/2	14 1/2	Mar. 1	17	Mar. 26	14 1/2
19,000	54,000	Certificates of deposit. 33	13 1/2	23	23	Mar. 13	28 1/2	Mar. 26	20
72,000	140,000	2-year 6% secured notes. 33	13 1/2	23	23	Mar. 8	30	Mar. 26	20
50,000	159,000	Certificates of deposit. 1943	47	83 1/2	84	Mar. 22	84	Mar. 1	78
47,000	604,000	Baldwin Locomotive Works 6s with warrants. 1938	35 1/2	43	37	Mar. 15	35 1/2	Mar. 5	35 1/2
230,000	1,331,000	6s without warrants. 1938	35	112 1/2	111	Mar. 15	109 1/2	Mar. 1	109 1/2
197,000	361,000	Bell Tel of Canada 5s. 1955	98	112 1/2	115 1/2	Mar. 13	115 1/2	Mar. 1	111 1/2
159,000	449,000	1st M 5s ser B June 1 1957	97	117 1/2	117 1/2	Mar. 12	117 1/2	Mar. 1	112 1/2
97,000	172,000	5s series C. 1960	97 1/2	117 1/2	117 1/2	Mar. 12	117 1/2	Mar. 1	112 1/2
14,000	104,000	Bethlehem Steel 6s. 1998	102	130 1/2	130 1/2	Mar. 7	131	Mar. 8	126 1/2
100,000	159,000	Birmingham L H & P 5s. 1946	76 1/2	105 1/2	104 1/2	Mar. 4	105 1/2	Mar. 29	102 1/2
151,000	870,000	Birmingham Elec 4 1/2s. 1968	45 1/2	81	76 1/2	Mar. 30	81 1/2	Mar. 4	69 1/2
33,000	206,000	Birmingham Gas 5s. 1959	38 1/2	65 1/2	76 1/2	Mar. 26	76 1/2	Mar. 7	58 1/2
23,000	59,000	Boston Consol Gas 5s. 1947	29 1/2	82	84	Mar. 1	88	Mar. 6	70
143,000	330,000	Broad River Power 5s A. 1954	102 1/2	107 1/2	107 1/2	Mar. 1	108 1/2	Mar. 27	107 1/2
8,000	14,000	Buffalo Elec 5s. 1956	102	106	106 1/2	Mar. 27	106 1/2	Mar. 27	106 1/2
38,000	111,000	1st & ref 5s. 1939	102 1/2	107 1/2	107 1/2	Mar. 22	108 1/2	Mar. 11	106 1/2
89,000	223,000	Canada Nor Power 5s. 1953	71	99 1/2	97 1/2	Mar. 2	99 1/2	Mar. 1	97 1/2
79,000	236,000	Canadian Nat Ry 7s. 1935	100 1/2	100 1/2	100 1/2	Mar. 28	100 1/2	Mar. 11	100 1/2
263,000	780,000	Canadian Pacific Ry 6s. 4942	98	111 1/2	107 1/2	Mar. 13	111 1/2	Mar. 1	105 1/2
33,000	78,000	Capital Adm'n 5s A x w. 1953	65	94	94	Mar. 27	96 1/2	Mar. 23	88 1/2
695,000	2,332,000	Carolina Pr & Lt 5s. 1956	46 1/2	94	95 1/2	Mar. 1	96 1/2	Mar. 23	83 1/2
118,000	221,000	Cedar Rap Mfg & Pow 5s. 1953	94 1/2	111	111	Mar. 6	112	Mar. 9	110 1/2
195,000	694,000	Cent Arizona L & P 5s. 1960	72 1/2	95 1/2	98 1/2	Mar. 1	98 1/2	Mar. 29	89
22,000	30,000	Central German Pow 6s. 1934	33 1/2	39	39	Mar. 18	41 1/2	Mar. 2	39
14,000	35,000	Cent Illinois Light 5s. 1943	99	108	109 1/2	Mar. 11	109 1/2	Mar. 28	107 1/2
502,000	1,570,000	Cent Ill Pub Serv 4 1/2 F. 1967	45 1/2	79	80	Mar. 13	77 1/2	Mar. 4	67
150,000	470,000	5s series E. 1956	50	87 1/2	85 1/2	Mar. 13	89 1/2	Mar. 4	76 1/2
219,000	563,000	5s Series G. 1968	49	87 1/2	87 1/2	Mar. 13	89	Mar. 2	75
62,000	233,000	4 1/2s series H. 1981	46	79	78 1/2	Mar. 12	85	Mar. 2	67 1/2
283,000	624,000	Cent Maine Pow 4 1/2s E. 1957	72	99 1/2	100 1/2	Mar. 19	100 1/2	Mar. 29	101
69,000	228,0								



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1, 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1							
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest						
		<b>BONDS (Continued)</b>													
50,000	149,000	Cleve Elec Illum 5s.....1954	101 1/2		108	Mar. 28	110	Mar. 11	106 3/4	Jan. 3	111	Feb. 7			
19,000	122,000	5s series A.....1961	102		109 1/2	Mar. 29	111 1/2	Mar. 13	109 1/2	Feb. 18	114	Jan. 5			
254,000	564,000	5s.....1939	103		105 1/2	Sale	103 1/2	Mar. 28	103 1/2	Jan. 9	106	Mar. 12			
		<b>Commerz und Privat</b>													
26,000	237,000	Bank 5 1/2s.....1937	33		38 1/2	Sale	38	Mar. 22	41 1/2	Mar. 2	37 1/2	Jan. 2	47	Feb. 11	
109,000	303,000	Commonw Edison 4 1/2s.....1957	79 3/4		108 3/4	Sale	107	Mar. 16	109	Mar. 29	104 1/2	Jan. 4	109 1/2	Feb. 27	
46,000	231,000	5s series A.....1953	86 1/2		111 1/2	Sale	112	Mar. 5	112	Mar. 27	109 1/2	Jan. 2	112	Mar. 27	
93,000	264,000	5s series B.....1954	86 1/2		110 3/4	Sale	110 3/4	Mar. 1	112	Mar. 19	109	Jan. 4	112	Mar. 19	
181,000	303,000	4 1/2s series C.....1956	80 1/2		108 3/4	Sale	108 3/4	Mar. 13	108 3/4	Mar. 1	105 1/2	Jan. 2	109 1/2	Feb. 19	
114,000	329,000	4 1/2s series E.....1960	80 1/2		104 1/2	Sale	103 3/4	Mar. 13	106 3/4	Mar. 29	102 1/2	Jan. 4	106 3/4	Mar. 29	
1,164,000	4,382,000	4s series F.....1981	69 1/2		101	Sale	101 1/2	Mar. 12	102 3/4	Mar. 25	94 1/2	Jan. 2	102 3/4	Mar. 25	
154,000	467,000	5 1/2s series G.....1962	92 1/2		108 1/2	Sale	106	Mar. 29	108 3/4	Mar. 4	106	Mar. 29	109	Jan. 23	
398,000	1,115,000	Com with Subsid 5 1/2s A.....1948	54		95 1/2	Sale	95 1/2	Mar. 21	96 3/4	Mar. 26	85	Jan. 16	97	Feb. 20	
320,000	1,167,000	Community Pow & Lt 5s.....1951	33 1/2		56 1/2	Sale	56 1/2	Mar. 15	56 3/4	Mar. 1	51 3/4	Mar. 15	58 1/2	Mar. 25	
4,000	9,000	Conn Lt & Pow 7s A.....1951	112		120 1/2	Sale	109 1/2	Mar. 7	111 1/2	Mar. 12	109 1/2	Mar. 7	112	Jan. 2	
7,000	10,000	5 1/2 series G.....1954	104		111 1/2	Sale	109	Mar. 21	109 1/2	Mar. 1	108 1/2	Jan. 8	109 1/2	Mar. 12	
14,000	24,000	5s series D.....1956	98 3/4		108 1/2	Sale	108	Mar. 26	109	Mar. 9	108	Mar. 26	109 1/2	Jan. 2	
38,000	67,000	5s series D.....1962	102		108 1/2	Sale	108	Mar. 26	109	Mar. 9	108	Mar. 26	109 1/2	Jan. 2	
69,000	367,000	Conn River Power 5s.....1952	87 1/2		105	Sale	105	Mar. 1	105 1/2	Mar. 16	103 1/2	Jan. 28	106	Jan. 21	
4,000	12,000	Consol Gas of Balt 5s.....1939	103		112	Mar. 8	112 1/2	Mar. 9	111	Jan. 4	112 1/2	Mar. 9	111	Mar. 9	
14,000	54,000	4 1/2s.....1954	99 1/2		116 3/4	Mar. 6	118 1/2	Mar. 29	114 1/2	Jan. 10	118 1/2	Mar. 29	114 1/2	Mar. 29	
		<b>Consol G E L &amp; P Balt—</b>													
13,000	45,000	4 1/2s series G.....1969	101 1/4		109	Mar. 16	111	Mar. 16	108 1/2	Jan. 2	111 1/4	Feb. 18	108	Feb. 16	
6,000	18,000	4 1/2s series H.....1970	96 3/4		108	Mar. 4	110	Mar. 14	108	Feb. 16	110	Mar. 14	108	Feb. 16	
66,000	214,000	1st ref f 4s.....1981	88 3/4		108 1/2	Sale	109 1/2	Mar. 1	110 1/2	Mar. 18	106 3/4	Jan. 29	110 1/2	Mar. 18	
	20,000	Consol G E L & P 4 1/2s.....1935	100 1/4		100 1/4	Sale	100 1/4	Jan. 8	100 1/4	Jan. 8	100 1/4	Jan. 4	100 1/4	Jan. 4	
	5,000	4 1/2 stamped.....1935	100 1/4		100 1/4	Sale	100 1/4	Jan. 23	100 1/4	Jan. 23	100 1/4	Jan. 9	100 1/4	Jan. 9	
		<b>Consol Gas Utilities—</b>													
68,000	81,000	6 1/2s with warrants.....1943	4 3/4		6	Mar. 2	10 1/2	Mar. 22	5 1/2	Jan. 9	10 1/2	Mar. 22	5 1/2	Jan. 9	
173,000	555,000	1st & coll 6s ser A.....1943	33		56 1/2	Sale	58	Mar. 15	60	Mar. 25	51	Jan. 16	60	Mar. 25	
		<b>Consol Publishers—</b>													
3,000	5,000	7 1/2 stamped.....1939	70		87	Mar. 27	89	Mar. 5	87	Mar. 27	89	Mar. 5	87	Mar. 27	
124,000	405,000	Consumers Power 4 1/2s.....1958	88		108	Mar. 20	109 1/2	Mar. 4	107 1/2	Jan. 29	109 1/2	Mar. 4	107 1/2	Jan. 29	
72,000	328,000	1st & ref 5s.....1936	100 1/4		103 1/2	Sale	103 1/2	Mar. 19	103 1/2	Mar. 29	103 1/2	Mar. 19	104	Jan. 4	
1,378,000	4,871,000	Continental G & El 5s.....1958	33		47 1/2	Sale	52 1/2	Sale	52 1/2	Mar. 29	42	Jan. 15	53 1/2	Feb. 18	
214,000	329,000	Congrove Mechan 6 1/2s.....1945	2 1/2		10 1/2	Sale	15	Sale	17 1/2	Mar. 20	8	Jan. 2	17 1/2	Mar. 20	
76,000	238,000	Crane Co 5s.....1940	77 1/2		102 1/2	Sale	102 1/2	Mar. 1	103 1/2	Mar. 22	102	Jan. 3	103 1/2	Mar. 22	
182,000	578,000	Crucible Steel 5s.....1940	60 1/2		96 1/2	Sale	96 1/2	Mar. 30	100	Mar. 8	96 1/2	Mar. 30	100	Jan. 8	
23,000	39,000	Cuban Telephone 7 1/2s.....1941	50		61 1/2	Mar. 29	71	Mar. 6	61 1/2	Mar. 29	74	Jan. 26	61 1/2	Mar. 29	
2,000	12,000	Cuban Tobacco 5s.....1944	35		47	Mar. 26	47	Mar. 26	45	Jan. 18	48 1/2	Jan. 30	45	Jan. 30	
133,000	392,000	Cudahy Pack deb 5 1/2s.....1937	93 1/4		103 1/2	Mar. 12	103 3/4	Mar. 2	103 3/4	Mar. 12	104	Jan. 15	104	Jan. 15	
59,000	232,000	5s.....1946	102		105	Sale	103 1/2	Mar. 27	105 1/2	Mar. 14	103 1/2	Mar. 27	107 1/2	Feb. 8	
124,000	430,000	Cumberland Co P & L 4 1/2s '56	65		100 3/4	Sale	102	Sale	99 3/4	Mar. 12	102 1/2	Mar. 29	95 3/4	Jan. 8	102 1/2
		<b>Dallas P &amp; L 5s series C.....1952</b>	94		105 1/4	Sale	110	Mar. 5	107	Mar. 16	104 1/2	Feb. 7	107	Mar. 16	
39,000	133,000	6s series A.....1949	100 3/4		109 1/2	Sale	110	Sale	110 3/4	Mar. 22	108 1/2	Jan. 23	110 3/4	Mar. 22	
80,000	229,000	Dartmouth P & L 1st & ref 5s '41	99 1/4		107 1/2	Sale	107 1/2	Mar. 1	109	Mar. 26	107 1/2	Jan. 2	109	Mar. 26	
62,000	331,000	Delaware Elec Pow 5 1/2s.....1959	65		90 1/2	Sale	87	Mar. 15	91	Mar. 7	86 1/2	Jan. 5	92 1/2	Feb. 14	
11,000	57,000	Denver Gas & Elec 5s.....1949	92 1/2		107 1/2	Mar. 2	107 3/4	Mar. 22	105 1/2	Jan. 8	108 1/2	Feb. 5	105 1/2	Jan. 8	
139,000	331,000	Derby Gas & Elec 5s.....1946	56 3/4		89 1/4	Sale	90 1/4	Sale	89	Mar. 15	92 1/4	Mar. 5	83	Jan. 12	
351,000	1,277,000	Detroit City Gas 5s B.....1950	67 1/2		99	Sale	97 1/2	Sale	99	Mar. 1	91 1/2	Jan. 2	99 1/2	Feb. 20	
168,000	729,000	6s series A.....1947	76		104	Sale	102	Mar. 29	104 1/2	Mar. 4	99	Jan. 2	104 1/2	Mar. 29	
28,000	58,000	Detroit Int Bldg 6 1/2s.....1952	2 1/2		3 1/2	Mar. 18	4 1/2	Mar. 22	3 1/2	Jan. 10	4 1/2	Mar. 22	3 1/2	Jan. 10	
24,000	47,000	Ctfs of deposit.....1952	1 1/2		4	Mar. 21	4 1/2	Mar. 21	4	Mar. 21	4 1/2	Mar. 21	4	Mar. 21	
8,000	16,000	25-ws of deposit.....1952	1 1/2		4	Mar. 21	4 1/2	Mar. 21	4	Mar. 21	4 1/2	Mar. 21	4	Mar. 21	
21,000	25,000	Ctfs of deposit.....1952	1 1/2		4	Mar. 21	4 1/2	Mar. 21	4	Mar. 21	4 1/2	Mar. 21	4	Mar. 21	
26,000	116,000	Dixie Gulf Gas 6 1/2s.....1937	76		101 1/2	Sale	101 1/2	Mar. 19	102 1/2	Mar. 7	101 1/2	Jan. 2	102 1/2	Jan. 4	
11,000	52,000	Duke Power Co 4 1/2s.....1967	85		107 1/2	Mar. 11	108 1/2	Mar. 25	105	Jan. 18	108 1/2	Mar. 25	105	Jan. 18	
		<b>Eastern Util Invest 5s A 1954</b>	10		16	Sale	11	Mar. 5	16	Mar. 30	11	Mar. 5	16 1/2	Jan. 30	
10,000	19,000	1st & ref 5s.....2030	22		34 1/2	Sale	41 1/2	Sale	34	Mar. 1	41 1/2	Mar. 29	33 1/2	Feb. 7	
1,345,000	3,222,000	Elmira Wat Lt & RR 5s.....1956	55		92 1/2	Mar. 29	93 1/2	Mar. 4	85 1/2	Jan. 4	93 1/2	Mar. 4	85 1/2	Jan. 4	
17,000	74,000	El Paso Elec 5s A.....1950	64		97	Sale	95 1/2	Sale	95	Mar. 13	97 1/2	Mar. 9	89 1/2	Jan. 4	
65,000	168,000	El Paso Nat Gas 6 1/2s w w 1943	56 1/2		94	Sale	93	Mar. 8	95	Mar. 29	91	Jan. 24	95	Feb. 1	
26,000	58,000	6 1/2s.....1938	25		77 1/2	Sale	78 1/2	Sale	76	Mar. 21	80	Mar. 5	67	Jan. 2	
2,000	17,000	Empire Dist Elec 5s.....1952	46		60 1/2	Sale	55 1/2	Mar. 15	62	Mar. 2	54	Jan. 2	65 1/2	Jan. 26	
88,000	344,000	Empire Oil & Refining 5 1/2s '42	41		66 1/2	Jan. 14	69	Jan. 24	66 1/2	Jan. 14	69	Jan. 24	66 1/2	Jan. 14	
261,000	1,048,000	Ercote Marelli Elec Mfg.....1953	66 1/2		102	Sale	101 1/2	Mar. 12	103 1/2	Mar. 27	100	Jan. 3	103 1/2	Mar. 27	
	7,000	6 1/2s with warrants.....1953	78		85 1/2	Mar. 4	90	Mar. 16	85	Jan. 4	90	Mar. 16	85	Jan. 4	
58,000	118,000	European Elec 6 1/2s.....1965	69 1/2		38 1/2	Mar. 30	46	Mar. 14	38 1/2	Mar. 30	55 1/2	Jan. 14	55 1/2	Jan. 14	
49,000	109,000	Without warrants.....1967	24		100 3/4	Sale	101	Sale	102	Mar. 8	96 3/4	Jan. 5	102	Mar. 8	
37,000	110,000	7s Series C.....1967	58		53	Feb. 15	55 1/2	Jan. 17	1 1/2	Feb. 28	1 1/2	Feb. 28	1 1/2	Feb. 28	
133,000	582,000	Fairbanks Morse & Co 5s.....1942	15		43 1/2	Sale	46	Sale	39 1/2	Mar. 19	46	Mar. 30	31 1/2	Jan. 7	
	2,000	Farmers Nat Mtg Inst 7s.....1963	100		100	Jan. 29	100	Jan. 29	100	Jan. 29	100	Jan. 3	100	Jan. 3	
	1,000	Federal Sugar Ref 6s.....1933	86		98 1/2	Mar. 18	99 1/2	Mar. 2	98 1/2	Mar. 18	99 1/2	Mar. 2	98 1/2	Mar. 18	
359,000	1														



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Bid	Ask	Lowest	Highest	Lowest	Highest
\$ 77,000	262,000	BONDS (Continued)							
41,000	156,000	Houston Lt & Fr 5s A.....1953	91 1/4						
134,000	380,000	4 1/2 s series D.....1978	79						
38,000	103,000	Hud Bay Min & Smet 6s.....1981	80						
	4,000	Hungarian Intl Bank 7 1/2 s '66	101 1/2						
		Hydraulic Power of Niagara Falls 1st & ref 5s.....1950	100 1/4						
17,000	26,000	Ref & Improvement 5s.....1951	100						
1,000	6,000	Hygrade Food 6s ser A.....1949	40 1/2						
43,000	280,000	6s series B.....1949	42						
6,000	39,000								
116,000	241,000	Idaho Power Co 5s.....1947	86						
53,000	205,000	Illinois Central RR 6s.....1937	60						
73,000	145,000	Illinois Nor Util 5s.....1957	82 1/2						
183,000	713,000	Illinois Pow & L 5 1/2 s.....1957	32 1/2						
680,000	1,387,000	5 1/2 s series "B".....1954	46						
823,000	2,130,000	6s series A.....1953	48						
3,000	3,000	6s series A reg.....1953	42 1/2						
824,000	2,496,000	5s series C.....1956							
	3,000	5s series C registered.....1956							
66,000	227,000	Indiana Elec Corp 6s A.....1947	54 1/4						
31,000	148,000	6 1/2 s series B.....1953	58						
113,000	544,000	5s series C.....1951	45						
3,000	8,000	Indiana Gen Service 5s.....1948	93						
38,000	127,000	Indiana Hydro-Elec 5s A.....1958	44						
29,000	102,000	Indiana & Mich El 5s.....1957	88 1/2						
55,000	191,000	1st & ref 5s.....1955	70						
113,000	452,000	Indiana Service 5s.....1950	23 1/2						
1,000	1,000	5s registered.....1950							
53,000	426,000	1st Hen & ref 5s.....1963	22						
53,000	251,000	Indianapolis Gas 5s A.....1952	68						
524,000	1,937,000	Ind'opolis P & L 5s ser A.....1957	73						
1,000	1,000	5s series A registered.....1957							
		Intercontinentals Power Co—							
18,000	36,000	Deb 6s without warr.....1948	1 1/4						
110,000	175,000	Int Pow Sec 6 1/2 s series C.....1955	65						
21,000	135,000	7s series E.....1957	72 1/2						
25,000	111,000	7s series F.....1952	60						
39,000	147,000	International Salt 5s.....1951	83 1/4						
160,000	503,000	Internat Securities 5s.....1947	43						
57,000	264,000	Interstate Iron & Stl 5 1/2 s.....1946	53 1/2						
		Interstate Nat Gas 6s.....1936							
4,000	14,000	Without warrants.....1936	103						
655,000	2,937,000	Interstate Power 5s.....1957	37						
236,000	975,000	Debenture 6s.....1952	26 1/2						
		Interstate Public Service							
100,000	525,000	5s series D.....1956	41						
255,000	887,000	4 1/2 s series F.....1958	42						
		Investment Co of Amer—							
1,000	24,000	5s series A with warr.....1947	67						
11,000	63,000	Without warrants.....1947	67						
420,000	1,152,000	Iowa-Nebraska L & P 5s.....1957	56						
138,000	414,000	5s Series B.....1961	56 1/4						
89,000	303,000	Iowa Pow & Lt 4 1/2 s A.....1958	72						
240,000	570,000	Iowa Pub Serv 5s.....1957	57 1/2						
15,000	65,000	Iscarco Hydro-El 7s.....1952	64						
		Isotta Fraschini 7s.....1942							
		Without warrants.....1942	73 1/4						
127,000	327,000	Italian Superpower 6s.....1963	49						
		Without warrants.....1963							
138,000	489,000	Jacksonville Gas 5s.....1942	32						
4,000	27,000	Jamaica Wat Sup 5 1/2 s A.....1955	96 1/4						
173,000	386,000	Jersey Cent P & L 5s B.....1947	77						
854,000	2,385,000	4 1/2 s series C.....1961	70 1/4						
31,000	87,000	Jones & Laughlin Steel 5s '39	102 1/2						
128,000	280,000	Kansas Gas & Elec 6s.....2022	61 1/4						
205,000	388,000	Kansas Power 5s A.....1947	55						
72,000	280,000	Kansas Pow & Lt 5s B.....1957	70						
26,000	69,000	6s series A.....1955	80 1/2						
305,000	837,000	Kentucky Utilities 5s.....1969	45 1/2						
108,000	462,000	6 1/2 s series D.....1948	46						
42,000	223,000	5 1/2 s series E.....1942	55						
13,000	87,000	Kimberly Clark 5s A.....1958	50						
51,000	228,000	6s series F.....1943	82 1/2						
176,000	634,000	Koppers Gas & C deb 5s.....1947	72						
74,000	434,000	Deb 5 1/2 s.....1950	76						
53,000	383,000	Kresga (S S) Co 5s.....1945	89						
60,000	264,000	Certificates of deposit.....1945	85						
22,000	269,000	Laclede Gas Light 5 1/2 s.....1935	50						
3,000	4,000	Larutan Gas Corp 6 1/2 s.....1935	91						
409,000	2,038,000	Lehigh Pow Secur 6s.....2026	54						
		Leonard Tlets Inc 7 1/2 s.....1946							
6,000	28,000	Without warrants.....1946	25						
51,000	291,000	Lexington Util 5s.....1952	54 1/4						
291,000	956,000	Libby McNeill & Libby 5s 1942	57						
13,000	87,000	Lone Star Gas Corp 5s.....1942	82 1/2						
84,000	342,000	Long Island Ltg 6s.....1945	65						
35,000	190,000	Los Angeles Gas & Elec 5s '61	87 1/2						
13,000	36,000	5s.....1939	100						
41,000	110,000	5 1/2 s series D.....1942	99 1/4						
10,000	32,000	5 1/2 s series E.....1947	94						
18,000	46,000	5 1/2 s series F.....1943	94						
63,000	158,000	5 1/2 s series I.....1949	84						
428,000	1,597,000	Louisiana Pow & Lt 5s.....1957	81 1/2						
33,000	77,000	Louisville (Ky) G & E 6s A '37	79						
18,000	34,000	4 1/2 s series C.....1961	90						
75,000	303,000	Manitoba Power 5 1/2 s.....1951	22 1/2						
108,000	306,000	Mass Gas Co 5 1/2 s.....1946	80						
233,000	726,000	5s.....1955	70						
34,000	166,000	McCord Rad & Mfg 6s.....1943	33						
158,000	432,000	Memphis P & L 5s ser A.....1948	70						
231,000	861,000	Met Edison 4s series E.....1971	63						
122,000	356,000	1st mtge 5s series F.....1962	73						
5,000	29,000	Middle Sta Petrol 6 1/2 s A.....1945	46						
		Middle West Util—							
7,000	100,000	5s cfs of dep.....1932	3 1/4						
12,000	153,000	5s cfs of dep.....1933	3 1/4						
12,000	170,000	5s cfs of dep.....1934	3 1/4						
9,000	171,000	5s cfs of dep.....1935	3 1/4						
60,000	226,000	Midland Valley RR 5s.....1943	55						
86,000	191,000	Milwaukee G L 4 1/2 s.....1967	90						
339,000	1,483,000	Minneapolis Gas Lt 4 1/2 s.....1950	87						
308,000	926,000	Minn Pow & Lt 4 1/2 s.....1978	54						
140,000	480,000	1st & ref 5s.....1955	58 1/2						
260,000	1,127,000	Mississippi Pow 5s.....1955	35 1/2						
453,000	1,515,000	Miss Power & Light 5s.....1957	40						
		Mississippi River Fuel—							
32,000	107,000	6s with warrants.....1944	89						
15,000	74,000	Without warrants.....1944	85 1/4						
65,000	226,000	Miss River Power 5s.....1951	95 1/4						
44,000	230,000	Missouri P & L 5 1/2 s A.....1955	70 1/2						
276,000	796,000	Missouri Pub Serv 5s A.....1947	33						
		Monongahela West Penn Pub							
317,000	950,000	Service 5 1/2 s B.....1953	58						
12,000	27,000	Montana Dakota Pow 5 1/2 s '44	47 1/2						
261,000	659,000	Montreal L H & P 6s "A".....1951	94 1/2						
182,000	282,000	5s series B.....1970	93 1/2						
		Munson Steamship Line							
16,000	44,000	6 1/2 s with warrants.....1937	2 1/2						
140,000	501,000	Narragansett Elec Co 5s.....1957	91 1/4						
32,000	128,000	5s series B.....1957	93 1/4						
	11,000	Nassau & Suffolk Ltg 5s.....1945	98						

For footnotes see page 56.



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH						RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest		
\$	\$	<b>BONDS (Continued)</b>		<i>Bid</i>	<i>Ask</i>	<i>Sale</i>	<i>Prices</i>	<i>Sale</i>	<i>Prices</i>	<i>Sale</i>	<i>Prices</i>
280,000	987,000	Nat Pow & Lt 6 1/2 "A".....2026	51	75 1/2 Sale	81 1/2 Sale	73 1/2 Mar. 14	82 1/2 Mar. 26	71 1/2 Jan. 15	82 1/2 Mar. 26	71 1/2 Jan. 15	82 1/2 Mar. 26
463,000	2,045,000	Deb 5s series B.....2030	42	67 1/2 Sale	72 1/2 Sale	65 1/2 Mar. 14	74 1/2 Mar. 27	61 1/2 Jan. 15	74 1/2 Mar. 27	61 1/2 Jan. 15	74 1/2 Mar. 27
142,000	511,000	Nat Pub Serv 5s C O D.....1978	3 3/8	5 1/4 Sale	4 3/4 Sale	3 3/8 Mar. 14	5 1/4 Mar. 1	3 3/8 Mar. 14	5 1/4 Mar. 1	3 3/8 Mar. 14	5 1/4 Mar. 1
69,000	138,000	Nebraska Power 6s.....2022	70 3/4	109 1/2 Sale	109 Sale	106 1/2 Mar. 21	108 3/4 Mar. 7	102 3/4 Jan. 3	108 3/4 Mar. 7	102 3/4 Jan. 3	108 3/4 Mar. 7
89,000	218,000	4 1/2s.....1981	83	97 1/4 Sale	97 1/4 Sale	97 Mar. 14	98 3/4 Mar. 8	90 Jan. 3	98 3/4 Mar. 8	90 Jan. 3	98 3/4 Mar. 8
57,000	232,000	Neisner Bros Realty 6s.....1948	35	97 1/4 Sale	97 1/4 Sale	71 Mar. 30	75 1/2 Mar. 4	68 Jan. 3	77 1/2 Jan. 19	68 Jan. 3	77 1/2 Jan. 19
221,000	948,000	Nevada Calif Elec 5s.....1956	54	75 1/2 Sale	71 Sale	102 1/2 Mar. 12	105 Mar. 28	100 1/2 Jan. 10	105 Mar. 28	100 1/2 Jan. 10	105 Mar. 28
82,000	252,000	New Amsterdam Gas 5s.....1948	85								
304,000	1,161,000	New Eng G & Elec Assn 5 1/2 1947	34	53 Sale	53 1/2 Sale	47 1/2 Mar. 15	53 1/2 Mar. 30	47 1/2 Mar. 15	58 1/2 Jan. 26	47 1/2 Mar. 15	58 1/2 Jan. 26
94,000	309,000	5s.....1943	33 1/4	51 1/2 Sale	48 Sale	48 Mar. 14	52 Mar. 7	48 Mar. 14	58 1/2 Jan. 26	48 Mar. 14	58 1/2 Jan. 26
455,000	1,354,000	Conv deb 5s.....1950	33 3/4	53 Sale	53 1/2 Sale	47 Mar. 15	53 3/4 Mar. 30	47 Mar. 15	58 1/2 Jan. 26	47 Mar. 15	58 1/2 Jan. 26
320,000	1,189,000	New Engl Pow Assn 5s.....1948	46 1/2	60 Sale	58 1/2 Sale	54 1/2 Mar. 15	60 1/2 Mar. 21	54 1/2 Mar. 15	61 1/2 Jan. 26	54 1/2 Mar. 15	61 1/2 Jan. 26
278,000	1,658,000	Deb 5 1/2s.....1954	50	64 Sale	62 1/2 Sale	57 1/2 Mar. 13	64 Mar. 1	57 1/2 Mar. 13	65 Feb. 14	57 1/2 Mar. 13	65 Feb. 14
304,000	1,617,000	New Orleans Pub Serv 4 1/2s '35	32 1/2	67 Sale	66 1/2 Sale	59 1/2 Mar. 12	67 1/2 Mar. 26	47 1/2 Jan. 9	68 Feb. 18	47 1/2 Jan. 9	68 Feb. 18
66,000	400,000	6s series A.....1949	25	39 Sale		34 1/2 Mar. 14	39 Mar. 1	30 1/2 Jan. 2	42 Feb. 19	30 1/2 Jan. 2	42 Feb. 19
28,000	70,000	N Y Cent Elec 5 1/2s.....1950	56			85 Mar. 19	89 Mar. 11	77 Jan. 5	89 Mar. 11	77 Jan. 5	89 Mar. 11
7,000	29,000	N Y & Foreign Invest									
83,000	1,128,000	5 1/2s A with warrants.....1948	55	90 Sale	90 Mar. 1	90 Mar. 1	90 Mar. 1	80 Jan. 8	90 Jan. 8	80 Jan. 8	90 Jan. 8
305,000	3,050,000	N Y Pa & Ohio RR 4 1/2s.....1935	89	104 1/2 Sale	104 1/2 Sale	104 Mar. 16	105 1/2 Mar. 2	101 1/2 Jan. 3	105 1/2 Mar. 2	101 1/2 Jan. 3	105 1/2 Mar. 2
889,000	3,118,000	4 1/2s.....1950	103 1/2	100 Sale	105 Sale	103 1/2 Mar. 12	105 1/2 Mar. 2	103 1/2 Mar. 12	105 1/2 Mar. 2	103 1/2 Mar. 12	105 1/2 Mar. 2
666,000	1,754,000	N Y P & L Corp 1st 4 1/2s.....1967	73	93 1/2 Sale	94 1/2 Sale	92 1/2 Mar. 13	96 Mar. 28	89 1/2 Jan. 2	96 Mar. 28	89 1/2 Jan. 2	96 Mar. 28
46,000	138,000	N Y State E & G 4 1/2s.....1980	58 3/4	106 Sale	106 Sale	105 1/2 Mar. 13	106 1/2 Mar. 7	99 1/2 Jan. 3	106 1/2 Mar. 7	99 1/2 Jan. 3	106 1/2 Mar. 7
15,000	20,000	5 1/2s.....1962	77	107 1/2 Sale	107 1/2 Sale	107 1/2 Mar. 13	108 1/2 Mar. 7	104 1/2 Jan. 2	108 1/2 Mar. 7	104 1/2 Jan. 2	108 1/2 Mar. 7
29,000	135,000	N Y & Westchester Ltg 5s '54	96	107 1/2 Sale	107 1/2 Sale	101 1/2 Mar. 1	103 1/2 Mar. 12	99 1/2 Jan. 2	103 1/2 Mar. 12	99 1/2 Jan. 2	103 1/2 Mar. 12
49,000	125,000	4s.....2004	81	107 1/2 Sale	107 1/2 Sale	108 1/2 Mar. 27	110 Mar. 6	107 1/2 Jan. 4	110 Mar. 6	107 1/2 Jan. 4	110 Mar. 6
21,000	54,000	Niagara Falls Power 6s.....1950	104	109 1/2 Sale	109 1/2 Sale	108 1/2 Mar. 11	109 Mar. 12	106 1/2 Jan. 10	109 1/2 Mar. 12	106 1/2 Jan. 10	109 1/2 Mar. 12
15,000	63,000	5s series A.....1959	99 1/4	83 Sale		83 Mar. 1	84 Mar. 20	82 1/2 Feb. 1	84 Mar. 20	82 1/2 Feb. 1	84 Mar. 20
40,000	55,000	Nippon Elec Pow 6 1/2s.....1953	63								
5,000	27,000	Nor Amer L & P 5% notes 1935	90			99 1/2 Mar. 12	100 Mar. 4	99 1/2 Mar. 12	100 1/2 Jan. 7	99 1/2 Mar. 12	100 1/2 Jan. 7
281,000	1,139,000	Serial 5% notes.....1936	81 1/4			100 1/2 Mar. 8	100 1/2 Mar. 8	100 1/2 Jan. 3	101 1/2 Jan. 22	100 1/2 Jan. 3	101 1/2 Jan. 22
47,000	159,000	5 1/2s of deb ser A.....1956	25 1/4	48 1/2 Sale	46 3/4 Sale	44 1/2 Mar. 21	50 Mar. 8	44 1/2 Mar. 21	52 1/2 Feb. 19	44 1/2 Mar. 21	52 1/2 Feb. 19
94,000	249,000	Nor Cent Util 5 1/2s A.....1948	18 1/2	24 Sale		20 1/2 Mar. 25	25 1/2 Mar. 8	20 1/2 Mar. 25	26 Jan. 7	20 1/2 Mar. 25	26 Jan. 7
328,000	776,000	Nor Indiana G & E 6s.....1952	71	102 1/2 Sale	102 1/2 Sale	100 1/2 Mar. 15	102 1/2 Mar. 4	99 1/2 Jan. 7	102 1/2 Mar. 4	99 1/2 Jan. 7	102 1/2 Mar. 4
340,000	1,340,000	Nor Ind Pub Serv 5s.....1966	51 1/2	92 1/2 Sale	90 1/2 Sale	90 1/2 Mar. 19	94 Mar. 29	77 Jan. 4	94 Mar. 29	77 Jan. 4	94 Mar. 29
298,000	1,150,000	5s series D.....1969	52 1/2	92 1/2 Sale	93 1/2 Sale	90 1/2 Mar. 19	93 1/2 Mar. 22	76 1/2 Jan. 15	93 1/2 Mar. 22	76 1/2 Jan. 15	93 1/2 Mar. 22
85,000	363,000	4 1/2s E.....1970	49 1/2	86 1/2 Sale	84 1/2 Sale	84 1/2 Mar. 19	87 1/2 Mar. 5	71 1/2 Jan. 15	87 1/2 Mar. 5	71 1/2 Jan. 15	87 1/2 Mar. 5
105,000	198,000	Nor Ohio P & L 5 1/2s.....1951	69	106 1/2 Sale	106 1/2 Sale	106 Mar. 13	106 3/4 Mar. 9	101 1/2 Jan. 3	106 3/4 Mar. 9	101 1/2 Jan. 3	106 3/4 Mar. 9
145,000	543,000	Nor Ohio Trac & Lt 5s.....1956	65			103 Mar. 13	105 1/2 Mar. 28	100 Jan. 3	105 1/2 Mar. 28	100 Jan. 3	105 1/2 Mar. 28
789,000	2,340,000	Nor States Power									
217,000	659,000	5 1/2s notes.....1940	69	98 Sale	98 1/2 Sale	93 1/2 Mar. 16	98 Mar. 11	88 Jan. 4	98 1/2 Mar. 11	88 Jan. 4	98 1/2 Mar. 11
24,000	93,000	4 1/2s.....1961	71	99 1/2 Sale	98 3/4 Sale	98 3/4 Mar. 20	85 Mar. 4	90 1/2 Jan. 1	100 Mar. 11	90 1/2 Jan. 1	100 Mar. 11
31,000	76,000	Northwest Electric 6s.....1935	54	82 1/2 Sale		28 Mar. 22	36 Mar. 4	28 Jan. 2	38 1/2 Feb. 19	28 Jan. 2	38 1/2 Feb. 19
129,000	484,000	Northwest Pow 6s A.....1960	8 3/8	33 Sale		30 Mar. 21	35 Mar. 7	28 Jan. 3	37 Feb. 14	28 Jan. 3	37 Feb. 14
209,000	707,000	Certificates of deposit.....1949	47 1/2	78 1/4 Sale	77 Sale	77 Mar. 30	82 Mar. 4	72 Jan. 2	82 Mar. 4	72 Jan. 2	82 Mar. 4
395,000	1,505,000	Ogden Gas Co 5s.....1945	73 3/4	100 1/2 Sale	104 1/2 Sale	100 1/2 Mar. 7	102 3/4 Mar. 21	96 Jan. 3	102 3/4 Mar. 21	96 Jan. 3	102 3/4 Mar. 21
118,000	464,000	Ohio Edison Co 5s.....1960	63 3/4	104 Sale	104 1/2 Sale	102 Mar. 13	105 Mar. 26	97 1/2 Jan. 3	105 Mar. 26	97 1/2 Jan. 3	105 Mar. 26
125,000	525,000	Ohio Power 5s series B.....1952	88	106 1/2 Sale	106 1/2 Sale	106 Mar. 14	107 Mar. 14	105 1/2 Feb. 7	108 1/2 Jan. 7	105 1/2 Feb. 7	108 1/2 Jan. 7
165,000	368,000	4 1/2s series D.....1956	83 3/4	103 Sale	109 Sale	104 1/2 Mar. 13	106 1/2 Mar. 1	104 1/2 Feb. 11	106 1/2 Mar. 1	104 1/2 Feb. 11	106 1/2 Mar. 1
327,000	1,302,000	Ohio Public Serv 6s C.....1953	70 3/4	105 Sale	105 1/2 Sale	102 1/2 Mar. 19	103 1/2 Mar. 4	105 1/2 Jan. 3	109 Mar. 30	105 1/2 Jan. 3	109 Mar. 30
133,000	486,000	5s series D.....1954	60 1/2	104 1/2 Sale	104 1/2 Sale	102 1/2 Mar. 19	103 1/2 Mar. 4	99 1/2 Jan. 3	104 Feb. 23	99 1/2 Jan. 3	104 Feb. 23
82,000	372,000	5 1/2s series E.....1961	63	105 Sale	105 1/2 Sale	104 1/2 Mar. 7	105 1/2 Mar. 2	100 Jan. 4	105 1/2 Mar. 2	100 Jan. 4	105 1/2 Mar. 2
1,000	151,000	Oklahoma Gas & El 5s.....1950	68 1/2	104 1/2 Sale	104 1/2 Sale	103 1/2 Mar. 12	104 1/2 Mar. 2	99 Jan. 2	104 1/2 Mar. 2	99 Jan. 2	104 1/2 Mar. 2
207,000	746,000	6s series A.....1940	63	96 1/2 Sale	96 1/2 Sale	93 Mar. 19	97 1/2 Mar. 5	90 Jan. 3	97 1/2 Mar. 5	90 Jan. 3	97 1/2 Mar. 5
257,000	1,000	Oklia Pow & Water 5s A.....1948	40	60 Sale		54 Mar. 19	61 Mar. 9	48 Jan. 2	63 Feb. 23	48 Jan. 2	63 Feb. 23
90,000	372,000	Osgood Co 6s.....1938	31			40 Mar. 15	40 Mar. 15	40 Mar. 15	40 Mar. 15	40 Mar. 15	40 Mar. 15
379,000	1,170,000	Oswego Falls Co 6s.....1941	45 1/4	79 1/2 Sale		76 Mar. 20	84 1/2 Mar. 7	65 1/2 Jan. 7	84 1/2 Mar. 7	65 1/2 Jan. 7	84 1/2 Mar. 7
117,000	299,000	Pacific Coast Power 5s.....1948	65	106 Sale	107 Sale	103 1/2 Mar. 4	104 Mar. 11	99 1/2 Jan. 12	104 Mar. 11	99 1/2 Jan. 12	104 Mar. 11
262,000	822,000	Pacific Gas & El 1st 4 1/2s.....1957	82 1/2	116 1/2 Sale	117 Sale	106 1/2 Mar. 16	106 1/2 Mar. 15	101 Jan. 1	107 1/2 Mar. 15	101 Jan. 1	107 1/2 Mar. 15
145,000	314,000	4 1/2s series E reg.....1957	101	108 1/2 Sale	105 1/2 Sale	115 1/2 Mar. 1	117 1/2 Mar. 28	106 1/2 Mar. 16	106 1/2 Mar. 15	106 1/2 Mar. 16	106 1/2 Mar. 15
10,000	10,000	1st & ref 6s B.....1941	95 1/2	106 1/2 Sale	105 1/2 Sale	105 1/2 Mar. 26	106 1/2 Mar. 2	105 1/2 Mar. 26	108 1/2 Mar. 2	105 1/2 Mar. 26	108 1/2 Mar. 2
395,000	1,585,000	1st & ref 5 1/2s C.....1952	91	106 1/2 Sale	106 1/2 Sale	105 1/2 Mar. 1	107 1/2 Mar. 28	105 1/2 Mar. 26	108 1/2 Mar. 2	105 1/2 Mar. 26	108 1/2 Mar. 2
175,000	1,151,000	1st & ref 4 1/2s D.....1955	82 1/2	105 1/2 Sale	106 1/2 Sale	105 1/2 Mar. 4	107 Mar. 28	100 1/2 Jan. 2	107 Mar. 28	100 1/2 Jan. 2	107 Mar. 28
26,000	50,000	Pacific Invest 5s A.....1948	69			87 Mar. 15	91 1/2 Mar. 8	87 Mar. 15	94 1/2 Jan. 9	87 Mar. 15	94 1/2 Jan. 9
8,000	12,000	Without warrants.....1942	102			114 Mar. 29	114 Mar. 29	110 Jan. 12	114 Mar. 29	110 Jan. 12	114 Mar. 29
323,000	1,273,000	Pacific Ltg & Pow 5s.....1942	35	66 1/2 Sale	66 Sale	63 Mar. 13	68 1/2 Mar. 5	57 1/2 Jan. 3	70 Jan. 24	57 1/2 Jan. 3	70 Jan. 24
22,000	77,000	Pacific Power & Light 5s.....1955	73 3/4	102 1/2 Sale	103 1/2 Sale	102 1/2 Mar. 13	104 Mar. 2	98 1/2 Jan. 8	104 Mar. 2	98 1/2 Jan. 8	104 Mar. 2
300,000	961,000	Pacific Western Oil 6 1/2s.....1943	85			102 Mar. 11	102 1/2 Mar. 2	102 Jan. 25	102 1/2 Mar. 2	102 Jan. 25	102 1/2 Mar. 2
183,000	814,000	Palmer Corp of La 6s.....1938	62	94 1/2 Sale	93 1/2 Sale	97 1/2 Mar. 25	100 Mar. 12	92 1/2 Jan. 3	100 Mar. 12	92 1/2 Jan. 3	100 Mar. 12
419,000	1,826,000	Park & Tilford 6s.....1936	57	100 1/2 Sale	100 1/2 Sale	100 1/2 Mar. 16	95 1/2 Mar. 1	84 1/2 Jan. 4	95 1/2 Mar. 1	84 1/2 Jan. 4	95 1/2 Mar. 1
119,000	460,000	Penn Cent Lt & Pow 4 1/2s 1977	67	88 3/4 Sale	85 Sale	85 Mar.					



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest
\$	\$		Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
		<b>BONDS (Continued)</b>							
		Reliance Management 5s 1954							
	5,000	With warrants							
5,000	27,000	Republic Gas Corp 6s A 1945	55 1/4						
70,000	411,000	Certificates of deposit	14						
9,000	35,000	Rochester Coat Pow 5s A 1953	13 1/4						
12,000	28,000	Rochester Ry & Lt 5s 1954	22 1/2						
40,000	88,000	Rubr Gas Co 6 1/2s 1953	100						
15,000	38,000	Rubr Housing 6 1/2s A 1958	28 1/2						
14,000	65,000	Ryerson (Jos T) & Sons 5s 1943	23						
			90						
136,000	466,000	St Louts Gas & Coke 6s 1947	3 1/2						
52,000	157,000	Safe Harbor Water Pr 4 1/2s '79	91						
303,000	846,000	San Ant Pub Serv 5s 1958	64						
		San Diego Cons G & E							
5,000	10,000	5 1/2s series D 1960	98 1/2						
	27,000	San Joaquin L & P 6s B 1952	88						
32,000	255,000	5s series D 1957	75 1/4						
4,000	63,000	Sau Falls Co 5s 1955	101						
		Saxon Public Works							
29,000	62,000	6s 1937	36						
5,000	6,000	Schulte Real Est 6s w w	7						
8,000	20,000	6s without warrants 1945	4 1/4						
160,000	583,000	Scrapps (E W) Co 5 1/2s 1943	66 1/2						
368,000	1,277,000	Seattle (E W) Co 5s 1949	17						
79,000	27,000	Serval Inc 5s 1948	61						
258,000	775,000	Shawinigan W & P 4 1/2s 1967	63 1/2						
61,000	179,000	4 1/2s series B 1966	63						
78,000	208,000	5s series C 1970	73						
161,000	419,000	4 1/2s series D 1970	63 1/4						
22,000	118,000	Sheffield Steel 5 1/2s 1948	77 1/4						
20,000	76,000	Sheridan Wyo Coal 6s 1947	38						
88,000	380,000	Sou Carolina Power 5s 1957	41						
1,004,000	3,604,000	Southeast P & L 6s 2025	37 1/4						
249,000	628,000	Southern Calif Edison 5s 1951	92						
104,000	197,000	General 5s 1939	100						
111,000	235,000	Refunding mtge 5s 1952	92 1/4						
100,000	264,000	Ret Mtge 5s 1954	90 1/4						
11,000	75,000	Sou Calif Gas Corp 5s 1937	83 1/2						
47,000	190,000	Sou Calif Gas Co 5s 1957	85 1/2						
3,000	12,000	5 1/2 Series B 1952	92						
231,000	712,000	1st & ref 4 1/2s 1961	78 1/4						
		Southern Counties Gas							
172,000	767,000	of California 4 1/2s 1968	75 1/4						
		Southern Gas Co 6 1/2s 1935							
	7,000	Without warr	93						
18,000	99,000	Southern Ind G & E 5 1/2s 1957	96 1/4						
74,000	288,000	Southern Indiana Ry 4s 1951	25						
311,000	728,000	Southern Nat Gas 6s 1944	53						
5,000	24,000	Stamped	56						
62,000	123,000	S'western Assoc Tel 5s A 1961	40						
301,000	944,000	Southwestern G & E 5s 1957	60						
188,000	485,000	5s series B 1957	60						
137,000	418,000	Southwestern L & P 5s 1957	45						
47,000	122,000	S'western Nat Gas 6s 1945	25						
112,000	391,000	Southwestern P & L 6s 2022	37						
61,000	217,000	S'western Pub Serv 6s A 1945	55						
77,000	138,000	Staley (A E) Mtg 6s 1942	83						
270,000	920,000	Standard Gas & Elec 6s 1935	37 1/4						
319,000	753,000	Conv 6s 1935	37 1/4						
249,000	949,000	6s 1951	30						
186,000	724,000	6s 1964	28 1/2						
31,000	96,000	Standard Invest 5 1/2s 1939	64						
17,000	83,000	5s without warrants 1937	64 1/2						
454,000	1,300,000	Stand Power & Lt 6s 1957	25 1/4						
5,000	40,000	Standard Telep 5 1/2s A 1943	16						
		Stinnes (Hugo) Corp							
6,000	26,000	7s Oct 1 '36 without warr	30 1/4						
12,000	48,000	7s stamped 1936	26						
5,000	9,000	7s 1946 without warrants	29						
24,000	182,000	7s stamped 1946	25						
534,000	1,357,000	Super Power of Ill 4 1/2s 1979	98 1/4						
48,000	187,000	6s 1961	70						
459,000	1,174,000	4 1/2s 1968	59						
322,000	1,233,000	Swift & Co 5s 1948	94 1/4						
231,000	596,000	5s 1944	101 1/4						
4,000	12,000	Syracuse Ltg 5s B 1957	97						
9,000	13,000	1st & ref 5 1/2s 1954	103 1/2						
146,000	502,000	Tenn Elec Power 5s 1956	48						
67,000	153,000	Tenn Pub Serv 5s 1970	40						
		Tenn Hydro-Electric Co							
68,000	242,000	6 1/2s without warrants 1953	62						
942,000	2,536,000	Texas Elec Service 5s 1960	60						
31,000	67,000	Texas Gas Utilities 6s 1945	12						
622,000	1,904,000	Texas Power & Lt 5s 1956	65						
48,000	121,000	6s 2022	61						
151,000	474,000	5s 1937	87						
36,000	156,000	Thermoid Co 6s stamped 1937	55						
141,000	671,000	Tide Water Power 5s A 1979	49						
		Toledo Edison Co							
341,000	989,000	1st mtge gold 5s 1962	79						
516,000	2,008,000	Twin City Rap Tr 5 1/2s A 1952	19						
67,000	300,000	Ulen & Co 6s 1944	33						
12,000	31,000	Union Amer Invest 5s A 1948	78						
		Union Electric Lt & Pow (Mo)							
1,000	7,000	5s series A 1954	99						
112,000	182,000	4 1/2s 1957	90 1/4						
10,000	72,000	5s series B 1967	92 1/4						
47,000	115,000	United Elec of N J 4s 1949	96 1/4						
		United El Serv (Unes) 7s 1956							
42,000	72,000	Without warrants	56						
15,000	34,000	United Indus 6 1/2s 1941	35						
51,000	92,000	1st 6s 1945	33 1/4						
159,000	378,000	United Lt & Pow 6 1/2s 1974	26 1/2						
316,000	971,000	Deb 6s 1975	26						
145,000	623,000	5 1/2s 1959	50						
391,000	1,452,000	United Lt & Ry 5 1/2s 1952	31						
213,000	679,000	6s series A 1953	51 1/2						
62,000	189,000	Deb 6s series A 1973	25						
		US Rubber 6 1/2s notes 1935	75						
42,000	90,000	Serial 6 1/2s notes 1936	65						
68,000	130,000	Serial 6 1/2s notes 1937	60						
57,000	209,000	Serial 6 1/2s notes 1938	60						
114,000	265,000	Serial 6 1/2s notes 1939	60						
99,000	209,000	Serial 6 1/2s notes 1940	60						
32,000	95,000	Series 6s 1936	89 1/2						
13,000	78,000	Utah Power & Light 4 1/2s 1944	52 1/4						
48,000	355,000	6s series A 2022	45						
1,000	4,000	Utica Gas & El 5s E 1952	91						
1,000	2,000	5s series D 1956	92						
12,000	18,000	Valvoline Oil 7s 1937	75						
29,000	78,000	Vanna Water Power 5 1/2s 1957	75						
152,000	319,000	Virginia Elec & Power 5s 1955	86						
300,000	939,000	Virginia Pub Ser 5 1/2s A 1946	52						
81,000	257,000	6s 1946	45						
186,000	542,000	5s series B 1950	45						
11,000	41,000	Waldorf Astoria Corp							
1,000	4,000	1st 7s with warrants 1954	4 3/4						
		Certificates of deposit							
86,000	243,000	Ward Baking Co 6s 1937	92 1/4						
143,000	453,000	Wash Gas Light Co 5s 1958	76						
21,000	62,000	Wash Ry & El 6s 1951	78						
142,000	623,000	Wash Water Power 5s 1960	75						

\*or footnote see page 56.



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest
		<b>BONDS (Concluded)—</b>							
58,000	170,000	Western Newspaper Union—							
241,000	858,000	Conv deb 6s.....1944	23		51½ Sale	50 Mar. 11	56½ Mar. 2	50 Jan. 7	59½ Feb. 20
24,000	37,000	West Penn Elec 5s.....2030	46½	73¼ Sale	85 Sale	71½ Mar. 5	82 Mar. 29	63½ Jan. 16	82 Mar. 29
420,000	1,521,000	West Penn Traction 5s.....1960	60	85½ Sale	85 Sale	84 Mar. 5	85½ Mar. 1	84 Jan. 30	86 Jan. 25
280,000	912,000	West Texas Util 5s A.....1957	41	73¼ Sale	71¼ Sale	71¼ Mar. 28	76 Mar. 11	63 Jan. 2	76 Feb. 20
7,000	61,000	West United G & E 5½s A 55	64	100½ Sale		100½ Mar. 1	102½ Mar. 5	91½ Jan. 3	102½ Mar. 5
4,000	6,000	Westvac Chlorine 5½s.....1937	101			103½ Mar. 28	104 Mar. 5	102½ Jan. 31	104 Jan. 11
6,000	61,000	Wheeling Elec Co 5s.....1941	100			106½ Mar. 22	107 Mar. 5	106½ Mar. 22	107½ Feb. 16
162,000	465,000	Wis Elec Pow 5s A.....1954	97			105½ Mar. 15	106½ Mar. 23	104½ Feb. 8	106½ Mar. 23
159,000	391,000	Wis Minn Ls & Pow 5s.....1944	61	101¼ Sale	101¼ Sale	101¼ Mar. 1	102¼ Mar. 21	94 Jan. 2	102¼ Mar. 21
135,000	400,000	Wisconsin P & L 5s ser E.....1956	52	87¼ Sale		87¼ Mar. 1	89¼ Mar. 11	76¼ Jan. 4	89¼ Mar. 11
		Wisconsin Pub Serv.....1958	51		89¼ Sale	86½ Mar. 29	89¼ Mar. 11	75 Jan. 2	89¼ Mar. 11
140,000	330,000	6s Series A.....1952	78½	100½ Sale		100½ Mar. 1	104 Mar. 28	96½ Jan. 2	104 Mar. 28
49,000	323,000	Yackin River Power 5s.....1941	63¼	102¼ Sale		102¼ Mar. 1	103¼ Mar. 12	95¼ Jan. 2	103¼ Mar. 12
159,000	609,000	York Rys Co 5s.....1937	70	98½ Sale	99 Sale	98½ Mar. 15	99 Mar. 7	94¼ Jan. 2	99 Feb. 13
		<b>FOREIGN GOVERNMENT AND MUNICIPAL</b>							
11,000	21,000	Agricul Mtge Bk Rep of Col—							
	2,000	20-year 7s.....Jan 15 1946	18¼			25¼ Mar. 5	26 Mar. 12	25¼ Mar. 5	38 Jan. 3
1,000	15,000	7s with coupon.....1946				26½ Mar. 2	26½ Mar. 2	26½ Feb. 26	35½ Jan. 4
38,000	81,000	20-year 7s.....Jan 15 1947	19¼			30 Mar. 11	31½ Mar. 12	26½ Jan. 2	34 Jan. 25
		Baden (Germany) 7s.....1951	21		30 Sale				
91,000	286,000	Buenos Aires (Prov)							
96,000	206,000	7½s stamped.....1947	27¼	66 Sale		60¼ Mar. 22	67 Mar. 1	59 Jan. 22	67 Mar. 1
		7s stamped.....1952	25¼	62 Sale	59½ Sale	58¼ Mar. 21	63½ Mar. 2	57¼ Jan. 25	63½ Mar. 2
15,000	35,000	Cancs Valley (Dept of) Rep of							
		Colombia extl 6 7/8.....1948	7¼		7¼ Sale	7¼ Mar. 30	10 Mar. 5	7¼ Mar. 30	11 Jan. 3
51,000	126,000	Cent Bk of German State &							
63,000	108,000	Prov Banks 6s.....1951	30	48 Sale	45¼ Sale	45 Mar. 7	52 Mar. 18	45 Mar. 7	55¼ Jan. 14
44,000	111,000	6s.....1952	22			36½ Mar. 26	48 Mar. 1	36½ Mar. 26	49 Feb. 28
11,000	42,000	Danish Cons Munic 5½s.....1955	68½			94 Mar. 28	97¼ Mar. 1	94 Mar. 28	98¼ Jan. 14
47,000	71,000	5s.....1953	61			91½ Mar. 22	93¼ Mar. 4	90¼ Jan. 3	93¼ Jan. 21
162,000	466,000	Danzig F & Watway Bc							
85,000	469,000	external 6 1/8.....1952	36¼		66 Sale	66 Mar. 30	72 Mar. 4	66 Mar. 30	72 Feb. 5
42,000	102,000	German Cons Munic 7s.....1947	24¼	36 Sale	30½ Sale	30¼ Mar. 29	36 Mar. 1	29 Jan. 2	38½ Feb. 16
39,000	83,000	6s.....1947	21½	33¼ Sale		29½ Mar. 28	33¼ Mar. 1	28½ Jan. 4	37 Feb. 16
7,000	11,000	Hanover (City) Ger 7s.....1939	23		35½ Sale	34 Mar. 6	38 Mar. 2	30½ Jan. 2	39 Feb. 5
6,000	20,000	Hanover (Prov) 6½s.....1949	24		30 Sale	29¼ Mar. 26	33 Mar. 4	29¼ Jan. 2	34 Feb. 7
8,000	6,000	Lima (City), Peru, 6½s.....1958	4¼			6¼ Mar. 28	6¼ Mar. 7	6¼ Mar. 26	7¼ Feb. 13
8,000	23,000	Certificates of deposit.....	3½			5½ Mar. 19	6½ Mar. 4	5½ Mar. 19	6½ Mar. 4
13,000	13,000	Maranhao (State) 7s.....1958	12½						
10,000	15,000	7s coupon off.....1958	10¼		13¼ Sale	13¼ Mar. 19	13¼ Mar. 30	13¼ Mar. 19	15¼ Jan. 3
22,000	96,000	Mendolin (Colombia) 7s.....1951	10¼	11¼ Sale		11¼ Mar. 28	12 Mar. 15	11¼ Mar. 28	13 Feb. 14
13,000	71,000	Medossa (Prov) Argentina							
23,000	54,000	7½s.....1951	26¼			56½ Mar. 25	59¼ Mar. 9	52¼ Jan. 17	59¼ Mar. 9
41,000	95,000	7½s.....1951	23½			51 Mar. 21	52 Mar. 12	44¼ Jan. 21	52 Mar. 12
84,000	188,000	Mtge Bank of Bogota—							
29,000	70,000	7s issue of May 1927.....1947	13¼			17¼ Mar. 23	23¼ Mar. 4	17¼ Mar. 23	24 Jan. 23
3,000	50,000	7s issue of Oct 1927.....1947	13¼			18¼ Mar. 22	22 Mar. 8	18¼ Mar. 22	24¼ Jan. 22
27,000	44,000	Mtge Bank of Chile 6s.....1921	7½		11¼ Sale	11¼ Mar. 30	12¼ Mar. 4	11¼ Mar. 30	13¼ Jan. 24
11,000	23,000								
11,000	110,000	Mtge Bank of Denmark 5el1971	62¼		85 Sale	85 Mar. 28	93 Mar. 4	85 Mar. 28	94 Jan. 14
252,000	1,422,000	Parana (State of), Brax 7s.....'58	6			13¼ Mar. 14	14¼ Mar. 14	12¼ Jan. 18	14¼ Feb. 18
70,000	407,000	Coupon off.....		14 Sale		12¼ Mar. 13	14 Mar. 1	12 Jan. 26	14¼ Jan. 13
91,000	519,000	Rio de Janeiro 6½s.....1959	11¼			13 Mar. 16	15 Mar. 6	13 Mar. 16	15¼ Jan. 3
		Coupon off.....				12¼ Mar. 15	13¼ Mar. 11	12¼ Mar. 15	13¼ Feb. 6
		Russian Govt 6½s.....1919	1¼			1¼ Mar. 6	1¼ Mar. 6	1¼ Mar. 6	4¼ Jan. 2
		Certificates of deposit.....	1¼	1¼ Sale	1¼ Sale	1¼ Mar. 20	1¼ Mar. 1	1¼ Mar. 20	4¼ Jan. 2
		5½s.....1921	1¼	1¼ Sale	1¼ Sale	1¼ Mar. 8	1¼ Mar. 14	1¼ Mar. 8	5 Jan. 2
		Certificates of deposit.....	1¼		1¼ Sale	1¼ Mar. 27	1¼ Mar. 2	1¼ Mar. 27	4¼ Jan. 3
		Santa Fe (City) Argentina							
		Republic extl 7s.....1945	13			48¼ Mar. 8	51¼ Mar. 25	46 Jan. 2	51¼ Mar. 25
		Santiago (Chile) 7s.....1949	5¼			9¼ Mar. 8	11¼ Mar. 4	9¼ Mar. 8	11¼ Mar. 4
		7s.....1961	5¼			10 Mar. 21	10½ Mar. 12	10 Mar. 21	11 Feb. 1

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

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

Deferred delivery sales, in which no account is taken in computing range, are given below:  
 Associated Rayon 5s, 1950, Mar. 13 at 72¼.  
 Mayflower Associates, Inc., Mar. 15 at 43.  
 Quebec Power 5s, 1968, Mar. 22 at 101¼.  
 Republic Gas Corp. 6s, 1945, Mar. 19 at 40.  
 U. S. & Intern. Secur. 1st pf., Mar. 27 at 43¼.

Cash sales, in which no account is taken in computing range, are given below:  
 Aluminum Ltd. 6% pref., Mar. 27 at 52.  
 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







AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1		
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest	
120	230	Curtis Lighting Inc com.....*	2		Bid 2	Ask 10	2 1/2	2 1/2	2 1/2	2 1/2
490	490	Curtis Mfg Co com.....*	2 1/4		Bid 6	Ask 10 1/2	5 1/2	6 1/2	5 1/2	6 1/2
420	750	Decker (Aft) & Cohn.....*	3 1/2		Sale 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
460	930	Common.....*	3 1/2		Sale 5	5	5	5	5	5
100	130	Dexter Co (The) com.....*	12		Sale 18	18	17	20	19	20
550	1,780	De Meta Inc preference.....*	4 1/2		Sale 17	18	14	15	13 1/2	15
1,400	25,160	Eddy Paper Corp (The).....*	6		Sale 16 1/2	15	15	15	13 1/2	15
1,460	4,960	El Household Util Corp.....*	2 1/2		Sale 15	15	15	15	14 1/2	15
710	1,820	Elgin Nat Watch Co.....*	8 1/2		Sale 10 1/2	11	11 1/2	10	11 1/2	11 1/2
3,250	3,100	Fitz Simons & Connell Dock & Dredge Co com.....*	9 1/2		Sale 10 1/2	11	11 1/2	10	11 1/2	11 1/2
5,850	7,000	Gardner Denver Co com.....*	3		Sale 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
500	16,450	General Candy Corp A.....*	4		Sale 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
1,900	4,530	Gen Household Util Corp.....*	10		Sale 18 1/2	17 1/2	17 1/2	18 1/2	15 1/2	18 1/2
3,050	16,700	Goldblatt Bros Inc com.....*	12 1/2		Sale 19 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2
4,100	19,150	Godchaux Sugar Inc cl B.....*	5		Sale 32 1/2	35	36 1/2	32 1/2	35 1/2	35 1/2
450	3,850	Class A.....*	3 1/2		Sale 5	6	4 1/2	5 1/2	4 1/2	5 1/2
800	4,200	Class B.....*	4		Sale 9 1/2	9 1/2	8	9 1/2	7 1/2	9 1/2
500	3,455	Hall Printing Co com.....*	10		Sale 14 1/2	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2
120	680	Hart-Carter Co conv pref.....*	10		Sale 32 1/2	34	30	43	30	43
50	190	Hart Schaff & Marx com.....*	450		Sale 18 1/2	19	18	19	18 1/2	19
200	450	Hibb Spencer Bartlett com.....*	200		Sale 31	31	31	31	31	31
5,500	29,050	Hormel & Co (Geo) com A.....*	7		Sale 8	8	7 1/2	8	6 1/2	8
550	2,400	Houdaille-Hershey class A.....*	2 1/2		Sale 5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2
240	380	Illinois Brick Co.....*	3 1/2		Sale 69	69	71 1/2	67	71	71
650	1,600	Illinois Nor Utilities pref.....*	9		Sale 36 1/2	36	36	36	32	36
20	300	Independ Pneu Tool v t c.....*	7		Sale 9	10	4	10	12	12
1,600	6,550	Interstate Power \$7 pref.....*	3 1/2		Sale 14 1/2	14	14 1/2	13 1/2	14 1/2	14 1/2
1,200	2,650	\$6 preferred.....*	9		Sale 19 1/2	20	21	19 1/2	19 1/2	21
3,300	7,980	Iron Fireman Mfg Co v t c.....*	7		Sale 22	22	21 1/2	20	21 1/2	21 1/2
2,050	9,410	Jefferson Electric Co com.....*	19		Sale 35 1/2	34 1/2	34 1/2	33	35 1/2	35 1/2
100	200	Kalamazoo Stone.....*	1 1/2		Sale 19 1/2	25	15 1/2	23	19 1/2	25
1,750	3,480	Common new.....*	5		Sale 12 1/2	13 1/2	13 1/2	12 1/2	13 1/2	13 1/2
3,000	14,700	Kats Drug Co com.....*	1 1/2		Sale 5 1/2	5	5 1/2	4 1/2	5 1/2	5 1/2
1,650	4,050	Kellogg Switchboard com.....*	7 1/2		Sale 25 1/2	26	26	27	23	27
150	810	Preferred.....*	65		Sale 90 1/4	94 1/4	91 1/4	94 1/4	90 1/4	94 1/4
1,250	10,450	Ken-Rad Tube & Lp com A.....*	1 1/2		Sale 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
60	500	Keystone Steel & Wire com.....*	5		Sale 10	15	10	10	10	10
150	280	Preferred.....*	21		Sale 25 1/2	40	27 1/2	40	27 1/2	40
340	1,590	Kingsbury Brewing Co cap.....*	3 1/2		Sale 1	1 1/4	1 1/4	1	1 1/4	1 1/4
13,840	62,440	Kuppenheimer cl B com.....*	1 1/2		Sale 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
2,000	2,150	La Salle Ext Univ com.....*	3 1/2		Sale 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
400	650	Lawbeck Corp 6% cum pd 100.....*	2 1/2		Sale 6	6	6	6	6	6
1,500	3,200	Leath & Co common.....*	2		Sale 4 1/2	5	4 1/2	5	4 1/2	5
50	170	Cumulative preferred.....*	3		Sale 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
1,580	2,060	Libby, McNeill & Libby.....*	10 1/2		Sale 18 1/2	19 1/2	20 1/2	18 1/2	19 1/2	20 1/2
4,800	8,300	Lincoln Printing Co com.....*	26		Sale 28 1/2	29 1/2	28 1/2	29 1/2	26	29 1/2
210	800	7% preferred.....*	2		Sale 12	15	9	15	9	15
3,650	10,600	McCord Rad & Mfg "A".....*	3 1/2		Sale 15 1/2	16	16 1/2	14 1/2	16 1/2	16 1/2
340	580	McGraw Electric com.....*	39		Sale 50	53 1/2	53 1/2	51	53 1/2	53 1/2
2,650	11,500	McQuay-Norris Mfg com.....*	12 1/2		Sale 28	29	30	28	30	30
50	750	Manhatt-Deaborn Corp com.....*	3 1/2		Sale 26 1/2	31	26 1/2	31	29 1/2	31
260	1,230	Marshall Field & Co com.....*	6 1/2		Sale 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
6,595	19,350	Material Service Corp com.....*	3		Sale 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
500	1,550	Mer & Mfr Sec cl A com.....*	3 1/2		Sale 1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	2 1/2
3,550	10,200	Metrop Ind Co allot cts.....*	9 1/2		Sale 10	10	10	10	10	10
5,000	12,700	Mickelberry's Food Prod com.....*	1 1/2		Sale 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
220	320	Middle West Utilities com.....*	1 1/2		Sale 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
50	450	6% conv. pref. "A".....*	1 1/2		Sale 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
30	280	Midland United Co com.....*	1 1/2		Sale 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
50	490	Convertible preferred.....*	1 1/2		Sale 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
20	20	Midland Util 6% pr lien.....*	1 1/2		Sale 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
190	500	7% prior lien.....*	1 1/2		Sale 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
500	1,600	7% preferred A.....*	3		Sale 2 1/2	4	3 1/2	4	3 1/2	4
710	150	6% preferred A.....*	7		Sale 19 1/2	20	18	20	18	20
270	270	Miller & Hart Inc conv pref.....*	20 1/2		Sale 43 1/2	48	42 1/2	47 1/2	43 1/2	47 1/2
60	50	Modine Mfg com.....*	6		Sale 6 1/2	11	5 1/2	11	6 1/2	11
1,650	3,350	Mohawk Rubber common.....*	7		Sale 16 1/2	16	16	16	16	16
300	1,850	Monroe Chemical Co com.....*	5		Sale 7	8	5 1/2	6 1/2	6	6 1/2
150	550	Mountain States Pr pref.....*	19		Sale 20	24 1/2	21 1/2	22 1/2	22	22 1/2
1,850	2,650	Muskegon Mot Spec cl A.....*	3 1/2		Sale 8	8 1/2	6 1/2	7 1/2	6	7 1/2
1,350	10,350	Nachman Springfilled com.....*	1 1/2		Sale 1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
20	30	National Battery Co pref.....*	1		Sale 1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
600	1,550	Nat Elec Power.....*	17		Sale 27	28	26 1/2	27 1/2	26 1/2	27 1/2
250	950	7% cumul preferred.....*	2 1/2		Sale 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3,400	14,450	National Gypsum A n-v com.....*	10		Sale 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
2,750	4,500	National Standard com.....*	1 1/2		Sale 2 1/2	3	2 1/2	3 1/2	2 1/2	3 1/2
50	3,500	National Union Radio com.....*	3 1/2		Sale 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,750	10,250	Noblitt-Sparks Ind Inc com.....*	2 1/2		Sale 4 1/2	5	4 1/2	5	4 1/2	5
100	690	Nor Amer Gas & Elec cl A.....*	3		Sale 6	9 1/2	6	8	6	8
80	150	Nor Amer Lt & Power com.....*	2		Sale 2 1/2	4	4	5 1/2	3	5 1/2
170	290	Northwest Bancorp com.....*	1		Sale 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
50	157	Northwest Eng Co com.....*	50		Sale 10 1/2	15	10	13 1/2	12 1/2	13 1/2
70	620	Nor West Util pr lien.....*	3		Sale 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
600	1,750	7% preferred.....*	10		Sale 21 1/2	25	20	25 1/2	21 1/2	25 1/2
60	120	6% preferred A.....*	3		Sale 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
1,250	2,800	Convertible preferred.....*	4		Sale 13	15	14	15	13 1/2	15
110	1,170	Parker Pen Co (The) com.....*	3 1/2		Sale 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
350	20	Peabody Coal Co B com.....*	6		Sale 9 1/2	10 1/2	8 1/2	9 1/2	8	9 1/2
2,000	2,650	6% preferred.....*	21		Sale 32 1/2	36 1/2	39 1/2	32 1/2	39 1/2	39 1/2
1,750	2,300	Penn Gas & Elec A com.....*	1 1/2		Sale 1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
200	500	Perfect Circle (The) Co.....*	1 1/2		Sale 1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
1,400	4,950	Pines Winterfront com.....*	1 1/2		Sale 1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
6,200	400	Prairie Co (The) com.....*	1 1/2		Sale 2 1/2	3	3	2 1/2	3 1/2	3 1/2
1,300	11,650	Process Corporation com.....*	9 1/2		Sale 19 1/2	20	23 1/2	25	17 1/2	23 1/2
860	3,350	Pub Serv of Nor Ill com.....*	9		Sale 20	20	20	20	17 1/2	20
410	1,730	Common.....*	23		Sale 76	77 1/2	81	75	76	81
1,190	810	6% preferred.....*	38		Sale 90	90	90	88 1/2	93	93
310	2,690	7% preferred.....*	106		Sale 133	136	133	129 1/2	133	133
200	1,300	Quaker Oats Co com.....*	111		Sale 136	136	136	134	136	136
300	650	Preferred.....*	20		Sale 29	30	28 1/2	30	29	30
1,650	1,050	Rath Packing Co com.....*	1		Sale 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
350	1,050	6% preferred v t c.....*	1 1/2		Sale 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

For footnotes see page 62.



AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest
Shares	Shares	Par	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
600	1,650	Reliance Internat A com...	2 3/4	1 1/8	1 1/2	1 1/2	1 1/2	7 1/2	10 1/2
10	50	Reliance Mfg Co Common	84	9 3/8	9 3/8	9 3/8	9 3/8	100 1/2	100 1/2
170	50	Preferred	8 1/4	10 1/2	16	10 1/2	16	11	13 1/2
1,650	5,700	Rollins Hos Mills conv pref.	11	28 1/2	25 1/2	25 1/2	25 1/2	20	33 1/2
300	710	Ryerson & Sons Inc com...	4	9 1/4	10	10	10	8	11
130	370	Sangamo Electric Co	30	80	100 1/2	101	102	95	102
450	930	Preferred	30	33	33	33	33	33	40
30	101	Sears Roebuck & Co com...	6 3/8	12 1/2	13	12 1/2	13	11 1/2	13
10	80	Stignode Steel Strap Co pf.	3 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
230	230	Common	3 1/2	5	5	5	5	5	6 1/2
300	750	Stryer Steel Castings com...	30 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1
280	570	Sou Colo Power A common	14	66	66 1/2	65	68	54 1/2	62
50	306	Southern Union Gas com...	32	75	75	69 1/2	75	69	75
600	5,100	Southw G&E Co 7% pref.	1 1/2	3 1/4	4	3 1/2	4	3 1/2	5 1/2
420	830	St Louis Nat Stockyards cap *	3 1/4	1 1/8	1 1/8	1 1/8	1 1/8	3 1/4	5
100	1,230	Standard Dredge conv pref.	3 1/4	3 1/4	5	4	5	3 1/4	5
550	4,240	Common	1 1/2	2 3/4	3 1/4	2 3/4	3 1/4	10	18
25,050	75,350	Storkline Fur conv pref.	11	13 1/2	14 1/2	13 1/2	14	15 1/2	19 1/2
5,550	26,250	Stutz Motor Car com...	19 1/2	17 1/2	15 1/2	15 1/2	17 1/2	31 1/2	36
1,800	3,300	Sutherland Paper common	4 1/8	5 1/2	5 1/2	5 1/2	6	5 1/2	6
300	350	Swift & Co stk	34 1/4	40 1/2	45	40 1/2	42	40 1/2	52
600	1,250	Swift Internacinal	2 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
1,450	5,400	Thompson (J R) com	2 1/8	7 3/4	8 3/4	7 3/4	8 3/4	6 1/2	9 1/2
1,850	2,600	U S Gypsum common	2 1/8	34 1/4	38	35 1/2	38	34 1/4	38
50	50	Preferred	2 1/8	18	17 1/2	16 1/2	18 1/2	15	18 1/2
500	940	Utah Radio Products com...	1 1/2	33	33 1/2	33	34 1/2	31	34 1/2
90	190	Utility & Ind Corp com...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,200	4,860	Convertible preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
750	1,800	Util Pow & Light cl A	2 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
500	2,200	Viking Pump Co common	1 1/2	7 3/4	8 3/4	7 3/4	8 3/4	6 1/2	9 1/2
4,450	15,350	Preferred	2 1/8	34 1/4	38	35 1/2	38	34 1/4	38
210	1,080	Vortex Cup Co com	1 1/2	18	17 1/2	16 1/2	18 1/2	15	18 1/2
160	1,170	Class A	1 1/2	33	33 1/2	33	34 1/2	31	34 1/2
150	360	Wahl Co com	2 1/8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
300	450	Walgreen Co com	2 1/8	28 1/2	28 1/2	27 1/4	30	27 1/4	30
3,350	17,150	Stock purchase warrants	1 1/2	127	136	132 1/2	135	127	137
250	400	Ward (Montgom) & Co cl A	1 1/2	35 1/2	39 1/2	38 1/2	39 1/2	30	39 1/2
3,050	950	Waukesha Motor Co com...	1 1/2	12	14	11 1/2	12	11	12
850	3,850	Weboldt Stores Inc com...	1 1/2	2	3	2 1/2	2 1/2	2 1/2	3
		Williams Oil-O-Matic com...	1 1/2	3 1/4	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4
		Wisconsin Bankshares	1 1/2	3 1/4	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4
		Common	1 1/2	3 1/4	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4
		Yates-Amer Mach part pref.	1 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2
		Yellow Cab Co Inc (Chic)	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
		Zenith Radio Corp com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

\* No par value.  
 † Ex-dividend.  
 ‡ Adjusted for 100% stock dividend paid Feb. 20 1934.  
 § Price adjusted to 100% stock dividend paid Dec. 29 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 Boston Stock  
 13 Cleveland Stock

14 Los Angeles Curb  
 21 Philadelphia Stock  
 24 St. Louis Stock



# Boston Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON BOSTON STOCK EXCHANGE

**Stock Sales** 1935 **Bond Sales** 1935  
 March 1 to Mar. 30 **Shares** 317,445 **2,498,049** | March 1 to Mar. 30 **\$23,300** **\$121,350**  
 1934 **570,772** | 1934 **\$121,350**  
 953,282 **2,498,049** | 1935 **\$23,300** **\$121,350**  
 159,000 **434,750**

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
10,000	58,900	Amskeag Mfg Co 6s.....1948	50	63 1/2	64	50	Mar. 28	63 1/2	Mar. 6
-----	5,000	Brown Co 5 1/2s.....1946	32	60				54	Mar. 10
-----	2,000	Chic Jct Ry & US Yds 4s. 1940	88	102 1/2	102			101	Jan. 7
3,000	4,000	5s.....1940	90	107				108	Jan. 31
13,000	33,000	East Mass StRR serA 4 1/2s 1948	32 3/4	55	61	49 1/2	55	51	Mar. 26
2,300	39,000	Series B 5s.....1948	34	63	66	53	59 1/2	50	Mar. 29
-----	14,000	Series C 6s Jan 1.....1948	35	66	-----	58	-----	-----	-----
1,000	6,350	Series D 6s.....1948	35	66	-----	58	70	65	Mar. 28
1,000	1,000	Pond Creek Pocahontas 7s '35	100	140	-----	138	140	140	Mar. 27

Shares.	Shares.	STOCKS	Par.	Low	High	Low	High	Low	High	Low	High
378	2,783	Amer & Continental Corp..*	4 3/4	7 1/2	8	7	7 3/4	7 1/2	Mar. 13	8	Mar. 2
605	1,798	Amer Pneumatic Service.....25	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Mar. 13	3 1/2	Mar. 2
163	1,995	Preferred.....50	10	15	15	15	15	15	Mar. 13	15	Mar. 2
30	474	First preferred.....50	10	15	15	15	15	15	Mar. 13	15	Mar. 2
18,301	43,553	Amer Telep & Teleg.....100	98 3/4	106	102 1/2	102 1/2	100 1/2	107 1/2	Mar. 21	107 1/2	Mar. 8
1,098	2,693	Amskeag Mfg Co.....*	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Mar. 8	3 1/2	Mar. 1
54	199	Bigelow-Sanford Carpet.....*	14 3/4	17 3/4	15	16	14 3/4	17 3/4	Mar. 19	17 3/4	Mar. 1
10	115	Preferred.....100	60	92	95	82	90	92	Mar. 13	92	Mar. 13
1,250	2,371	Boston & Albany.....100	88	100	101	88	103	88	Mar. 29	103	Mar. 12
1,741	4,089	Boston Elevated.....100	55	64 3/4	61 1/4	61 1/4	60	64 3/4	Mar. 19	64 3/4	Mar. 1
110	327	Boston & Maine pref stpd. 100	2	2 1/2	-----	2	-----	-----	-----	-----	-----
278	1,586	Prior pref.....100	12 1/4	16	12 1/4	14	12 1/4	16	Mar. 19	16	Mar. 1
936	1,644	Class A 1st pref stamped 100	4	5 1/4	5 1/4	5 1/4	4	5 1/4	Mar. 18	5 1/4	Mar. 4
75	505	1st preferred class A.....100	4	4 3/4	-----	4 3/4	-----	-----	-----	-----	-----
176	498	Class B 1st pref stamped 100	5 1/2	8	8	7 1/2	8	7 1/2	Mar. 15	8	Mar. 1
90	402	Class B 1st preferred.....100	3	7	-----	6 1/2	-----	-----	-----	-----	-----
75	335	Class C 1st pref stamped 100	3 3/4	7 1/2	8	4 1/2	5 1/2	5 1/2	Mar. 25	7	Mar. 5
120	374	1st pref class C.....100	6 3/4	8 3/4	8 3/4	7 1/2	8 3/4	6 3/4	Mar. 1	7 1/2	Mar. 5
35	155	Class D 1st pref stamped 100	6	8 3/4	-----	6	-----	-----	-----	-----	-----
-----	45	1st pref class D.....100	6 3/4	8	-----	6	-----	-----	-----	-----	-----
325	1,063	Boston Personal Prop Tr.....100	8 1/2	10 1/4	11 1/2	10 1/4	11 1/2	10 3/4	Mar. 19	11 1/2	Mar. 5
125	246	Boston & Providence.....100	111	148	151	121	125	125	Mar. 5	147	Mar. 2
195	774	Brown & Co 6% Cum pref. 100	3 3/4	5 1/4	5 1/4	6	5 1/4	6 1/2	Mar. 5	6	Mar. 5
190	406	Brown & Durrel Co common..	2	3 1/2	3 1/2	3 1/2	3	3 1/2	Mar. 13	3 1/2	Mar. 1
443	975	Calumet & Hecla.....25	2 3/4	3	3	3 1/4	2 3/4	3	Mar. 15	3 1/4	Mar. 23
110	444	Chic Jct Ry & US Y.....	85	112	115	108 1/4	110	108	Mar. 12	101	Mar. 20
10	20	6% cum pref.....100	125	158	-----	164	-----	159	Mar. 12	159	Mar. 12
20	10	Stamped Stock.....100	11	17	-----	14 1/2	-----	16	Mar. 12	17	Mar. 5
1,658	4,446	Cont'l Secur Corp pref.....100	3	3	3 1/2	3 1/2	3	3	Mar. 5	3 1/2	Mar. 13
2,265	2,265	Copper Range Co.....25	50c	1 1/4	2 1/2	1 1/2	2	1	Mar. 21	1 1/4	Mar. 2
325	3,326	East Boston Co.....10	2	2 1/2	3	2 1/2	3	2	Mar. 2	3 1/2	Mar. 4
1,390	2,798	Eastern Gas & Fuel Assn com	53	60	61	55 1/2	58	54 1/2	Mar. 27	62 1/2	Mar. 4
1,064	3,452	4 1/2% Cum Prior pref.....100	38	43 3/4	45	37 1/2	39 3/4	38	Mar. 27	44	Mar. 4
1,052	376	6% Cum preferred.....100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	80c	Mar. 20	80c	Mar. 20
16	1,698	East Mass St Ry Co.....100	4 1/2	8 1/2	8 1/2	7 1/2	8 1/2	6	Mar. 5	8 1/2	Mar. 1
301	490	First preferred.....100	1	2	4	1 1/2	2 1/2	1 1/2	Mar. 5	2 1/2	Mar. 1
-----	2,595	Preferred B.....100	99c	-----	1 3/4	-----	-----	-----	-----	-----	-----
100	1,270	Adjustment.....100	4 3/4	5	5 1/2	4 1/2	5 1/2	4 1/2	Mar. 14	5 1/2	Mar. 4
200	35	Eastern SS Lines, Inc.....*	95	98	105	97	105	94	Mar. 25	94	Mar. 25
5	93	First preferred.....100	33	33	35	33	37	34	Mar. 25	34	Mar. 25
60	903	Preferred.....100	17	17	18	15 1/2	16	15 1/2	Mar. 20	16	Mar. 9
2,512	12,389	Economy Grocery Stores.....*	15 1/4	108 1/2	18	114 1/2	114 1/2	106 1/2	Mar. 5	114 1/2	Mar. 30
2,659	6,377	Edison Elec Illumination. 100	97 3/4	12	12	13 1/2	14	12	Mar. 1	14 1/2	Mar. 7
100	1,869	Employers' Group Assoc T C*	6 3/4	26 3/4	27 1/2	25 1/4	24 3/4	24 3/4	Mar. 29	26 1/4	Mar. 5
100	426	General Capital Corp.....*	2 1/2	3 1/4	3 3/8	3	4	3 1/4	Mar. 13	3 1/4	Mar. 13
1,928	6,570	Gillette Safety Razor Co.....*	7 1/2	14	14	14 3/4	14	12 1/4	Mar. 15	14 3/4	Mar. 29
20	20	Hathaway Bakeries cl A.....	1 1/4	2	2	2	2	2	Mar. 20	2	Mar. 13
13	13	Hathaway's Bakeries pref.....*	10 3/4	18	23	20	25	20	Mar. 20	25	Mar. 13
769	1,634	Helvetia Oil Co tr cfs.....1	25c	25c	43	30c	40c	25c	Mar. 4	25c	Mar. 4
152	267	Hydrado-Sylvania Lamp.....*	17	34 1/2	33	33 3/4	33	33	Mar. 25	37	Mar. 5
173	446	Com stk Tr cert.....*	74 3/4	104	105 1/2	106 1/2	104	107 1/2	Mar. 11	107 1/2	Mar. 11
-----	45	Preferred.....*	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	446	Int Hydro-Elec Sys cl A.....25	1 1/4	-----	1 1/4	-----	1 1/4	1 1/4	Mar. 18	1 1/4	Mar. 23
-----	30	Island Creek Coal.....1	85	110	-----	114 1/2	-----	-----	-----	-----	-----
1,035	1,660	Preferred.....1	30c	60c	85c	55c	75c	50c	Mar. 18	60c	Mar. 8
7	50	Isle Royal Copper.....25	2 1/4	7 1/4	7 3/4	6 1/2	7	6 1/4	Mar. 11	6 3/4	Mar. 11
15	280	Libby McNeil Libby.....10	4	5 1/2	6	6	6 1/4	5 1/2	Mar. 11	6 1/4	Mar. 22
361	1,057	Loew's Theatres.....25	4 1/4	6 1/4	-----	5 1/2	-----	5	Mar. 30	6 1/4	Mar. 5
122	182	Maine Central.....100	8	16 1/2	-----	16 1/2	18	16 1/2	Mar. 19	20	Mar. 12
2,430	5,116	Preferred.....100	1	1 1/8	-----	1	1 1/8	1 1/8	Mar. 1	1 1/4	Mar. 21
529	1,534	Mess Util Associates v t c.....*	20 1/2	30 1/2	30	30	29 1/2	29 1/2	Mar. 29	31	Mar. 1
1,050	1,100	Mergenthaler Linotype.....*	1 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1 1/2	Mar. 18	5 1/2	Mar. 22
1,844	5,315	Nat Serv Co com shs tr cfs.....1	75	94 1/2	91	91	88 1/2	88 1/2	Mar. 20	96	Mar. 4
98	296	New England Tel & Tel.....100	24 1/4	60	65	62	70	60	Mar. 5	65	Mar. 7
1,921	4,170	New River Co Preferred.....100	2 3/4	4 1/2	4 1/2	3 3/4	4 1/2	3 3/4	Mar. 18	4 1/2	Mar. 1
775	7,003	NY NH & Hartford.....100	21c	25c	30c	22c	25c	22c	Mar. 12	25c	Mar. 2
-----	1,151	North Butte.....250	79	103 1/2	107	103 1/2	107	103 1/2	Mar. 12	107	Mar. 12
584	1,815	Northern RR (N H).....100	59	57 1/2	60	59 1/2	59	59	Mar. 25	61 1/2	Mar. 20
1,180	1,690	Old Colony.....100	25c	37 1/2	40c	32c	50c	25c	Mar. 29	50c	Mar. 5
-----	-----	Old Dominion Co.....25	-----	-----	-----	-----	-----	-----	-----	-----	-----

\* Footnotes see page 61.



AGGREGATE SALES		BOSTON STOCK EXCHANGE STOCKS	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest
Shares	Shares	Par		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
590	1,770	Pacific Mills.....100	12 1/2	15	12 1/2	13 1/2	12 1/2	Mar. 14	15
3,270	9,944	Pennsylvania RR.....50	17 1/2	19 1/2	17 1/2	17 1/2	Mar. 13	20 1/2	Mar. 1
1,240	4,949	Pond Cr Pocahontas Co.....*	10	25	25 1/2	23 1/2	24	23 1/2	Mar. 27
20	165	Prov & Worcester Ry.....100	88	96	105	88	88	Mar. 27	96
567	2,704	Quincy Mining Co.....25	50c	88c	Sale	75c	87 1/2c	1/2	Mar. 20
115	185	Reese Button Hole Mach.....10	8	15	---	14	15	13 1/2	Mar. 14
188	506	Reese Folding Mach Co.....10	1 1/2	2	2 1/2	2	2 1/2	2	Mar. 6
100	847	Shannon Copper Co.....10	10c	14c	20c	12c	20c	14c	Mar. 11
1,984	5,217	Shawmut Assn T Co.....	5 1/2	8 1/2	Sale	8	8 1/2	8	Mar. 27
95	150	Spencer Trask F'd cap stock *	12 1/2	---	---	12 1/2	13 1/2	12 1/2	Mar. 16
1,463	4,002	Stone & Webster Inc cap stk	2 1/2	2 1/2	Sale	---	---	2 1/2	Mar. 14
1,906	3,325	Swift & Co.....25	11	17 1/2	Sale	15 1/2	Sale	15 1/2	Mar. 29
1,197	4,294	Torrington Co.....*	35	75 1/2	Sale	73	75	73	Mar. 27
816	1,821	Union Twist Drill.....5	8	14	15	14	---	13 1/2	Mar. 2
1,304	4,224	United Founders Corp com 1	1/4	75 3/4	Sale	73 1/2	Sale	72	Mar. 18
5,992	21,410	United Shos Mach Corp.....25	47	37 1/2	Sale	39 1/2	Sale	37 1/2	Mar. 1
779	1,690	Preferred.....25	30 1/2	87 1/2c	1	87	1	87	Mar. 9
800	4,440	Utah Apex Mining.....5	62 1/2c	2 1/2	Sale	2 1/2	Sale	1 1/2	Mar. 15
12,363	40,383	Utah Metal & Tunnel.....1	60c	---	---	---	---	---	---
10	10	Venezuela Holding Corp.....*	50c	---	---	55c	75c	50c	Mar. 27
---	62	Venezuela Mexican Oil Crp10	1	1 1/2	2 1/2	1 1/2	2	1	Feb. 15
---	24	Vermont & Massachusetts 100	95	---	---	120	---	---	Feb. 2
360	965	Waldorf System Inc.....*	3 1/2	5 1/2	Sale	4 1/2	4 1/2	4 1/2	Mar. 14
10	213	Waltham Watch class B com *	1 1/2	5	7	3	5	5	Mar. 13
410	823	Preferred.....100	11	8	Sale	14	15	15	Mar. 12
9	125	Prior preferred.....100	30	50	75	40	45	47	Mar. 7
1,124	3,503	Warren Bros.....*	2 1/2	3 1/2	Sale	3 1/2	4	2 1/2	Mar. 15
---	60	Warren (S D) & Co com.....*	4 1/2	6	8	6 1/2	8	4 1/2	Mar. 21

\* 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.



# Baltimore Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

<b>Stock Sales</b>	<b>1935</b>	<b>1934</b>	<b>Bond Sales</b>	<b>1935</b>	<b>1934</b>
March	30,505	27,246	March	\$314,300	\$124,500
Jan. 1 to March 31	105,940	188,568	Jan. 1 to March 31	1,015,700	407,853

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE BONDS	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest
\$	\$	<b>BALTIMORE CITY BONDS—</b>		<i>Bid</i>	<i>Ask</i>	<i>Sale Prices</i>	<i>Sale Prices</i>	<i>Sale Prices</i>	<i>Sale Prices</i>
400	3,100	4s Conduit.....1962	93	110 1/4	Mar. 27	110 1/4	Mar. 27	106	Jan. 5
300	300	4s Conduit.....1958	108	108	Mar. 14	108	Mar. 14	108	Mar. 14
1,600	4,300	4s Sewerage Impt.....1961	93	107 1/4	Mar. 5	110 1/4	Mar. 27	104 1/4	Jan. 4
-----	100	4s Dock Loan.....1961	97	-----	-----	-----	-----	108	Feb. 20
-----	100	4s School House.....1961	93	-----	-----	-----	-----	106	Jan. 15
-----	100	4s Burnt District.....1960	94 1/4	-----	-----	-----	-----	106	Jan. 7
1,800	1,900	4s Water Loan.....1958	94 1/4	-----	-----	-----	-----	108	Feb. 20
-----	200	4s Harbor Ser.....1956	109 1/4	-----	-----	-----	-----	109 1/4	Mar. 27
200	200	4s Jones Falls.....1951	109 1/4	-----	-----	-----	-----	109 1/4	Mar. 27
1,200	1,700	4s Annex Improvement.....1954	94	-----	-----	-----	-----	106	Jan. 16
900	1,600	4s Annex Improvement.....1951	95	-----	-----	-----	-----	107	Feb. 20
-----	300	4s Public Park Impt.....1955	93	-----	-----	-----	-----	106	Jan. 5
400	700	4s Paving Loan.....1951	93	-----	-----	-----	-----	107	Feb. 20
200	200	4s 2d School Loan.....1947	106 1/4	-----	-----	-----	-----	106 1/4	Mar. 5
-----	100	4s 2d School (cpn).....1944	105	-----	-----	-----	-----	105	Jan. 7
1,600	1,600	4s 2d Water serial.....1948	109	-----	-----	-----	-----	109	Mar. 12
300	300	4s 2d Water serial.....1942	103 1/4	-----	-----	-----	-----	103 1/4	Mar. 25
-----	100	4s 2d water ser.....1957	103 1/4	-----	-----	-----	-----	107	Feb. 20
-----	100	4s 2d water serial.....1954	104 1/4	-----	-----	-----	-----	107	Feb. 20
-----	100	3 1/2s New sewerage impt.....1980	80	-----	-----	-----	-----	101	Jan. 29
-----	11,000	<b>Balt Spar Pt &amp; Ches—</b>							
-----	22,000	4 1/2% (certifs).....1953	8 1/4	-----	-----	-----	-----	14	Jan. 4
-----	22,000	4 1/8s.....1953	9 1/4	14 1/2	Sale	-----	-----	13	Mar. 13
-----	1,000	<b>Balto Trac Co. Nth Balto</b>							
-----	3,000	Div 1st 5s.....1942	12 1/4	-----	-----	-----	-----	19	Feb. 16
-----	2,000	1st 5s certificates.....1942	11 1/4	-----	-----	-----	-----	17 1/2	Feb. 18
-----	3,000	Century Parkway Corp 6s 1956	45	-----	-----	-----	-----	85	Feb. 21
-----	3,000	Consol Coal ref 4 1/2s (ctfs) 1934	16 1/4	-----	39 1/2	-----	-----	33 1/2	Jan. 30
-----	1,000	Consol Gas 1st 5s.....1939	103	-----	-----	-----	-----	111 1/4	Feb. 15
1,000	1,000	<b>Davison Realty Co 6s.....1940</b>	27	-----	-----	-----	-----	36	Mar. 2
1,000	1,000	Inter-Ocean Oil Co 1st 7s '35	2	-----	-----	-----	-----	4	Mar. 26
63,000	4,000	Lake Roland 1st 5s.....1942	15	-----	-----	-----	-----	17 1/2	Feb. 18
1,000	133,000	Maryland El Ry 6 1/4s (flat) 1957	4	10	6 1/2	Sale	-----	5 1/2	Jan. 2
20,000	1,000	6 1/2s.....1962	5	-----	-----	-----	-----	7 1/4	Mar. 12
14,000	42,000	6s.....1933	13 1/4	43	38	-----	-----	35	Jan. 10
-----	28,000	6% (certificates).....1933	14	-----	-----	-----	-----	37	Jan. 25
5,000	7,000	<b>North Avenue Market 6s.....1940</b>	33 1/4	50	-----	-----	-----	51	Feb. 8
1,000	1,000	Richmond Dairy 1st 6s.....1944	80	78	-----	52	-----	80	Mar. 15
-----	20,200	<b>United Ry &amp; El funded 5s</b>							
5,000	37,000	(flat).....1936	1 1/4	1	Sale	-----	-----	1 1/4	Feb. 25
5,000	21,000	Funding 5s (ctfs).....1936	1 1/4	1 1/4	Sale	-----	-----	1 1/4	Mar. 1
40,000	72,000	First 6s (flat).....1949	7 1/4	13 1/2	14 1/2	-----	-----	12 1/2	Mar. 13
26,000	129,000	1st 6s (flat).....1949	7 1/4	-----	-----	-----	-----	10 1/2	Mar. 28
17,000	59,000	Income 4s (flat).....1949	7 1/4	-----	-----	-----	-----	10 1/2	Mar. 28
35,000	38,000	Income 4s (ctfs).....1949	7 1/4	-----	-----	-----	-----	10 1/2	Mar. 28
37,000	136,000	First 4s (flat).....1949	7	14 1/4	14 1/4	-----	-----	12	Mar. 22
10,000	121,000	1st 4s (ctfs) (flat).....1949	7	-----	-----	-----	-----	10 1/2	Mar. 28
3,000	65,000	Wash B & A 5s flat.....1941	1 1/4	-----	-----	-----	-----	2 1/4	Jan. 19
-----	73,000	(Md.) 5% tr ctfs.....1941	1	-----	-----	-----	-----	1 1/2	Jan. 9
		<b>STOCKS.</b>							
Shares	Shares								
-----	2,400	<b>Appalachian Corp.....*</b>	7c	10c	15c	-----	-----	10c	Feb. 7
1,663	7,338	Arundel Corporation.....*	11 1/4	-----	-----	-----	-----	15 1/2	Mar. 9
183	1,222	Atlantic Coast L (Conn).....50	18	23	Sale	-----	-----	20	Mar. 5
-----	45	Autoline Oil pref.....10	8	-----	-----	-----	-----	8	Jan. 4
232	800	Baltimore Tube common.....100	2 1/4	3	Sale	-----	-----	2 1/4	Jan. 25
4,410	8,789	Black & Decker common.....*	4 1/4	8 1/4	Sale	-----	-----	7 1/4	Jan. 14
723	2,132	Preferred.....25	8 1/4	25	Sale	-----	-----	23 1/4	Feb. 25
53	154	<b>Ches &amp; Pot Tel of Balt pf.....100</b>	112 1/4	117 1/4	-----	-----	-----	115 1/4	Jan. 2
140	390	Commercial Credit pref B.....25	23	30 1/2	-----	-----	-----	29 1/4	Jan. 15
51	119	6 1/2% 1st preferred.....100	85	111	-----	-----	-----	110	Jan. 2
47	594	7% preferred.....25	20	30 1/2	-----	-----	-----	110	Jan. 2
663	2,470	Consol Gas E L & Power.....*	45 1/4	58 1/4	Sale	-----	-----	29 1/4	Jan. 7
36	109	6% preferred ser D.....100	92	112 1/4	-----	-----	-----	53	Jan. 2
15	124	5 1/2% pref ser E.....100	100	110	-----	-----	-----	112 1/4	Feb. 13
451	1,312	5% preferred.....100	91	108 1/4	Sale	-----	-----	104 1/4	Jan. 2
381	381	<b>Davison Chemical Co.....*</b>	9c	3 1/4	-----	-----	-----	3 1/4	Mar. 13
120	1,058	E Porto Rican Sugar com.....1	1 1/4	6	Sale	-----	-----	3	Mar. 1
40	362	Preferred.....1	3 1/4	6	7 1/2	-----	-----	6 1/4	Mar. 11
375	550	Emerson Bromo Selts A.....2.50	15	18	20	-----	-----	15	Mar. 19
758	2,147	<b>Fidelity &amp; Deposit.....20</b>	15	46	Sale	-----	-----	41 1/4	Feb. 2
207	1,190	Fidelity & Guar Fire Corp.....10	8	23 1/2	-----	-----	-----	22 1/4	Jan. 11
69	1,228	Finance Co of Am class A.....*	6 1/4	7 1/2	-----	-----	-----	6 1/4	Jan. 2
-----	105	Home Credit Co pref.....50	6 1/4	9 1/2	-----	-----	-----	9 1/2	Jan. 14
2,172	4,426	Houston Oil preferred.....100	4	-----	-----	-----	-----	5	Feb. 27
35	35	Humphrey Mfg Co com.....*	5	-----	-----	-----	-----	5	Mar. 16
70	70	8% cum preferred.....25	16	15	17	-----	-----	16	Mar. 16
-----	74	<b>Mrs Finance common v t.....*</b>	75c	-----	-----	-----	-----	-----	-----
-----	558	1st preferred.....25	5 1/2	-----	-----	-----	-----	8 1/4	Jan. 4
60	495	Second preferred.....25	1	-----	-----	-----	-----	1	Jan. 9
1,279	10,006	Maryland Cas Co.....1	1	1 1/2	Sale	-----	-----	1 1/2	Jan. 4
675	7,038	Junior conv pref ser B.....1	1	1 1/2	-----	-----	-----	1 1/2	Jan. 15
10	15	Mercantile Trust Co.....50	182	210	-----	-----	-----	210	Jan. 25
132	703	Merch & Miners Transp.....*	22	-----	-----	-----	-----	21	Mar. 7
238	1,365	Monon W Penn PS 7% pref.....25	12 1/4	15 1/4	-----	-----	-----	15 1/4	Jan. 8

For footnotes see page 65.



AGGREGATE SALES		BALTIMORE STOCK EXCHANGE BONDS	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1		Mar. 30		Lowest	Highest
Shares	Shares			Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
322	322	Mortgage Bond & Title com.*	2c	-----	-----	5c Mar. 21	5c Mar. 21	5c Mar. 21	5c Mar. 21
11	16	Mt Vera-Woodb Mills Com 100	1 1/2	1 1/2	1 1/2	2 1/2 Mar. 14	2 1/2 Mar. 14	2 1/2 Mar. 14	44 Feb. 15
97	570	Preferred.....100	19 1/2	-----	42	42 Mar. 23	44 Mar. 2	41 Jan. 15	4 Jan. 15
2,569	5,675	New Amsterdam Casualty..5	5 1/4	7 1/2 Sale	7 Sale	6 Mar. 18	7 1/2 Mar. 2	16 Mar. 18	8 1/2 Jan. 10
91	392	Northern Central Ry.....50	71	58 93 1/2	90	88 1/2 Mar. 23	91 Mar. 11	91 Feb. 4	93 1/2 Jan. 25
363	1,475	Penna Water & Power.....*	41 1/4	-----	60 1/2 61 1/2	59 Mar. 4	60 Mar. 14	53 Jan. 3	60 Mar. 14
50	105	Seaboard Comm'l com A...10	2 3/4	5 1/2 7	5 3/4 Sale	5 3/4 Mar. 30	5 3/4 Mar. 30	5 1/4 Jan. 2	6 Jan. 14
255	304	Standard Gas Equip pref 100	3/4	-----	1 1/4	1 1/4 Mar. 5	1 1/4 Mar. 5	3/4 Jan. 2	1 1/4 Feb. 23
1,330	1,350	United Rys & Elec Co com.50	1c	5c	-----	5c Mar. 20	5c Mar. 20	5c Mar. 20	6c Feb. 20
7,448	30,891	US Fidelity & Guar.....2	2 1/4	6 3/4 Sale	6 5/8 6 3/4	6 1/2 Mar. 18	7 Mar. 4	5 3/8 Jan. 2	7 1/4 Feb. 19
90	202	Western Md Dairy Corp pref*	65	-----	-----	85 Mar. 15	85 1/4 Mar. 23	70 Jan. 19	85 1/4 Mar. 23
138	214	Western National Bank...20	24	30 Sale	-----	30 Mar. 1	30 1/2 Mar. 14	30 Feb. 19	32 Jan. 9

\*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 Curb.



# Philadelphia Stock Exchange

MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

March Jan. 1 to March 31	Stock Sales Shares	1935 221,866 640,378	1934 261,186 1,153,827	March Jan. 1 to March 31	Bond Sales	1935 \$135,300 302,300	1934 \$101,200 313,550
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AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS	Low from July 1 1933 to Mar. 31 '25	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
1,000	2,000	Am Tel 4 1/8s.....1939	105					107 3/4 Feb. 28	107 3/4 Feb. 28
69,000	169,900	Bell Telephone 5s.....1948	115					115 Jan. 29	115 Jan. 29
5,800	20,300	Elec & Peoples tr cdfs 4s.....1945	12 1/2	14	14 1/4	14	14 1/4	13 1/4 Mar. 4	21 Jan. 5
4,000	5,000	Certificates of deposit.....	99.4					12 1/2 Mar. 6	20 Jan. 4
	400	Home Loan 3s.....1952	99.4					101.15 Mar. 25	101.15 Mar. 25
	8,000	2 1/2s.....1952	99.16					100.4 Jan. 17	101.15 Mar. 25
6,000	6,000	Lehigh Nav series A 4 1/8s.....1954	101					99.16 Feb. 28	99.16 Feb. 28
5,000	5,000	Lehigh Valley 4s.....2003	139 1/2					103 3/4 Jan. 17	103 3/4 Jan. 17
13,000	19,000	5s.....2003	145					31 1/4 Mar. 26	31 1/4 Mar. 26
	2,000	Peoples Pass tr cdfs 4s.....1943	20	20	25	20	25	40 1/4 Mar. 26	40 1/4 Mar. 26
5,500	33,000	Phila Elec (Pa) 1st a f 4s.....1966	100					20 Mar. 13	25 1/4 Jan. 26
	1,100	1st 5s.....1966	104 3/4	113 1/4	113 3/4	113	113 3/4	106 3/4 Feb. 21	106 3/4 Feb. 21
1,000	1,000	Registered.....1967	110 1/4					111 Jan. 16	111 3/4 Feb. 25
	7,000	Phila Elec 1st & ref 4s.....1971	89 3/4					110 1/4 Jan. 18	111 1/4 Jan. 19
	10,000	Phila Elec Pow Co 5 1/8s.....1972	100					108 1/4 Mar. 12	108 3/4 Mar. 12
25,000	25,000	U S Treasury 3s.....1951	103.7	103.7	Sale			108 1/4 Jan. 11	107 1/4 Feb. 25

Shares	Shares	STOCKS	Pa	Low	High	Low	High	Low	High	Low	High
2,611	7,154	American Stores.....	50	33 3/4	39 3/4	Sale	33 3/4	Mar. 15	39 3/4	Mar. 15	42 3/4
	800	Bankers Securities prof.....	50	5 1/2	7 1/2	12	10	12	10	12	13 1/2
731	2,785	Bell Toll Co of Pa pref.....	100	109 3/4	118	Sale	118 3/4	120	117 1/2	Mar. 1	119 3/4
1,565	4,493	Budd (E G) Mfg Co.....	100	3	4 1/4	Sale	2 1/2	3 1/2	2 1/2	Mar. 15	4 3/8
30	16	Preferred.....	100	16	26	29 3/4	25 1/2	35 1/4	25	Mar. 15	27
848	2,719	Budd Wheel Co.....	100	2	3 1/8	Sale	2 1/8	3 1/4	2 1/8	Mar. 20	3 1/4
224	759	Cambria Iron.....	50	34	46		45 1/2		45 1/2	Mar. 28	47 3/8
	2,493	Electric Storage Battery.....	100	33 3/4	45 1/2	Sale	41 1/2	Sale	39 3/4	Mar. 21	45 3/4
823	245	Horn & Hardart (Phila) com.....	100	69	85	88	88	92	84	Mar. 19	92
80	300	Horn & Hardart (N Y) com.....	100	15 1/4	21 1/2	23	21 1/2	23 1/2			
	4,884	Insurance Co of N A.....	10	34 1/2	54 1/4	Sale	53 3/4	Sale	51 3/4	Mar. 19	54 1/2
2,213	7,264	Lehigh Coal & Navigation.....	50	5 1/2	6	Sale	6 1/8	6 3/4	5 1/2	Mar. 2	6 3/4
3,145	3,242	Lehigh Valley.....	50	6 1/4	7 1/4	Sale	6	6 1/2	5 1/2	Mar. 13	7 1/4
1,244	511	Mitten Bank Sec Corp.....	25	1 1/2	1 3/4		1 1/2		1 1/2	Mar. 7	1 1/2
90	5,829	Preferred.....	25	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Mar. 14	1 1/2
1,604	41,730	Pennroad Corp y t e.....	25	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Mar. 14	1 1/2
16,032	24,377	Pennsylvania RR.....	50	19 1/2	20	Sale	18 1/2	Sale	17 1/4	Mar. 12	20 3/4
7,154	1,903	Penna Salt Manufact'g.....	50	42 1/2	74	Sale	72	75	70	Mar. 25	74 1/2
404	170	Phila Dairy Prod pref.....	25	11	13 1/2		13 1/2				
	921	Phila Elec of Pa 5 1/8 pref.....	100	90	106 3/4	Sale	108 3/4	108 3/4	105 3/4	Mar. 4	109
4,873	9,992	Phila Elec Pow pref.....	25	29 1/4	31 1/2	Sale	32 3/8	32 3/4	31 3/8	Mar. 6	33
50	939	Phila Insulated Wire.....	25	19 1/2	22 1/4		22 1/4	26	22 1/4	Mar. 29	22 1/4
	662	Phila Rapid Transit.....	50	1 1/4	4	4 1/2	3 3/4	4 1/4	3 1/4	Mar. 15	4 1/4
577	2,015	7% preferred.....	50	3	4		3		2 1/2	Mar. 6	3
315	1,264	Phila & Reading Coal & Iron.....	50	2 1/2	3	Sale	2	2 1/2	2	Mar. 21	3
1,741	4,237	Philadelphia Traction.....	50	16	13 1/4		13 1/4	14 1/4	12 1/4	Mar. 15	14 1/4
62	67	ctf of deposit.....	50	16	12		12		12	Mar. 20	13 3/4
	179	Scott Paper.....	100	37 1/4	58	60	56 1/4	58 1/2	56	Mar. 15	58 3/4
90	63	Series A 7% preferred.....	100	105							
	3	Series B 6% pref.....	100	95							
163	606	Tacony-Patmyra Bridge.....	100	17 1/4	19 3/4	21	19	20 1/2	19 3/4	Mar. 11	20 1/4
1,400	5,050	Tonopah-Belmont Devel.....	1	1 1/2	7 1/2		7 1/2		1 1/2	Mar. 13	1 1/2
5,900	7,760	Tonopah Mining.....	1	2 1/2	1 1/2		1 1/2		1 1/2	Mar. 4	1 1/2
	2,936	Union Traction.....	50	4	3 1/4	Sale	4	Sale	3 1/2	Mar. 14	4 3/4
47	107	Certificates of deposit.....	50	4 1/4	3	Sale			3	Mar. 1	3 1/2
48,847	139,579	United Gas Imp't com.....	100	9 3/4	9 3/4	Sale	11 1/4	Sale	9 3/4	Mar. 12	11 1/4
1,583	4,094	Preferred.....	100	87 1/2	87 1/2	Sale	95 1/2	Sale	87 3/4	Mar. 2	95 1/2
35	35	West Jersey & Seash RR.....	50	51 1/2	9		9		6 1/2	Mar. 9	6 1/2
90	232	Westmoreland, Inc.....	50	6 3/4	7		7	12	6 3/4	Mar. 4	9
305	542	Westmoreland Coal.....	50	4 3/4	7		7	12	6 3/4	Mar. 4	7 1/2

\* No par value. † 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.    10 Chicago Board of Trade.    † Low price not including cash or odd lot sales.



# Cleveland Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

	Stock Sales	1935	1934		Bond Sales	1935	1934
March	Shares	19,441	23,903	March		\$2,000	
Jan. 1 to March 31		66,685	120,988	Jan. 1 to March 31			

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE BONDS	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1		Mar. 30		Lowest	Highest
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
	\$ 2,000	Firestone T & R of Cal 5s 1942	89	105			103 1/4 Jan.	103 1/4 Jan.	
<b>Shares.</b>	<b>Shares.</b>	<b>STOCKS</b>	<b>Par.</b>						
10	85	Aetna Rubber	1	1/4	2 1/2	1	2	2 Mar. 20	2 Mar. 20
1,307	5,730	Allen Industries	2	12	12 1/2	13	14	12 1/4 Mar. 2	14 1/4 Mar. 5
	263	Preferred	17 1/4	40	45	34	40	40 Jan. 3	45 Mar. 18
150	860	Apex Electric	3 1/4	44 1/4	60	5	4	4 Mar. 12	4 Mar. 12
9	17	Preferred	50	5	7 1/2	60	60	60 Mar. 15	60 Mar. 15
	35	Bessemer Limestone A.	1 1/4	5		5			
	100	Brown Fence & Wire B.	1 1/4	21 1/2	Sale	21 1/2	22 1/2	21 1/2 Mar. 1	22 1/2 Mar. 11
1,390	2,457	Byers Machine A.	1 1/4	92	Sale	91 1/2	93 1/2	90 Mar. 19	95 1/2 Mar. 11
120	273	City Ice & Fuel	1 1/4	2		2		2 1/2 Mar. 6	2 1/2 Mar. 6
166	284	Cleveland Builders Realty	1	2 1/2		2 1/2		2 1/2 Mar. 6	2 1/2 Mar. 6
174	309	Cleveland Builders Supply	1	15	19 1/2	15	16	15 Mar. 18	16 Mar. 29
160	354	Cleveland Cliffs Iron pref.	100	99 1/2	Sale	113 1/2	114	112 1/2 Mar. 21	114 Mar. 9
395	1,181	Cleveland Elec III 6% pref	100	5		5 1/2	6 1/2		
	74	Cleveland Quarries	100	57	60	54 1/2	57	55 Mar. 29	57 Mar. 5
54	239	Cleveland Rys	100	56	Sale	54 1/2	55	55 Mar. 27	57 1/2 Mar. 20
580	1,643	Certificates of deposit	100	10 1/2	Sale	10	11	10 Mar. 14	10 1/2 Mar. 1
230	734	Cleveland Union Skyds	7 1/2	4		4	4 1/2	4 Mar. 14	4 1/2 Mar. 12
72	651	Cleveland Worsted Mills	4	10	15	9	10	8 Mar. 27	10 1/2 Mar. 1
327	496	Cliffs Corporation v t c	5 1/2	8		8	8 1/2	8 Mar. 11	9 1/2 Mar. 5
555	4,887	Corrigan McKinney voting	1	84	88	81	88	85 Mar. 8	85 Mar. 8
105	1,767	Non-voting	1	116	117	116	117	116 Mar. 18	117 Mar. 14
16	272	Dow Chemical	100	25 1/2	Sale	25	31	25 Mar. 18	30 Mar. 18
189	692	Preferred	100	30	31	29 1/2	30	30 Mar. 4	30 Mar. 4
8	2,172	Edwards (Wm) 6% pref	100	40	44	40	44	40 Mar. 29	40 Mar. 29
1,212	121	Elec Controller & Mfg	14 1/2	1		1		1 Mar. 20	1 Mar. 20
100	285	Faultless Rubber	21	93	95	85	90	93 1/2 Mar. 8	93 1/2 Mar. 8
10	75	Federal Nutting Mills	29 1/2	6	7	5 1/2	7 1/2	6 Mar. 4	6 1/2 Mar. 8
20	75	Ferry Cap & Set Screw	1	7 1/2		8		8 Mar. 4	8 Mar. 4
255	745	Firestone Tire & Rub pf.	100	1		1		1 Mar. 14	1 Mar. 14
10	10	Foots Burt	4	48	50	41	45	47 1/2 Mar. 19	50 Mar. 19
25	10	Fostoria Pressed Steel	3 1/2	78	81	70	72	72 Mar. 19	72 Mar. 19
100	35	Gen Tire & Rub 6% pf.	100	30	30	29 1/2	30	30 Mar. 4	30 Mar. 4
	450	Geometric Stamping	100	30	40	29 1/2	33 1/2	31 1/2 Mar. 14	31 1/2 Mar. 14
	25	Goodrich (B F) pref.	100	11	1 1/4	1	1 1/4		
30	40	Goodyear Tire & Rub 1st pf	100	105	106 1/2	103 1/2	104 1/2	103 1/2 Mar. 26	104 1/2 Mar. 7
5	156	Great Lakes Towing pref.	100	21 1/2	30	29	30	21 1/2 Mar. 4	22 Mar. 22
10	349	Greif Bros Cooperage	16	2 1/2	3	2 1/2	4	2 1/2 Mar. 7	3 1/2 Mar. 9
	130	Halle Brothers	100	81	86	84 1/2	85 1/2	84 1/2 Mar. 26	85 1/2 Mar. 7
	9	Preferred	100	105	106 1/2	103 1/2	104 1/2	103 1/2 Mar. 26	104 1/2 Mar. 7
153	683	Hanna M A 7% pref.	100	2 1/2	3	2 1/2	4	2 1/2 Mar. 4	3 1/2 Mar. 9
125	286	Harbauer	4 1/2	22	25	20 1/2	22	20 1/2 Mar. 21	23 1/2 Mar. 18
563	1,073	Harris Seybold Potter	1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Mar. 12	5 1/2 Mar. 12
	755	Interlake SS	20	10	12 1/2	11	12	12 Mar. 6	12 1/2 Mar. 14
	715	Jaeger Machine	10	3 1/4	4	3 1/4	4	3 1/4 Mar. 30	3 1/4 Mar. 30
91	130	Kaynee Co.	10	45		45		45 Mar. 12	45 Mar. 12
138	866	Kelly Island L & T.	6 1/2	3	3 1/2	3	3 1/2	3 Mar. 27	3 1/2 Mar. 15
775	775	Korach (S) Co.	2 1/2	30	35	30 1/2	32	31 Mar. 15	32 Mar. 23
70	654	Lamson Sessons	2 1/2	13 1/2		13 1/2		13 1/2 Mar. 5	13 1/2 Mar. 5
	239	Leland Electric	3	143	144 1/2	143 1/2	144 1/2	143 Mar. 1	143 1/2 Mar. 28
70	1,010	McKee (Arthur G) B.	5	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2 Mar. 29	6 1/2 Mar. 8
255	777	Medusa Portland Cement	5	1		1		1 Mar. 20	1 Mar. 20
100	1,208	Metropolitan Paving Brick	100	45		45		45 Mar. 30	45 Mar. 30
	10	Preferred	100	45		45		45 Mar. 30	45 Mar. 30
67	181	Miller Wholesale Drug	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Mar. 12	3 1/2 Mar. 12
590	1,298	Mohawk Rubber	1	3	3 1/2	3	3 1/2	3 Mar. 27	3 1/2 Mar. 15
350	350	Murray Ohio Mfg	10	3	4 1/2	3	4 1/2	3 Mar. 5	3 Mar. 5
165	415	Myers (F E) Bros Pump	10	30	35	30 1/2	32	31 Mar. 15	32 Mar. 23
	260	National Acme	10	130	143	143 1/2	144 1/2	143 Mar. 1	143 1/2 Mar. 28
119	304	National Carbon pf.	100	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2 Mar. 29	6 1/2 Mar. 8
390	982	National Refining	25	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2 Mar. 29	6 1/2 Mar. 8
249	523	Preferred	100	45		45		45 Mar. 30	45 Mar. 30
523	3,044	National Tile	50	1		1		1 Mar. 20	1 Mar. 20
	2	National Tool	50	4	5	4	5	4 1/2 Mar. 18	5 Mar. 4
520	2,166	Nestle Le Mur "A"	1	21	25 1/2	26	26	26 Mar. 4	27 Mar. 15
347	1,783	Nineteen Hundred Corp A.	1	19 1/2	21	19 1/2	19 1/2	19 Mar. 18	20 1/2 Mar. 26
244	1,634	Ohio Brass B.	100	86	98	96 1/2	97	96 Mar. 19	97 Mar. 5
65	121	Preferred	100	6 1/2	8	6 1/2	8	6 1/2 Mar. 6	6 1/2 Mar. 6
150	374	Packer Corp	3 1/2	19 1/2	Sale	19 1/2	19 1/2	19 1/2 Mar. 30	21 Mar. 8
	120	Paragon Refg 3d pay't end.	100	1	1 1/4	1	1 1/4	1 Mar. 16	1 1/4 Mar. 8
	300	"B" v t c 3d pay't end.	100	49	50	47 1/2	47 1/2	47 1/2 Mar. 18	50 Mar. 4
404	824	Patterson-Sargent	10 1/4	3 1/2	3 1/2	3 1/2	3 1/2	3 Mar. 27	3 1/2 Mar. 15
180	180	Peerless Corp	3	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2 Mar. 29	2 1/2 Mar. 1
1,913	5,561	Richman Bros	38	29	31	28 1/2	29	29 Mar. 11	30 Mar. 8
	122	Robbins & Myers v t c ser 1.	100	8	40	12	18	12 Mar. 13	12 Mar. 23
90	735	Preferred v t c	100	86	88	81	85	85 1/2 Mar. 21	88 1/2 Mar. 5
436	1,623	Selberling Rubber	100	110 1/2	112	111	112	111 Mar. 28	112 1/2 Mar. 18
150	130	Preferred	100	10 1/2	Sale	10 1/2	11 1/2	9 1/2 Mar. 30	10 1/2 Mar. 4
150	1,075	Selby Shoe	100	22	20 1/2	23		22 Mar. 29	22 Mar. 29
12	12	Sheriff St Mkt & Stor.	25	15 1/2	16 1/2	14 1/2	15 1/2	15 1/2 Mar. 19	16 1/2 Mar. 4
100	557	Sherwin-Williams	25	8	8	8	8	8 Mar. 19	8 Mar. 19
370	701	Preferred	100	20	20	20	20	20 Mar. 29	20 Mar. 29
385	1,305	S M A Corp common	1	15 1/2	16 1/2	14 1/2	15 1/2	15 1/2 Mar. 25	15 1/2 Mar. 4
200	200	Smallwood Stone A.	100	86	100	92	100	95 Mar. 4	95 Mar. 4
	88	Stouffer Corp A.	100	30	34 1/2	24	28 1/2	25 1/2 Mar. 15	30 Mar. 6
	100	Thompson Products Inc.	100	2	4	2	4	2 Mar. 25	2 Mar. 4
107	391	Trumbull-Cliffs preferred	100	15 1/2	16 1/2	13 1/2	14 1/2	14 1/2 Mar. 25	15 1/2 Mar. 4
55	396	Trucon Steel preferred	100	25 1/2		25 1/2		25 1/2 Mar. 4	25 1/2 Mar. 4
	95	Vichek Tool	100	2	2	2	2	2 Mar. 4	2 Mar. 4
211	936	Weinberger Drug	7	40	40	40	40	40 Mar. 19	40 Mar. 19
74	194	West Res Inv Corp pr pref	100	43	50	36	60	40 Mar. 19	40 Mar. 19
100	125	Youngst Sheet & Tube pf	100						

\* 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:  
 1 New York Stock. 2 New York Curb. 3 Chicago Stock. 4 Cincinnati Stock. 5 Los Angeles Stock.



# Detroit Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales 1935 1934 Stock Sales 1935 1934  
 March ----- Shares 159,161 379,378 | Jan. 1 to March 31 ----- Shares 632,978 1,753,395

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	
8,404	41,524	Auto City Brewing common..*	1 1/4	1 3/4	1 1/4	1 3/4	1 1/4 Mar. 14	1 3/4 Mar. 2	
2,347	4,304	Baldwin Rubber class A.....*	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2 Mar. 19	4 3/4 Mar. 19	
2,575	445	Bohn Aluminum & Brass.....*	33 3/4	34	33 3/4	34	33 3/4 Mar. 19	34 Mar. 19	
2,601	13,690	Bower Roller Bearings.....*	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2 Mar. 20	6 3/4 Mar. 20	
1,671	8,753	Burroughs Mfg Co common.....*	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2 Mar. 22	10 3/4 Mar. 22	
5,110	7,559	Burroughs Adding Mach.....*	26 1/4	26 1/2	26 1/4	26 1/2	26 1/4 Mar. 15	26 1/2 Mar. 15	
325	600	Capital City Products.....*	4	4 1/2	4	4 1/2	4 Mar. 12	4 1/2 Mar. 12	
300	14,253	Chrysler Corp common.....*	26 1/4	26 1/2	26 1/4	26 1/2	26 1/4 Mar. 12	26 1/2 Mar. 12	
501	276	Consolidated Paper com.....*	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2 Mar. 12	6 3/4 Mar. 12	
275	1,835	Continental Motors com.....*	1	1 1/2	1	1 1/2	1 Mar. 20	1 1/2 Mar. 20	
605	630	Crowley, Milner & Co com.....*	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4 Mar. 28	2 1/2 Mar. 28	
1,400	1,010	Deisel Wemmer Gilbert com 10	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4 Mar. 4	4 1/2 Mar. 4	
1,010	275	Detroit & Clevel Nav com.....*	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2 Mar. 28	1 1/4 Mar. 28	
320	2,631	Detroit Edison com.....*	65	67	65	67	65 Mar. 13	67 Mar. 13	
2,637	560	Detroit Forging Co.....*	1	1 1/4	1	1 1/4	1 Mar. 9	1 1/4 Mar. 9	
456	2,690	Detroit Gray Iron & Fdry.....*	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Mar. 12	1 1/2 Mar. 12	
1,644	8,333	Detroit Mich Stove common..*	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2 Mar. 25	3 3/4 Mar. 25	
1,196	320	New stock.....*	1	1 1/4	1	1 1/4	1 Mar. 27	1 1/4 Mar. 27	
745	6,552	Detroit Paper Products.....*	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4 Mar. 14	3 1/2 Mar. 14	
1,935	300	Dolphin Paint & Varnish A.....*	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Mar. 1	1 1/2 Mar. 1	
285	2,020	Eaton Manufac'g Co com.....*	10	10 1/2	10	10 1/2	10 Mar. 18	10 1/2 Mar. 18	
401	5,429	Eureka Vacuum Cleaner.....*	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4 Mar. 18	6 1/2 Mar. 18	
6,784	4,737	Ex-Cello Aircraft & Tool.....*	3	3 1/4	3	3 1/4	3 Mar. 7	3 1/4 Mar. 7	
5,306	3,160	Federal Mogul common.....*	3	3 1/4	3	3 1/4	3 Mar. 18	3 1/4 Mar. 18	
2,557	7,245	Federal Motor Truck com.....*	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4 Mar. 5	2 1/2 Mar. 5	
700	3,565	Federal Screw Works com.....*	1	1 1/4	1	1 1/4	1 Mar. 7	1 1/4 Mar. 7	
210	2,652	Ford Motor of Canada cl A.....*	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2 Mar. 15	8 3/4 Mar. 15	
5,606	21,328	General Motors com.....*	22 1/4	22 1/2	22 1/4	22 1/2	22 1/4 Mar. 18	22 1/2 Mar. 18	
4,582	27,180	Graham-Paige Motor com.....*	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Mar. 20	1 1/2 Mar. 20	
4,920	7,577	Hall Lamp com.....*	3	3 1/4	3	3 1/4	3 Mar. 13	3 1/4 Mar. 13	
100	2,704	Hiram Walker-Gooderham	20 1/4	20 1/2	20 1/4	20 1/2	20 1/4 Mar. 5	20 1/2 Mar. 5	
100	3,484	& Works com.....*	29 1/4	29 1/2	29 1/4	29 1/2	29 1/4 Mar. 7	29 1/2 Mar. 7	
3,955	1,302	Hoover Steel Ball com.....*	13	13 1/4	13	13 1/4	13 Mar. 13	13 1/4 Mar. 13	
3,636	28,644	Hokins Mfg Co common.....*	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2 Mar. 13	2 3/4 Mar. 13	
1,159	11,801	Houdaille-Heshey class B.....*	6	6 1/4	6	6 1/4	6 Mar. 25	6 1/4 Mar. 25	
9,563	12,553	Hudson Motor Car.....*	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4 Mar. 6	10 1/2 Mar. 6	
1,220	1,517	Kresge (S S) Co com.....*	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4 Mar. 13	2 1/2 Mar. 13	
8,661	100	Lakey Fdy & Mach common..*	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4 Mar. 20	3 1/2 Mar. 20	
5,783	125	Mahon (R C) conv pref.....*	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4 Mar. 9	2 1/2 Mar. 9	
570	1,000	McAlear Mfg Co com.....*	3	3 1/4	3	3 1/4	3 Mar. 26	3 1/4 Mar. 26	
2,747	12,090	Mich Steel Tube Prod com.....*	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4 Mar. 15	3 1/2 Mar. 15	
4,865	775	Preferred.....*	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2 Mar. 15	1 1/4 Mar. 15	
8,345	6,786	Motor Products Corp com.....*	15 1/4	15 1/2	15 1/4	15 1/2	15 1/4 Mar. 15	15 1/2 Mar. 15	
1,065	6,634	Motor Wheel com.....*	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4 Mar. 13	6 1/2 Mar. 13	
2,767	20,915	Murray Corp common.....*	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4 Mar. 13	3 1/2 Mar. 13	
787	3,165	Nat Automotive Fibres v t c.....*	27 3/4	28	27 3/4	28	27 3/4 Mar. 27	28 Mar. 27	
375	46,406	Packard Motor Co com.....*	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2 Mar. 13	2 3/4 Mar. 13	
1,683	17,397	Farber Davis & Co.....*	19 1/4	19 1/2	19 1/4	19 1/2	19 1/4 Mar. 13	19 1/2 Mar. 13	
10	3,208	Farber Proof com.....*	30	30 1/2	30	30 1/2	30 Mar. 12	30 1/2 Mar. 12	
4,512	11,932	Reo Motor com.....*	2	2 1/4	2	2 1/4	2 Mar. 13	2 1/4 Mar. 13	
865	26,205	Rickel (H W) & Co common..*	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4 Mar. 29	2 1/2 Mar. 29	
1,180	37,549	River Raisin Paper com.....*	1	1 1/4	1	1 1/4	1 Mar. 6	1 1/4 Mar. 6	
100	3,771	Scotton Dillon com.....*	17 1/4	17 1/2	17 1/4	17 1/2	17 1/4 Mar. 19	17 1/2 Mar. 19	
13	6,264	Southern D class A.....*	3	3 1/4	3	3 1/4	3 Mar. 11	3 1/4 Mar. 11	
3,185	4,924	Class B.....*	70c	70c	70c	70c	70c Mar. 28	70c Mar. 28	
4,735	1,115	Stearns (Frederick) com.....*	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4 Mar. 1	4 1/2 Mar. 1	
300	7,702	Timken Axle com.....*	3	3 1/4	3	3 1/4	3 Mar. 15	3 1/4 Mar. 15	
309	38	Preferred.....*	54	54 1/2	54	54 1/2	54 Mar. 5	54 1/2 Mar. 5	
645	28,863	Tivoli Brewing Co common..*	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Mar. 22	1 1/2 Mar. 22	
811	3,182	Truscon Steel Co.....*	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4 Mar. 18	3 1/2 Mar. 18	
390	2,285	United Shirt Distributors.....*	2	2 1/4	2	2 1/4	2 Mar. 12	2 1/4 Mar. 12	
485	700	U S Radiator com.....*	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Mar. 15	1 1/2 Mar. 15	
1,145	1,715	Universal Cooler class A.....*	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Mar. 11	1 1/2 Mar. 11	
480	18,189	Class B.....*	55c	55c	55c	55c	55c Mar. 15	55c Mar. 15	
528	425	Universal Product com.....*	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2 Mar. 11	4 1/4 Mar. 11	
4,584	23,809	Warner Aircraft Corp com.....*	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2 Mar. 11	1 1/4 Mar. 11	
2,612	400	Whitman & Barnes com.....*	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2 Mar. 19	1 1/4 Mar. 19	
120	1,609	Young (L A) Co com.....*	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4 Mar. 14	10 1/2 Mar. 14	
535	Unlisted Dept.—								
1,443	2,205	American Radiator.....*	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4 Mar. 13	9 1/2 Mar. 13	
1,740	1,687	Amer Tel & Tel Co.....*	106	106 1/2	106	106 1/2	106 Mar. 18	106 1/2 Mar. 18	
175	1,447	Borden Co.....*	18	18 1/2	18	18 1/2	18 Mar. 29	18 1/2 Mar. 29	
1,002	1,313	Borg Warner Corp com.....*	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4 Mar. 18	11 1/2 Mar. 18	
1,530	3,433	Commonw & Southern Corp.....*	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2 Mar. 13	8 3/4 Mar. 13	
	1,045	Consolidated Oil Co.....*	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2 Mar. 13	6 3/4 Mar. 13	
	1,619	General Foods Corp.....*	28	28 1/2	28	28 1/2	28 Mar. 25	28 1/2 Mar. 25	
	15,936	Hupp Motor Car Corp.....*	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2 Mar. 29	1 1/4 Mar. 29	
	13,067	Kelvinator Corp.....*	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2 Mar. 13	6 3/4 Mar. 13	
	120	Kennecott Copper Corp.....*	14 1/2	14 3/4	14 1/2	14 3/4	14 1/2 Mar. 21	14 3/4 Mar. 21	
	535	Kroger Groc & Bak Co.....*	19 1/4	19 1/2	19 1/4	19 1/2	19 1/4 Mar. 1	19 1/2 Mar. 1	
	2,494	National Dairy Prod Corp.....*	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4 Mar. 21	11 1/2 Mar. 21	
	4,320	National Dairy Prod Corp.....*	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4 Mar. 12	12 1/2 Mar. 12	
	5,693	N Y Central RR.....*	100	100 1/2	100	100 1/2	100 Mar. 12	100 1/2 Mar. 12	
	1,765	Purity Bakeries Corp.....*	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2 Mar. 11	9 3/4 Mar. 11	
	1,952	Socony-Vacuum Corp.....*	25	25 1/2	25	25 1/2	25 Mar. 11	25 1/2 Mar. 11	
	4,274	Standard Brands Inc.....*	14 1/2	14 3/4	14 1/2	14 3/4	14 1/2 Mar. 21	14 3/4 Mar. 21	

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

Deferred delivery sales, in which no account is taken in computing range, are as follows: Hoover Steel Ball, Mar. 19 at 3 1/4.

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. 8 San Francisco Curb.



# Pittsburgh Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

	1935	1934		1935	1934
March	151,651	157,974	March	-----	\$2,000
Jan. 1 to March 31	437,761	599,131	Jan. 1 to March 31	-----	11,000

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE STOCKS	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH						RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1		Mar. 30		Lowest	Highest	Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
20	1,270	Allegany Steel	13 1/4		21 1/2	22	22 1/2	22 1/2	22 1/2	20 1/4	24 1/2
40	70	Preferred	90		100	102				100 1/2	100 1/2
14	200	Amer Window Glass pref. 100	7 1/2		12	12	12 1/2	12	12 1/2	12	13 1/4
914	114	Arkansas Nat Gas Corp	2 1/2					2	2	1	1
1,382	2,444	Preferred	13		19			17	19 1/2	2	2 1/2
39,754	8,122	Blaw-Knox Co	6		10 1/2	11 1/2	10 1/2	9 1/2	11 1/2	9 1/2	13 1/4
10	100,875	Carnegie Metals	90c		2	Sale	3	2 1/2	3 1/2	1 1/2	3 1/2
290	85	Central Ohio Steel Prod.	1 1/2		2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
6,251	710	Clark (D L) Candy	3		3 1/2	4	3	3 1/2	4	3 1/2	4
100	13,283	Columbia Gas & Electric	3 1/2		4 1/2	5	5 1/2	3 1/2	6	3 1/2	7 1/2
	400	Consolidated Ice pref.	2 1/2					3 1/2	3 1/2	3	3 1/2
	50	Crandall McK & Hend.	4		4 1/2		4 1/2	3 1/2	3 1/2	4 1/2	4 1/2
725	1,731	Devonian Oil	8		11 1/2	12	13	11 1/2	13	10 1/2	13
250	250	Duff Norton Mfg Co	6 1/2					6 1/2	6 1/2	6 1/2	6 1/2
3,499	7,585	Duquesne Brewing	1		5 1/2	6	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
590	3,920	Class A	2 1/2		6 1/2	7	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
68	78	Electric Products	2 1/2					3	3	2	3
50	725	Foilsansbes Bros pref.	100		10	10	9	8	10	8	10
4,560	14,444	Fort Pittsburgh Brewing	1 1/2		2	2 1/2	2 1/2	2	2 1/2	2	2 1/2
290	865	Harb-Walker Refrac com.	12		18 1/2	Sale		16 1/2	18 1/2	16 1/2	19 1/2
50	35	Preferred	82					104	104	102	104
100	100	Jones & Laughlin St'l pt.	45					55	55	55	62
416	1,663	Koppers Gas & Coke pref.	54		75 1/2	76	73	73	76	73	78 1/2
10,681	38,010	Lone Star Gas	4 1/2		4 1/2	5 1/2	5	4 1/2	5 1/2	4 1/2	6 1/2
250	300	McKinney Manufacturing	1					1	1	1	1 1/2
6,145	12,350	Meata Machine	8 1/2		30	30 1/2	28 1/2	27 1/2	31 1/2	24 1/2	31 1/2
100	200	Nat Fireproofing Corp com.	50c			50c	50c	50c	50c	50c	50c
100	1,152	Nat Fireproofing Corp pref 50	1		1		1 1/2	1 1/2	1 1/2	1	1 1/2
30	30	Penn Federal Corp pref.	100		18		18	14 1/2	14 1/2	14 1/2	14 1/2
1,000	2,500	Phoenix Oil com	25c			5c		3c	3c	3c	3c
985	1,563	Pittsburg Brewing	1 1/2		2 1/2	Sale	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
500	1,531	Preferred	15		16 1/2	Sale	16	15	17	15	17
50	50	Pittsburgh Coal pref.	100					35 1/2	35 1/2	35 1/2	35 1/2
655	3,699	Pittsburgh Forgings	2		3 1/2	4	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2
	10	Pittsburgh Oil & Gas	5					48	48	48	53 1/2
1,789	3,582	Pittsburgh Plate Glass	35		53 1/2	Sale	47	48	53 1/2	48	53 1/2
3,198	10,923	Pitts Screw & Bolt Corp	4 1/2		6 1/2	7	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
200	422	Pittsburgh Steel Foundry	2		3 1/2	4	3 1/2	3 1/2	4	2	3
2,100	5,025	Renner Brewing Co	1		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
8,850	375	Rund Mfg	7					2c	2c	2c	2c
1,000	47,550	San Toy Mining	2c		2c	3c	2c	2c	3c	2c	3c
	3,250	Shamrock Oil & Gas	75c		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	75c	1 1/2
	481	Standard Steel Spring	8		8			8	8	9	14 1/2
3,850	22,515	United Engine & Fdy	15		39	Sale	38 1/2	36	39	27 1/2	39
225	445	United States Glass	1 1/2				2	2	2	1 1/2	2
	220	Vanadium Alloy Steel	15 1/2		18					18	20
21,427	38,347	Victor Brewing Co	1 1/2		90c	Sale	95c	85c	95c	85c	95c
100	420	Waverly Oil A	1					1	1	1	1 1/2
3,466	7,733	Western Public Service	2 1/2		3 1/2	4	3 1/2	3 1/2	4	3 1/2	4
2,183	4,857	Westinghouse Air Brakes	15 1/2				19	18 1/2	19	18 1/2	22
1,101	4,505	Westinghouse El & Mfg	27 1/2					32 1/2	37 1/2	32 1/2	40 1/2
		UNLISTED.									
76	384	Lone Star Gas 6% pref.	100		73	76		69	71	69	80
395	405	6 1/2% preferred	100		90	96		90	93	90	93
10	273	Penrod Corp vtc	1 1/2					1 1/2	1 1/2	1 1/2	2 1/2

\* 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
March	Shares	415,890	318,861	March		\$51,000	\$36,000
Jan. 1 to March 31		1,039,110	1,599,513	Jan. 1 to March 31		141,500	131,000

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE BONDS	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1		Mar. 30		Lowest	Highest
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
10,000	10,000	Atlas Diesel Engine Co 6s 1935	54	102 1/2	108	108 1/2	80	91	
2,000	2,000	Calif Gas & Elec Corp 5s 1937	88	89 1/4	91	85	88	88	
1,000	1,000	5% 1945	98	102	102 1/2	103 1/2	102	102 1/2	
2,000	4,000	Calif Ore Power Co 6s 1942	85	104	104 1/2	103 1/2	102 1/2	102 1/2	
8,000	8,000	Calif Packing Corp 5s 1940	106 1/2	106	106	104 1/2	104 1/2	104 1/2	
6,000	6,000	City Electric Co 5s 1937	66 1/2	93	95	93	93 1/2	93 1/2	
5,000	16,500	Emporium Capwell 5 1/2s 1942	99	104 1/2	105 1/2	104 1/2	105	105	
1,000	2,000	Food Mach Corp ser A 6s 1938	84 1/2	105	105	104 1/2	105 1/2	105	
1,000	1,000	Series B 6% 1938	93 1/2	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	
3,000	2,000	Gt Western Pow Co 5s 1946	99 1/2	108 1/2	109 1/2	110 1/2	109 1/2	109 1/2	
1,000	6,000	Los Ang Gas & Elec Corp 6s 1942	103 1/2	108 1/2	109 1/2	107 1/2	107 1/2	107 1/2	
3,000	1,000	5 1/2s 1943	94	108	109 1/2	107	107	107	
	3,000	5 1/2s 1949	67	68 1/2	65	68 1/2	69 1/2	70 1/2	
	3,000	Market Street Ry Co 7s 1940	62 1/2	94	96 1/2	95	91	94	
	4,000	Miller & Lux Inc 6s 1945	104 1/2	109 1/2	111 1/2	110	110 1/2	110 1/2	
	1,000	Nor Calif Pr Co con 5% 1948	31 1/2	109 1/2	111 1/2	110	110 1/2	110 1/2	
	5,000	Orpheum Thea & Rity 6s 1946	98 1/2	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	
	6,000	Pacific Gas & El Co 5s 1942	95 1/2	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	
	23,500	5 1/2s 1952	101	115	116 1/2	116	115 1/2	115 1/2	
	2,000	6s 1941	91	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	
	1,500	5s 1955	66 1/2	98 1/2	100	100 1/2	99	100	
	5,000	Pacific Public Ser Co 5% 1936	103 1/2	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	
	2,000	Pacific Tel & Tel Co 5s 1937	88	102	102	102	102	102	
	1,000	Ry Equip & Rity Co 6s 1938	75 1/2	104	105	104 1/2	104	105	
	2,000	S J Lt & Pr Corp 5s 1957	95	103 1/2	104 1/2	103 1/2	103 1/2	104 1/2	
	2,000	Union Oil Co Calif 5% ww '45	107	117	117 1/2	118	118 1/2	118 1/2	
	4,000	6% 1942							

Shares		STOCKS	Par.	Low	High	Date	Low	High	Date
1935	1934								
1,785	3,500	Alaska Juneau Gold M cap 10	100	15 1/2	17 1/2	Sale	16	16 1/2	16 1/2
83	105	Alaska Packers Assn cap 100	100	69 1/2	92	Sale	97	100	101
2,169	4,737	Anglo-Calif Nat'l Bank 20	20	7 1/2	12 1/2	Sale	12	12 1/2	12 1/2
1,660	17,202	Assoc Ins Fund Inc com cap 10	10	2	2	Sale	1 1/2	1 1/2	1 1/2
	50	Associated Oil Co capital 25	25	26	30 1/2	Sale	30	35	35
6,030	13,416	Atlas Imperial Diesel Eng A	100	1 1/2	9 1/2	Sale	7 1/2	8	8
140	544	Bank of Calif Nat Assn cap 100	100	120 1/2	147 1/2	Sale	150	155	155
25,992	62,759	Byron Jackson com cap 100	100	3 1/2	9 1/2	Sale	9 1/2	8 1/2	8 1/2
6,477	20,401	Calamba Sugar Estate com 20	20	15 1/2	23	Sale	21 1/2	20	20
340	1,246	Preferred 20	20	17 1/2	21 1/2	Sale	21 1/2	21 1/2	21 1/2
	112	Calaveras Cement Co pref 100	100	30	30	Sale	35	34	34
370	3,590	California Copper cap 10	10	4 1/2	10 1/2	Sale	10 1/2	10 1/2	10 1/2
1,443	5,109	Calif Cotton Mills cap 100	100	17	30 1/2	Sale	30 1/2	31	31
555	1,450	California Ink Co Inc A 100	100	20	25	Sale	29 1/2	30	30
11	35	Calif-Ore Power 7% pref 100	100	17	20	Sale	20	20	20
4,790	17,644	California Packing cap 100	100	16 1/2	21 1/2	Sale	21 1/2	21 1/2	21 1/2
150	440	California Water Serv pref 100	100	59	80 1/2	Sale	80	81 1/2	81 1/2
325	1,320	Calif West States Life Ins 5	5	7 1/2	10 1/2	Sale	10 1/2	10 1/2	10 1/2
4,052	22,587	Caterpillar Tractor cap 100	100	15	42 1/2	Sale	38 1/2	37 1/2	37 1/2
310	616	Claude Neon Elec Prod 100	100	7 1/2	10 1/2	Sale	10 1/2	11	11
283	2,110	Clorox Chemical A 100	100	18 1/2	31	Sale	31	32 1/2	31
169	475	Coast Cos Gas & El 1st pf 100	100	56 1/2	79	Sale	82	83	85
	6,620	Consol Chemical Industries Inc class A partic pref 100	100	21 1/2	29	Sale	30 1/2	31 1/2	28 1/2
2,870	104	Crocker First Nat Bk SF cap 100	100	205	246	Sale	247 1/2	270	250
6,831	28,183	Crown Zeller com vot tr cts 100	100	3 1/2	4 1/2	Sale	3 1/2	3 1/2	3 1/2
1,239	3,547	Preference series A 100	100	27	60 1/2	Sale	56	50 1/2	50 1/2
759	1,961	Preference series B 100	100	26	60	Sale	56 1/2	50 1/2	50 1/2
1,414	2,760	Di Giorgio Fruit preferred 100	100	16	30	Sale	32	34	30
790	1,787	El Dorado Oil Works cap 100	100	13	19 1/2	Sale	20 1/2	22	20 1/2
2,147	9,923	Emporium Capwell cap 100	100	5	7 1/2	Sale	6	6 1/2	6 1/2
131	516	Fireman's Fund Indem cap 10	10	17	31 1/2	Sale	33	30 1/2	30 1/2
1,073	3,890	Fireman's Fund Insur cap 25	25	44	81	Sale	79 1/2	80	77
	35	First Nat Corp of Portland A	100	13 1/2	20	Sale	20	20	20
7,884	22,515	Food Machinery Corp com 100	100	10 1/2	27 1/2	Sale	29	28	28
524	834	Foster & Kleiser com 10	10	1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2
40	483	Galland Mercantile Laundry common (capital) 100	100	31 1/2	41	Sale	39	42	40 1/2
644	2,041	General Paint Corp A 100	100	5	14 1/2	Sale	15 1/2	14 1/2	15
873	1,523	B 100	100	1 1/2	2	Sale	2 1/2	1 1/2	1 1/2
6,155	10,168	Golden State Ltd cap 100	100	4	4 1/2	Sale	5 1/2	4	4
975	1,595	Hale Bros Stores, Inc, cap 100	100	8	8 1/2	Sale	9	8 1/2	8 1/2
482	2,218	Hawaiian Commercial & Sugar Co, Ltd, capital 25	25	40	47 1/2	Sale	48 1/2	49 1/2	47 1/2
586	2,184	Home Fire & Marine Insur Co of Calif capital 100	100	24 1/2	38	Sale	37	38	37
2,375	7,330	Honolulu Oil Corp Ltd cap 100	100	16	16	Sale	15 3/4	16 1/2	15 3/4
254	1,255	Honolulu Plantation cap 20	20	17 1/2	26 1/2	Sale	27 1/2	28	27 1/2
883	5,742	Hunt Bros Packing Co cl A 100	100	3 1/2	9 1/2	Sale	8 1/2	8 1/2	8 1/2
344	551	Hutchinson Sug Plant cap 15	15	7	10	Sale	11	11	11
	10,652	Island Pineapple Co Ltd - Common 20	20	3 1/2	5 1/2	Sale	6	6 1/2	6
4,655	2,110	Preferred 20	20	4 1/2	22 1/2	Sale	24	24 1/2	22 1/2
60	766	Jantson Knitting Mills com 100	100	4	6	Sale	8 1/2	6 3/4	7 1/2
1,599	3,390	Langendorf United Bak cl A 100	100	5 1/2	8	Sale	8 1/2	5 1/2	5 1/2
235	245	Class B 100	100	1 1/2	1 1/2	Sale	2 1/2	1 1/2	1 1/2
1,038	4,062	Leslie-Calif Salt Co capital 100	100	21	24 1/2	Sale	25	23 1/2	23
635	1,348	L A Gas & Elec Corp pref 100	100	75	89	Sale	93 1/2	88 1/2	88 1/2

For footnotes see page 69



AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1		
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
100	1,000	Lyons-Magnus Inc A.....*	6	8	1	2 1/2	Mar. 19	Mar. 19	6 1/2 Jan. 11	9 Feb. 18
1731	100	B.....*	1 1/2	2 1/2	1	1 1/2	Mar. 7	Mar. 11	1 Mar. 19	1 Mar. 19
296	4,590	Magnavox Co Ltd (capital) 2 1/2	6	8	8 1/2	9 1/2	Mar. 2	Mar. 22	8 1/2 Jan. 23	8 1/2 Mar. 22
35	785	Magnolia & Co (I) common..*	66	93	98	102	Mar. 7	Mar. 12	93 Feb. 3	95 Mar. 12
4,621	7,380	Preferred.....100	1	3 1/2	Sale	2 1/2	Mar. 18	Mar. 4	2 Jan. 8	4 Mar. 4
30	1,830	Marchant Cal Mach Co com 10	3	4 1/2	Sale	4	Mar. 1	Mar. 1	4 1/2 Mar. 1	5 1/2 Feb. 8
		Market St Ry Co pr pref.....100								
3,189	6,393	Nat Auto Fibres Inc v t c	13	14 1/2	14 1/2	14 1/2	Mar. 27	Mar. 2	13 Feb. 1	15 Feb. 23
28,614	73,122	A common series 1.....*	3 1/2	10	Sale	9 1/2	Mar. 20	Mar. 2	7 1/2 Jan. 15	10 1/2 Mar. 2
		Natomas Co capital.....*								
122	122	North Amer Inv Corp—	4	5	6	6 1/2	Mar. 11	Mar. 11	5 Mar. 11	5 Mar. 11
171	390	Common.....100	14	39	40 1/2	31 1/2	Mar. 23	Mar. 8	31 1/2 Mar. 23	44 Feb. 4
82	92	6% preferred.....100	14 1/2	35	Sale	27	Mar. 23	Mar. 1	26 Mar. 23	36 Feb. 18
3,705	8,862	5 1/2% preferred.....100	6 1/2	11	Sale	10 1/2	Mar. 13	Mar. 1	9 1/2 Mar. 13	11 Jan. 7
267	579	North Amer Oil Consol cap. 10	13	23	24 1/2	24	Mar. 15	Mar. 22	21 1/2 Mar. 15	24 Feb. 23
1,565	2,944	Occidental Insurance cap...10	5	15 1/2	Sale	14 1/2	Mar. 19	Mar. 5	12 1/2 Jan. 16	16 1/2 Mar. 5
818	1,598	Oliver United Filters Inc A...*	1 1/2	3	Sale	2 1/2	Mar. 1	Mar. 2	2 1/2 Jan. 18	3 1/2 Mar. 2
		B.....*								
400	421	Pauuhau Sugar Plant Co cap 15	4	4 1/2	5 1/2	6	Mar. 19	Mar. 29	4 1/2 Jan. 2	5 1/2 Mar. 29
30,445	54,042	Pacific Gas & Elec Co com. 25	12 1/2	13 1/2	13 1/2	16 1/2	Mar. 5	Mar. 28	13 1/2 Jan. 20	16 1/2 Mar. 23
24,097	48,703	6% 1st preferred.....25	13 1/2	21 1/2	Sale	23 1/2	Mar. 6	Mar. 28	20 1/2 Jan. 8	23 1/2 Mar. 23
8,022	12,828	5 1/2% 1st preferred.....25	16 1/2	18 1/2	Sale	20 1/2	Mar. 1	Mar. 28	18 Jan. 8	21 1/2 Mar. 23
6,042	9,493	Pacific Lighting Corp com...*	20 1/2	21 1/2	Sale	23 1/2	Mar. 13	Mar. 27	20 1/2 Mar. 13	23 1/2 Jan. 2
1,645	4,197	\$6 dividend pref.....*	66 1/2	74	75	77	Mar. 19	Mar. 26	71 Jan. 7	78 Mar. 26
2,449	6,800	Pac Pub Serv com non-vot...*	17 1/2	3 1/2	3 1/2	3 1/2	Mar. 7	Mar. 2	3 1/2 Feb. 2	3 1/2 Jan. 4
7,716	17,932	First preferred.....100	1 1/2	7 1/2	8 1/2	8 1/2	Mar. 6	Mar. 29	7 1/2 Feb. 25	8 1/2 Mar. 29
1,152	2,897	Pac Tel & Tel Co common. 100	68 1/2	72 1/2	Sale	78 1/2	Mar. 1	Mar. 30	70 1/2 Jan. 2	78 Mar. 29
616	1,483	Preferred.....100	99 1/2	117 1/2	118 1/2	122 1/2	Mar. 2	Mar. 30	111 Jan. 3	121 1/2 Mar. 29
2,764	13,989	Paraffine Cos, Inc., com...*	21	38 1/2	40 1/2	36 1/2	Mar. 14	Mar. 8	36 Mar. 14	42 1/2 Jan. 10
100	220	Phillips Petroleum Co cap...*	11	14 1/2	15 1/2	16 1/2	Mar. 13	Mar. 13	14 1/2 Mar. 13	14 1/2 Feb. 1
200	400	Pig'n Whistle Corp partic pf...*	1 1/2	3 1/2	3 1/2	3 1/2	Mar. 20	Mar. 20	3 1/2 Jan. 22	3 1/2 Jan. 22
274	1,101	Ry Eq & Rity Co Ltd cl A...*	3 1/2	11 1/2	15	14	Mar. 6	Mar. 29	3 1/2 Feb. 27	5 1/2 Mar. 27
60	70	1st preferred.....*	5	5 1/2	Sale	7 1/2	Mar. 15	Mar. 30	10 Jan. 3	14 Mar. 29
661	1,421	Preferred series 1.....*	2	5 1/2	Sale	8	Mar. 1	Mar. 1	5 1/2 Feb. 15	6 1/2 Feb. 13
	43	Preferred series 2.....*	1 1/2	3 1/2	4	3 1/2	Mar. 1	Mar. 1	3 1/2 Feb. 21	7 1/2 Jan. 4
320	320	Conv preferred.....*	1 1/2	3 1/2	4	3 1/2	Mar. 22	Mar. 30	2 1/2 Mar. 22	3 Mar. 30
995	2,657	Rainier Pulp & Pap cl A com...1	10	34 1/2	34 1/2	33 1/2	Mar. 12	Mar. 2	30 Jan. 23	34 1/2 Mar. 2
1,010	4,189	Roose Bros Inc common.....1	5	10 1/2	12	10	Mar. 14	Mar. 6	9 Jan. 2	11 Mar. 6
100	190	Series A preferred.....100	61	85	100	92 1/2	Mar. 29	Mar. 7	85 Feb. 26	94 Mar. 7
83	362	San Joaquin Lt & Fr prior pf. 100	67 1/2	88	92 1/2	92 1/2	Mar. 5	Mar. 18	88 1/2 Jan. 8	92 1/2 Mar. 18
29	139	Prior pref series A.....100	65	79	86	85	Mar. 20	Mar. 21	77 Jan. 15	86 Mar. 21
	1,310	Schlesinger & Sons cl A com...*	1 1/2	2 1/2	3 1/2	3 1/2	Mar. 4	Mar. 4	2 1/2 Jan. 23	3 1/2 Jan. 23
10	197	Preferred.....100	1	2	3	3	Mar. 4	Mar. 4	2 1/2 Feb. 25	2 1/2 Feb. 13
2,504	8,284	Shell Union Oil Corp com...*	5 1/2	6 1/2	Sale	5 1/2	Mar. 29	Mar. 1	5 1/2 Mar. 29	7 1/2 Jan. 7
260	925	5 1/2% cum conv pref.....100	45 1/2	70 1/2	72	67	Mar. 15	Mar. 5	64 1/2 Mar. 15	76 Jan. 25
77	89	Sierra Pacific El Co pref.....100	41	67	75	71 1/2	Mar. 9	Mar. 12	62 1/2 Jan. 8	70 Mar. 12
5,275	18,328	Sou Pacific Co com (cap'l). 100	13	15 1/2	Sale	14 1/2	Mar. 14	Mar. 1	13 Mar. 14	19 Jan. 7
732	6,116	Sou Pac Golden Gate cl A...*	3 1/2	1 1/2	Sale	1 1/2	Mar. 14	Mar. 1	1 1/2 Jan. 3	1 1/2 Jan. 30
1,010	3,199	Class B.....*	1 1/2	3 1/2	4	3 1/2	Mar. 19	Mar. 19	1 1/2 Jan. 9	1 Jan. 30
188	794	Spring Valley Co Ltd capital...*	4	6	6 1/2	5 1/2	Mar. 18	Mar. 18	5 1/2 Jan. 2	6 Feb. 7
5,214	14,698	Stand Oil Co of Calif capital...*	26 1/2	29 1/2	29 1/2	30	Mar. 14	Mar. 2	28 Mar. 14	32 Jan. 7
225	526	Telephone Investment Corp...*	28	35	37	35 1/2	Mar. 5	Mar. 25	33 Jan. 10	35 1/2 Mar. 25
140	683	Thomas Allec Corp class A...*	1 1/2	2	Sale	1 1/2	Mar. 20	Mar. 1	1 1/2 Jan. 3	2 1/2 Feb. 19
1,285	3,084	Tide Water Assoc Oil Co com...*	7 1/2	8 1/2	Sale	7 1/2	Mar. 18	Mar. 1	7 1/2 Mar. 18	9 1/2 Jan. 4
842	1,358	Preferred.....100	43 1/2	87 1/2	Sale	88	Mar. 15	Mar. 6	83 1/2 Feb. 5	88 1/2 Mar. 6
124,691	307,070	Transamerica Corp capital...*	4 1/2	5 1/2	Sale	5	Mar. 12	Mar. 1	4 1/2 Mar. 12	5 1/2 Jan. 7
7,256	17,916	Union Oil Co of Calif cap...25	11 1/2	16 1/2	Sale	16 1/2	Mar. 12	Mar. 1	14 1/2 Feb. 2	16 1/2 Feb. 18
13,270	16,892	Union Sugar Co common...25	4	7 1/2	Sale	10 1/2	Mar. 1	Mar. 30	5 Jan. 21	9 1/2 Mar. 29
247	475	Preferred.....25	16	19	22	23 1/2	Mar. 26	Mar. 30	17 1/2 Jan. 2	22 Mar. 29
230	905	United Air Lines Trans v t c. 5	3 1/2	5 1/2	5 1/2	4 1/2	Mar. 13	Mar. 4	4 1/2 Mar. 13	6 1/2 Jan. 31
100	106	Well & Co (Raphael) pf. 100	81	90	100	102 1/2	Mar. 19	Mar. 19	94 Feb. 1	102 1/2 Mar. 19
107	528	Wells Fargo Bk & Un Tr cap 100	179	240	Sale	237 1/2	Mar. 22	Mar. 7	230 Jan. 5	244 Mar. 7
1,250	1,805	West Amer Finance Co pf...10	3 1/2	3 1/2	3 1/2	3 1/2	Mar. 20	Mar. 20	3 1/2 Feb. 1	3 1/2 Mar. 20
11,847	19,366	Western Pipe & Steel of Calif common.....10	7 1/2	15 1/2	Sale	15 1/2	Mar. 11	Mar. 19	10 1/2 Jan. 4	16 Mar. 19
185	335	Yellow & Checker Cab Co— (Consolidated) cl A ser 1.50	2 1/2	7	8 1/2	6	Mar. 6	Mar. 8	6 Feb. 13	7 1/2 Mar. 8

\* No par value. † Removed on Sept. 23.  
 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. \* New York Curb. †† 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  
 March Shares 508,711 167,743 March \$10,000 \$2,000  
 Jan. 1 to March 31 1,780,468 773,992 Jan. 1 to March 31 10,000 \$2,000

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE		PRICES IN MARCH				RANGE SINCE JAN. 1				
In March	Since Jan. 1	BONDS		Mar. 1		Mar. 30		Lowest		Highest		
\$	\$	Low from July 1 1933 to Mar. 31 '35		Bid	Ask	Bid	Ask	Lowest	Highest	Lowest	Highest	
10,000	10,000	U S Liberty Loan 4 1/2 s. 1932-47		101 1/2 Mar. 15		101 1/2 Mar. 15		101 1/2 Mar. 15		101 1/2 Mar. 15		
<b>STOCKS</b>												
Shares.	Shares.	Par										
800	1,485	Ambassador Petroleum Co.	15c	75c	1	85c	70c	Mar. 28	75c	Mar. 5	70c	Mar. 28
1,900	5,800	Bandini Petroleum Co.	1	3 1/2	3 3/4	3 3/4	3 1/2	Mar. 4	3 1/2	Mar. 4	3 1/2	Jan. 19
300	1,200	Barnadall Oil Corp A.	5	6 1/2	6 3/4	6 1/2	5 1/2	Mar. 15	6 1/2	Mar. 22	5 1/2	Mar. 15
7,200	10,800	Bolsa Chica Oil Corp A.	10	1 1/2	2	1 1/2	1 1/2	Mar. 13	1 1/2	Mar. 29	1 1/2	Jan. 15
100	100	B. ....	10	1 1/2	2	1 1/2	1 1/2	Mar. 15	1 1/2	Mar. 15	1 1/2	Mar. 15
70	416	Broadway Dept Store pfd.	100	63	65	69	70	Mar. 4	65	Mar. 4	60	Jan. 2
7,600	69,900	Buckeye Union Oil com.	1	15c	20c	10c	18c	Mar. 22	15c	Mar. 2	11c	Jan. 10
7,475	46,250	Common vot tr cts.	1	15c	18c	10c	12c	Mar. 5	15c	Mar. 9	11c	Jan. 7
7,400	69,233	Preferred	1	15c	49c	18c	35c	Mar. 25	40c	Mar. 7	28c	Jan. 16
35,000	122,767	Preferred vot trust cts.	1	40c	9c	22c	22c	Mar. 26	42c	Mar. 11	20c	Mar. 26
800	1,800	Byron Jackson Co.	25 3/4	9 1/2	9 1/2	9 1/2	9 1/2	Mar. 14	9 1/2	Mar. 20	7 1/2	Jan. 3
250	400	California Bank new	25	20	20	20	20	Mar. 21	20	Mar. 21	20	Jan. 2
200	1,000	Calif Packing Corp.	10 1/2	41 1/2	42	38 1/2	38 1/2	Mar. 28	39 1/2	Mar. 21	38 1/2	Jan. 30
320	627	Central Investment Corp.	100	2 1/2	3	2 1/2	2 1/2	Mar. 16	2 1/2	Mar. 23	2 1/2	Jan. 16
100	100	Chapman's Ice Cream Co.	1	2 1/2	3	2 1/2	2 1/2	Mar. 4	2 1/2	Mar. 4	2 1/2	Feb. 5
800	2,000	Chrysler Corp.	5	26 1/2	36	34	34 1/2	Mar. 14	36	Mar. 1	31 1/2	Mar. 14
200	1,800	Citizens Nat T & S Bank	20	18	23 1/2	24	21 1/2	Mar. 13	23 1/2	Mar. 4	20	Mar. 13
2,000	6,100	Claude Neon Elec Prod Ltd.	5	11 1/2	11 1/2	10 1/2	10 1/2	Mar. 29	11 1/2	Mar. 5	10 1/2	Jan. 31
3,000	4,300	Consolidated Oil Corp.	10	6 1/2	7 1/2	6 1/2	7 1/2	Mar. 15	7 1/2	Mar. 1	6 1/2	Mar. 14
2,100	6,500	Consolidated Steel com.	100	1.15	1.30	1.35	1.10	Mar. 5	1.10	Mar. 5	1.10	Feb. 5
300	600	Preferred	100	4 1/2	5 1/2	6 1/2	4 1/2	Mar. 20	5 1/2	Mar. 13	4 1/2	Mar. 20
100	100	Crystalite Products Corp.	100	25c	25c	25c	25c	Mar. 20	25c	Mar. 1	25c	Jan. 31
200	10	Preferred	100	25 1/2	25	25	25	Mar. 11	25 1/2	Mar. 20	25 1/2	Jan. 29
4,700	14,600	Douglas Aircraft Inc.	5	11 1/2	20 1/2	21	19 1/2	Mar. 5	19 1/2	Mar. 5	19 1/2	Mar. 5
3,800	7,725	Emco Derr & Equip Co.	5	12c	20c	14c	19c	Mar. 12	10 1/2	Mar. 30	7c	Jan. 3
85	227	Exeter Oil Co A.	1	12c	20c	14c	19c	Mar. 9	13c	Mar. 9	13c	Feb. 20
500	500	Farmers & Merch Nat Bk.	100	275	340	350	360	Mar. 1	350	Mar. 13	340	Jan. 10
300	1,600	Gilmore Oil Co.	7	9 1/2	8	12	9	Mar. 18	10	Mar. 23	9	Mar. 18
400	2,400	Gladding McBean & Co.	75	4 3/4	5 3/4	4 1/2	4 1/2	Mar. 20	4 1/2	Mar. 28	4 1/2	Mar. 20
200	1,300	Globe Grain & Milling Co.	75	21	17 1/2	17 1/2	16 1/2	Mar. 4	17 1/2	Mar. 4	16 1/2	Jan. 11
50	90	Goodyear T & R Akron com.	100	61	70	55	55	Mar. 13	21	Mar. 1	16 1/2	Mar. 13
18,400	35,900	Goodyear T & R (Calif) pf.	100	6	15	19	14 1/2	Mar. 11	19 1/2	Mar. 11	16 1/2	Feb. 14
850	2,350	Hancock Oil Co A.	1	25c	36c	40c	39c	Mar. 18	39c	Mar. 18	31c	Jan. 22
32,600	4,000	Holly Development Co.	1	1c	3c	1c	3c	Mar. 18	3c	Mar. 18	2c	Jan. 12
83,950	147,215	Jade Oil Co.	1	10c	60c	55c	50c	Mar. 14	60c	Mar. 1	38c	Jan. 5
6,900	235,050	Kinner Airlp & Motor Corp.	1	57 1/2	62 1/2	43c	43c	Mar. 15	60c	Mar. 4	40c	Mar. 15
2,274	17,400	Lincoln Petroleum Corp.	1	1.25	1.45	1.45	1.10	Mar. 14	1 1/2	Mar. 13	1.10	Jan. 10
2,100	4,527	Lockheed Aircraft Corp.	1	90c	88 1/2	92	88 1/2	Mar. 14	93	Mar. 18	81	Jan. 9
2,300	19,100	L A Gas & Elec 6% pref.	100	73 1/2	70c	65c	70c	Mar. 22	70c	Mar. 1	60c	Mar. 28
60	8,800	L A Industries Inc.	2	50c	5	5 1/2	5 1/2	Mar. 27	5 1/2	Mar. 4	5c	Jan. 2
1,900	469	L A Investment Co.	10	49c	26c	50c	38c	Mar. 20	25c	Mar. 20	49c	Feb. 28
125	2,750	Marbelite Corp.	1	19c	27c	29c	28c	Mar. 13	29c	Mar. 4	26c	Jan. 25
190	325	Mascot Oil Co.	1	15c	20c	21c	27c	Mar. 23	21c	Mar. 23	20c	Jan. 21
200	735	Merchants Petroleum Co.	1	50c	4	5 1/2	6	Mar. 19	4 1/2	Mar. 18	4 1/2	Mar. 19
37	800	Mills Alloys Inc A.	1	23c	1.05	1.50	1.05	Mar. 19	1 1/2	Mar. 18	1 1/2	Jan. 15
1,300	900	Mt Diablo Oil Mfg & Dev.	1	23c	22c	28c	25c	Mar. 22	26c	Mar. 22	26c	Mar. 22
1,000	112	Mortgage Guarantee Co.	100	3	4	5 1/2	28c	Mar. 26	5 1/2	Mar. 26	5c	Jan. 14
100	1,500	Occidental Pet Corp.	1	20c	21c	30c	21c	Mar. 7	30c	Mar. 4	25c	Feb. 27
1,000	1,000	Oceanic Oil Co.	1	35c	40c	45c	40c	Mar. 5	45c	Mar. 5	35c	Jan. 24
100	2,000	Olinda Land Co.	1	4 1/2c	8c	25c	7c	Mar. 5	25c	Mar. 5	5c	Jan. 28
1,800	400	Pacific Clay Products	10	2 1/2	3	4	2 1/2	Mar. 28	3	Mar. 28	2 1/2	Jan. 18
100	10,200	Pac Finance Corp common	10	11 1/2	11 1/2	12	11 1/2	Mar. 21	11 1/2	Mar. 29	9 1/2	Jan. 4
200	1,600	Preferred series A.	10	9	10 1/2	10 1/2	11	Mar. 7	11	Mar. 7	10 1/2	Jan. 30
300	1,200	Preferred series C.	10	6 1/2	9	10	9 1/2	Mar. 7	9 1/2	Mar. 7	9	Jan. 10
3,400	400	Preferred series D.	10	8	8 1/2	9 1/2	9 1/2	Mar. 6	9 1/2	Mar. 6	9 1/2	Mar. 6
3,200	4,300	Pac Gas & Elec Co com.	25	12 1/2	13 1/2	16 1/2	16 1/2	Mar. 13	14 1/2	Mar. 28	13 1/2	Feb. 7
300	4,200	1st pref 6%	25	18 1/2	23 1/2	21 1/2	21 1/2	Mar. 7	23 1/2	Mar. 30	20 1/2	Feb. 9
200	1,300	1st preferred 5 1/2%	25	16 1/2	21	21 1/2	20 1/2	Mar. 27	21 1/2	Mar. 28	18 1/2	Feb. 19
500	3,500	Pacific Indemnity Co.	10	7 1/2	9	10	9 1/2	Mar. 5	9 1/2	Mar. 5	8 1/2	Jan. 4
373	1,200	Pac Lighting Corp com.	10	20 1/2	21 1/2	22 1/2	23 1/2	Mar. 18	23 1/2	Mar. 28	20 1/2	Mar. 16
100	965	6% preferred	10	66 1/2	74 1/2	76	78	Mar. 1	77 1/2	Mar. 21	72 1/2	Jan. 15
1,600	800	Pacific National Co.	10	10c	10c	25c	10c	Mar. 29	10c	Mar. 29	7 1/2	Jan. 15
16,300	100	Pac Public Service pref new.	10	1 1/2	8 1/2	9	8 1/2	Mar. 18	8 1/2	Mar. 1	7 1/2	Jan. 2
3	4,300	Pacific Western Oil Corp.	1	5	8 1/2	8 1/2	9	Mar. 18	8 1/2	Mar. 1	7 1/2	Jan. 29
200	21,200	Republic Petr Co Ltd.	10	1 1/2	2 1/2	3	2	Mar. 13	3 1/2	Mar. 23	2	Jan. 9
200	10,000	Rice Ranch Oil Co.	1	40c	35c	47c	35c	Mar. 13	44c	Mar. 23	40c	Feb. 25
200	170	Samson Corp B common	1	36c	36c	60c	37c	Mar. 16	37c	Mar. 16	36c	Jan. 22
5,700	2,205	6% Preferred	10	2 1/2	2 1/2	3	2 1/2	Mar. 22	2 1/2	Mar. 22	2 1/2	Jan. 18
219	6	San Joaquin L&P 6% pr pf100	10	67 1/2	78 1/2	78 1/2	78 1/2	Mar. 22	78 1/2	Mar. 22	78 1/2	Feb. 7
600	125	7% preferred	100	65	92 1/2	92 1/2	92 1/2	Mar. 29	92 1/2	Mar. 1	88	Jan. 14
4,800	14,850	Security First Nat Bank	20	13	16	17 1/2	15 1/2	Mar. 13	16 1/2	Mar. 8	15 1/2	Mar. 13
100	761	Shell Co units	10	5 1/2	6 1/2	5 1/2	5 1/2	Mar. 21	5 1/2	Mar. 21	5 1/2	Mar. 21
800	1,000	Shell Union Oil Corp.	1	1 1/2	5 1/2	5 1/2	5 1/2	Mar. 1	5 1/2	Mar. 21	5 1/2	Mar. 21
100	6,200	Signal Oil-Gas A.	1	1 1/2	5	7	12	Mar. 28	9 1/2	Mar. 28	9 1/2	Mar. 28
800	3,400	Socony Vacuum Oil Co.	15	11	13	12 1/2	11 1/2	Mar. 11	13	Mar. 1	11 1/2	Mar. 11
10,600	22,000	So Calif Edison Ltd com.	25	10 1/2	11 1/2	13 1/2	10 1/2	Mar. 13	13 1/2	Mar. 30	10 1/2	Mar. 13
245	589	Original preferred	25	28	31	29	33	Mar. 5	32	Mar. 27	29	Feb. 13
5,700	12,500	7% preferred	25	18 1/2	21 1/2	24 1/2	18 1/2	Mar. 1	25	Mar. 29	20 1/2	Jan. 2
4,800	14,200	6% preferred	25	15 1/2	19	21 1/2	18 1/2	Mar. 18	21 1/2	Mar. 29	17 1/2	Jan. 2
6,700	18,200	5 1/2% preferred	25	14 1/2	17 1/2	19 1/2	17	Mar. 5	19 1/2	Mar. 29	16 1/2	Jan. 2

For footnotes see page 71.



AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Low from July 1 1933 to Mar. 31 '35	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1	Mar. 30	Lowest	Highest	Lowest	Highest
Shares	Shares		Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
108	500	So Calif Gas 6% pref A.....25	19 3/4	23 1/2	24 1/4 Mar. 23	24 1/4 Mar. 23	23 1/4 Feb. 6	24 1/4 Mar. 22	
100	500	6% preferred.....25	20 1/4	23 1/2	24 1/4 Mar. 22	24 1/4 Mar. 22	23 3/4 Jan. 31	24 1/4 Feb. 2	
46	106	So Counties Gas 6% pref.....100	75	86	87 1/2 Mar. 21	89 Mar. 23	80 Jan. 8	89 Mar. 23	
2,800	7,300	Southern Pacific Co.....100	13 1/4	15	14 1/2 Sale	13 1/4 Mar. 14	15 Mar. 1	13 1/4 Mar. 14	
187	397	Square D Co B common.....*	16 7/10c	23	25 1/2	30	11 Mar. 13	13 Mar. 28	
-----	134	A preferred.....*	10 3/4	10	13 1/2	13 1/2	-----	-----	
-----	104	Square D Co Inc.....*	2	60	75	-----	-----	-----	
-----	2	7% preferred.....100	76	29 3/4	29 3/4 Sale	28 1/4 Mar. 14	29 3/4 Mar. 1	75 Jan. 3	
4,300	11,300	Standard Oil of Calif.....*	26 1/2	18	20	25	28 1/4 Mar. 14	32 Jan. 2	
50	50	Superior Oil Co.....25	18	15	14 1/2	16	20 1/2 Mar. 29	20 1/2 Mar. 29	
300	800	Taylor Milling Corp.....*	8	12 3/4	13 1/2	14 1/2	14 1/2 Mar. 22	15 Mar. 29	
27,600	55,900	Transamerica Corp.....*	4 1/4	5	5	5	4 1/2 Mar. 12	5 1/2 Mar. 1	
68	121	Union Bank & Trust Co.....50	71	78	82 1/2	80	82 1/2 Mar. 16	85 Mar. 21	
8,800	26,200	Union Oil of Calif.....25	11 1/2	16	16	16	15 1/2 Mar. 12	16 1/4 Mar. 7	
3,000	39,500	U S Oil & Royalties Co.....25	1 1/2c	3c	4c	3c	3c Mar. 11	3c Mar. 11	
8,200	64,400	Universal Cons Oil Co.....10	1 1/2	4 1/2	4 1/2	5 1/2	3 1/2 Mar. 15	5 1/2 Mar. 21	
-----	130	Weber Showcase & Fix pfd.....*	3 1/2	4 1/2	4	-----	-----	-----	
7,800	10,900	Wellington Oil Co.....1	50c	62 1/2c	70c	60c	57 1/2c Mar. 6	65c Mar. 1	
200	300	Western Pipe & Steel Co.....10	25 7 1/2	15	15	15	14 1/2 Mar. 1	15 Mar. 1	
MINING STOCKS—									
-----	300	Alaska Juneau Gold M Co10c	16 3/4	16 3/4	17 1/4	16	12c Mar. 13	15c Mar. 29	
16,000	71,500	Black Mammoth Cons M Co10c	7c	14c	17c	15c	12c Mar. 13	15c Mar. 29	
11,000	67,000	Calumet Gold Mines Co..10c	6c	9 1/2c	11c	11c	9c Mar. 21	10c Mar. 26	
7,000	63,500	Imperial Development Co..25c	1 1/4c	3c	3c	2c	2c Mar. 22	3c Mar. 1	
-----	2,000	Oatman Rainb Gold M Co..10c	1c	1c	2c	2c	-----	-----	
1,000	1,000	Prince Cons Mining Co.....10c	3c	3c	50c	45c	3c Mar. 22	3c Mar. 22	
15,600	91,750	Tom Reed Gold Mines Co...1	25c	45c	50c	47c	45c Mar. 13	47c Mar. 4	
19,500	40,700	Zenda Gold Mining Co.....1	10c	15c	17c	10c	10c Mar. 28	15c Mar. 7	
UNLISTED STOCKS—									
3,054	6,756	Amer Tel & Tel Co.....100	99 1/4	105 3/4	105 3/4	102 3/4	99 1/4 Mar. 18	107 1/4 Mar. 11	
400	800	(The) Aviation Corp (Del)...5	3 3/4	3 3/4	4 1/2	3 3/4	3 3/4 Mar. 19	3 3/4 Mar. 26	
300	838	Bethlehem Steel Corp.....*	23	27	27 3/4	24 1/2	23 3/4 Mar. 16	25 Mar. 22	
2,200	9,800	Cities Service Co.....*	1 1/2	1	1 1/2	1 1/2	3/4 Mar. 15	1 Mar. 4	
100	200	Cord Corp.....5	2 1/2	-----	2 1/2	2 1/2	2 1/2 Mar. 13	2 1/2 Mar. 13	
600	3,100	General Electric Co.....*	4 16	22 3/4	23 3/4	22	21 1/2 Mar. 19	22 1/2 Mar. 11	
1,500	4,900	General Motors Corp.....10	22 2 1/2	29 1/2	28 3/4	28 3/4	27 Mar. 15	29 1/2 Mar. 1	
800	2,900	Montgomery Ward & Co.....*	15 1/4	24 3/4	25 3/4	23 3/4	22 Mar. 13	24 1/2 Mar. 22	
400	3,700	Packard Motor Car Co.....*	2 3/4	3 3/4	4 1/4	3 3/4	3 1/2 Mar. 16	3 3/4 Mar. 21	
500	3,300	Radio Corp of America.....*	4 3/4	4 3/4	4 3/4	4 1/4	4 1/4 Mar. 11	4 3/4 Mar. 1	
50	90	Standard Oil Co (New Jer)...25	33 3/4	-----	37	37 1/2	39 1/4 Mar. 4	39 1/4 Mar. 4	
-----	1,000	Tide Water Assoc Oil.....*	7 1/2	8 3/4	8 3/4	7 1/2	7 1/2 Mar. 14	8 3/4 Mar. 5	
700	1,900	Warner Bros Pictures.....5	21 2 1/2	3	3	2 1/2	2 1/2 Mar. 14	3 1/2 Mar. 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, 3 Chicago Board of Trade, 4 Detroit Stock, 5 Pittsburgh Stock, 6 San Francisco Curb.  
 7 New York Curb, 8 Boston Stock, 9 Colorado Springs Stock, 10 Philadelphia Stock, 11 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:

<table border="0" style="width: 100%;"> <tr><td>Exchange Seats.....</td><td style="text-align: right;">88</td></tr> <tr><td>Federal Land Bank Bonds.....</td><td style="text-align: right;">95</td></tr> <tr><td>Foreign Government Bonds.....</td><td style="text-align: right;">96</td></tr> <tr><td>Industrial Bonds.....</td><td style="text-align: right;">86</td></tr> <tr><td>Industrial Stocks.....</td><td style="text-align: right;">89</td></tr> <tr><td>Insurance Stocks.....</td><td style="text-align: right;">116</td></tr> <tr><td>Investment Trust Securities.....</td><td style="text-align: right;">77</td></tr> </table>	Exchange Seats.....	88	Federal Land Bank Bonds.....	95	Foreign Government Bonds.....	96	Industrial Bonds.....	86	Industrial Stocks.....	89	Insurance Stocks.....	116	Investment Trust Securities.....	77	<table border="0" style="width: 100%;"> <tr><td>Joint Stock Land Bank Securities.....</td><td style="text-align: right;">115</td></tr> <tr><td>Mining Stocks.....</td><td style="text-align: right;">89</td></tr> <tr><td>Municipal Bonds (Domestic).....</td><td style="text-align: right;">95</td></tr> <tr><td>    Canadian.....</td><td style="text-align: right;">97</td></tr> <tr><td>Public Utility Bonds.....</td><td style="text-align: right;">78</td></tr> <tr><td>Public Utility Stocks.....</td><td style="text-align: right;">84</td></tr> <tr><td>Railroad Bonds.....</td><td style="text-align: right;">73</td></tr> </table>	Joint Stock Land Bank Securities.....	115	Mining Stocks.....	89	Municipal Bonds (Domestic).....	95	Canadian.....	97	Public Utility Bonds.....	78	Public Utility Stocks.....	84	Railroad Bonds.....	73	<table border="0" style="width: 100%;"> <tr><td>Railroad Stocks.....</td><td style="text-align: right;">76</td></tr> <tr><td>Rail Estate Bonds.....</td><td style="text-align: right;">94</td></tr> <tr><td>Real Estate Trust and Land Stocks.....</td><td style="text-align: right;">89</td></tr> <tr><td>Textile Stocks.....</td><td style="text-align: right;">89</td></tr> <tr><td>Title Guarantee and Safe Deposit Stocks.....</td><td style="text-align: right;">89</td></tr> <tr><td>United States Government Securities.....</td><td style="text-align: right;">95</td></tr> <tr><td>United States Territorial Bonds.....</td><td style="text-align: right;">95</td></tr> </table>	Railroad Stocks.....	76	Rail Estate Bonds.....	94	Real Estate Trust and Land Stocks.....	89	Textile Stocks.....	89	Title Guarantee and Safe Deposit Stocks.....	89	United States Government Securities.....	95	United States Territorial Bonds.....	95
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Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

Quotations for equipment bonds are based on average maturities.

Quotations for guaranteed stocks are "and dividend"; that is, the accrued dividend must be paid in addition to the price.

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

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

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

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>RAILROAD BONDS</b>								
Adirondack 1st 4 1/2s 1942 gu M&S	100	93	Atlantic Coast Line RR (Concl)			Boston & Maine (new) 5s Sept '41	70	72 1/2
Akron & Barb Belt 4s 1942 J&D			Eq 4 1/2s 1936-41 E (yr) F&A	b 3.50	2.75%	4s-5s April 1947	65	68 1/2
Akron Canton & Youngstown			Atlantic Coast Line of S O			5s Apr 1944	69	70 1/2
Gen & ref 6s 1945 ser A A&O	f 46	49	Gen 1st g 4s July 1948	J&J	100 1/2	5s June 1945	68	69 1/2
Gen & ref 5 1/2s 1945 ser B A&O	f 46 1/2	48 1/2	Atl & Danville 1st 4s 1948	J&J	27	5s Jan 1946	67 1/2	70
Alabama Great Southern			2d g 4s 1948	J&J	27	5s May 1943	69 1/2	72
1st cons g 5s 1945 ser A	J&D	107	Atlantic & Yadkin			5s Mar 1942	69 1/2	72
1st cons 4s 1943 ser B	J&D	100 1/2	1st mtg gu g 4s 1949	A&O	38 1/2	5s Jan 1943	69 1/2	72
Alabama Tennessee & Northern			Aux Term 1st gu g 6s 1947	A&O	107	5s May 1940	71	73
Prior lien 6s 1948	J&J	5	Austin & Northwestern			1st m 6s 1967 ser AO	M&S	59
Gen income 6s Oct 1948	J&J	8	1st mtg gtd g 5s 1941	J&J	81	1st m 5s 1955 ser 2	M&N	59
Alabama & Vicksburg Ry			Augusta Union Stat 4s 1953-J&J		86	1st m 4 1/2s 1961 ser JJ	A&O	55
1st M g 5s 1974 series A	M&N	93	Balt & Harris g 5s 1936	M&N	103	Eq 4 1/2s 1935-1943 (yr)	A&O	b 4.25
Albany & Susq 3 1/2s g 1946	A&O	95 1/2	1st M West Ext g 5s 1938	M&N	105	Equipment trust 5s		b 4.25
Allegheny Corp			Baltimore & Ohio			Boat & Maine (old)		
Coll tr conv 5s 1944	F&A	65 1/2	1st M 4s g July 1 1948	A&O	96 1/2	4s Feb 1 1937	F&A	100 1/2
Coll & conv 5s 1949	J&D	52	1st M 5s July 1 1948	A&O	101 1/2	4s Aug 1942	F&A	64
Coll & conv 5s 1950	f 13 1/2	15	5-yr sec notes 4 1/2s 1939	F&A	82 1/2	3s July 1950	J&J	59
Certificates of deposit	f 13 1/2	15	Conv g 4 1/2s 1960	F&A	39	Equip 5 1/2s 1935-1937 (yr)	F&A	b 4.25
Allegheny Val gen 4s 1942	M&S	107 1/2	Ref & gen 5s 1995 series A	J&D	54	Eq tr 6s 1935-38 (year)	J&D	b 4.25
Allegheny & Western			Ref & gen 5s 1995 series C	J&D	63	Boston & N Y Air Line		
1st mtg guar 4s 1998	A&O	82	Ref & gen 5s 2000 ser D	M&S	52	1st mtg gu g 4s 1955	F&A	27 1/2
Ann Arbor 1st g 4s 1995	Q-J	57	Ref & gen 5s series F	1996	56	Boston Key Beach & Lynn		
Ark & Mem Ry Brge & Term			Eq tr 4 1/2s 1935-40 (yr)	M&N	b 3.90	1st m 4 1/2s July 15 1947	J&J	52
1st M 5s 1964	M&S	91 1/2	Eq tr 4 1/2s '36-41 O (yr)	F&A	b 3.90	Gen m 6s '33 extd to '38	J&J	32
Aroostook Nor 6s g 1947	A&O	103	Eq tr 5s 1935-37 (yr)	F&A	b 3.90	Brooklyn & Montauk		
Ashtaboa Topeka & Santa Fe			Eq tr 5s 1936-38 (yr)	F&A	b 3.90	2d (now 1st) gold 5s 1938	J&D	106
Gen mtg gold 4s 1995	A&O	107 1/2	Pittab Lake Erie & W Va			Brunswick & Western		
Adjustment 4s July 1 1995	Nov	103	Refund gold 4s 1941	M&N	92 1/2	1st mtg gtd 4s 1938	J&J	102 1/2
Stamped	M&N	103	S W Div 1st 5s 1950	J&J	80	Buffalo Creek 1st 5s 1941	J&J	106 1/2
Conv g 4s of '09 due 1955	J&D	100 1/2	Toledo & Cin Div 4s 1959	J&J	77 1/2	1st ref 5s 1961	J&J	100
Conv g 4s of '05 due 1955	J&D	100	Bangor & Aroostook			Buffalo Rochester & Pittsburgh		
Conv g 4s of '10 due 1960	J&D	102 1/2	1st M 5s g Jan 1 1943	J&J	111 1/2	General 5s g 1937	M&S	105
Conv deb 4 1/2s 1948	J&D	104 1/2	Cons refund g 4s 1951	J&J	103	Con g 4 1/2s 1957	M&N	50
Trans S L 1st g 4s 1958	J&J	109 1/2	4s stamped 1951	J&J	104 1/2	Buff & Susquehanna RR Corp		
Cal-Aris 1st & ref 4 1/2s '62 op	M&S	110	Medford Ext 5s 1937	M&N	108	1st 4s Dec 30 1963	J&J	85 1/2
Rocky Mt Div 4s 1965	J&J	103 1/2	Placat Div g 5s Jan 1943	A&O	106 1/2	Burl Cedar Rapids & North		
Athens Terminal Ry			St Johns Riv Ext gu 5s '39	F&A	108	Con 1st & coll tr 5s g '34	A&O	*f 18
1st g 5s 1937	J&J	28	Van Bur Ext 1st 5s '43	A&O	107	Certificates of deposit		
Atl & Birm. Seab'd Air Line			Washington Ext 1st 5s '39	F&A	108	Butte Anaconda & Pac 5s '44	F&A	93
Atlanta & Charlotte Air Line			Battle Creek & Sturgis			Cam & Clear—1st 5s g 1941	J&J	107 1/2
1st M 4 1/2s 1944 ser A	J&J	103 1/2	1st guar g 3s 1989	J&D	61	Gen M g 4s 1955	F&A	103
1st M 5s 1944 ser B	J&J	105	Bedford Belt 1st 5s 1938	J&J	71	Cambria & Ind 1st 4 1/2s '68	J&J	104
Atlanta Knoxville & Northern			Beech Cr 1st 4s g gu 1936	J&J	100 1/2	Eq tr 5 1/2s 1935-38 (year)	M&N	103 1/2
1st mtg gold 5s 1946	J&D	112 1/2	2d guar gold 5s 1936	J&J	98	Canada South 5s 1962 ser A	A&O	107 1/2
Atlanta & St Andrews Bay			Beech Crk Ext 3 1/2s 1951	A&O	96 1/2	Can Nat Rys 4 1/2s gu 1954	M&S	103 1/2
1st 6s 1938	A&O	68	Bellefonte Central 1st 6s '49	F&A		4 1/2s guar 1957	J&J	109 1/2
Atlanta Terminal 6s 1939	F&A	107	Belt RR & Strk Yds (ind p'line)			4 1/2s guar 1968	J&D	103 1/2
Atlantic City gu 4s 1951	J&J	91 1/2	1st ref gold 4s 1939	M&N	104	4 1/2s guar 1951	M&S	111
1st M 5 1/2s 1929 extd as 5% to May 1954	M&N	103	Belvidere D 1st 3 1/2s 1943	J&J	103 1/2	4 1/2s guar 1956	F&A	111 1/2
Atlantic Coast Line RR			Big Sandy Ry 1st g 4s 1944	J&D	106 1/2	4 1/2s guar 1955	J&D	114 1/2
1st cons 4s July 1 1952	M&S	94	Birm Term 1st g 4s 1957	M&S	87	40-yr 5s guar 1970	F&A	116 1/2
Col tr g 4s Oct 1 1952 op	M&N	89 1/2	Bluff Point Land & Imp 1st 4s '40			5s guar July 1 1969	J&J	113 1/2
Conv deb 4s 1939 op 1916	M&N	75	Boonville St L & Sou 5s '51	F&A	f 26	5s guar Oct 1 1969	A&O	116 1/2
Gen unif ser A 4 1/2s 1964	J&D	79	Boston & Albany 5s Oct '63	J&J	99 1/2	Equip trust 7s ser E 1935	M&N	100 1/2
Equipment trust 4 1/2s	b 3.50	2.75%	5s June 1942	J&D	102 1/2	Eq tr 4 1/2s 1935-1942 (gu)	M&N	85.80 to
Eq 6 1/2s Feb 1936 (year)	F&A	b 2.25	5s July 1 1938	J&J	102	Eq tr 4 1/2s 1935-45 (ann)	J&D	85.80 to
			4 1/2s July 1937	J&J	100 1/2	Equipment trust 5s		85.80 to
			4 1/2s Imp 1978	F&A	85 1/2	Canadian Northern		
			4s May 1 1935 gu N Y O	M&N	100 1/2	S F deb 7s 1940	J&D	106 1/2
			3 1/2s Jan 1 1951	J&J	78	S F deb 6 1/2s 1946	J&J	123
			Ref 3 1/2s 1952 gu N Y O	A&O	78	Winnipeg Term 4s 1939	J&J	100 1/2

b Basis    f This price includes accrued interest    & Last sale    n Nominal.    \* Negotiability impaired by maturity.



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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from different companies and regions, including Canadian Pacific, Jhlc R I & Pac Ry, and many others, with their respective bid and ask prices.

\* Negotiability impaired by maturity. b Basis. f This price includes accrued interest. k Last sale. n Nominal.



RAILROAD BONDS

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

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

• Basis. f This price includes accrued interest. k Last sale. n Nominal. \* Negotiability impaired by maturity.



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

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

Bas. / This price includes accrued interest. & Last sale. n Nominal. \* Negotiability impaired by maturity.



RAILROAD BONDS

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

Table with columns: Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various railroad securities and their market prices.

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



# Investment Trust Stocks and Bonds

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

Stocks and Bonds. Par.			Stocks and Bonds. Par.			Stocks and Bonds. Par.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Administered Fund com w w (†)	13.36		Fourth Nat'l Investors w w (†)	22 1/2	23	Pacific Investing Corp—		
Affiliated Fund com	1.13	1.25	Fundamental Investors Inc	1.73	1.96	Deb 5s 1948 without warr. J&J	87	90
Air Investors Inc v t c (†)	3/8	1 1/4	Fundamental Trust Shares Inc			Pacific Southern Invest pref (†)	31 1/2	34 1/2
Convertible preferred (†)	11	15	Class A	3 1/2	4 1/4	Class A	3 1/2	4 1/4
Warrants	3/4	3/4	Class B	5 3/4	6	Class B	1 1/2	1 1/2
Aldred Invest Trust (Mass)			General American Investors (†)	85 1/2	88	Phoenix Sec Corp (†)	35 1/2	37 1/2
Deb 4 1/2s with com shs. 1967	47	51	\$6 preferred	103 1/2	108	Preferred	7 1/2	8 1/2
Aldred Investment Corp (Oan) 1968	49	53	Deb 5s Feb 1 1952 without warr	15 1/2	15 1/2	Plymouth Fund Inc (†)	86	90
Deb 4 1/2s with com shs. 1968	49	53	General Investment Corp (†)	15 1/2	15 1/2	\$6 preferred	5 1/4	5 1/4
Alliance Investment com (†)	87	—	\$6 preferred	4.10	4.51	Prudential Investors (†)	53	56
5s A with warr 1949. J&J	87	—	Warrants	15 1/2	15 1/2	Pub Util Investing 5s 1948 A&O	1.16	1.28
Allied Int Investing Corp com (†)	8	12	General Investors Trust (†)	15 1/2	16 1/4	Quarterly Income Shares	26	27
\$3 convertible preferred (†)	89c.	1.00	Gen'l Realty & Utilities com (†)	8 1/2	10 1/2	Telliance Internat Corp com A (†)	7.08	7.85
Amer Bankstocks Corp (†)	20	20	\$6 pref (with warrants) (†)	94c	1.04	Preferred	1.88	2.02
American British & Continental	80c.	89c.	German Credit & Invest.	70c	78c	Representative Trust Shares	7 1/2	7 1/2
Common (†)	80c.	89c.	Prof. allot. ctf. 25% 1st pref (†)	70c	78c	Republic Investors Fund	35	35
\$3 preferred (†)	20	20	Group Securities, Inc—	92c	1.02	Royalties Management A	1 1/2	1 1/2
Deb 5s 1953. F&A	87	88 1/2	Agricultural Shares	1.03	1.13	Seaboard Utilities Shares	35	37 1/2
Amer Business Shares	80c.	89c.	Automobile Shares	72c	80c	Second Int Sec Corp A com (†)	55	55
Amer. Capital Corp A (†)	20	22	Aviation Shares	1.02	1.12	Class B common	35	37 1/2
Class B (†)	72	76	Building Shares	1.02	1.12	6% preferred	85 1/2	87
\$3 preferred (†)	7	7 1/4	Chemical Shares	1.05	1.15	Debenture 5s 1948. F&A	1 1/2	1 1/2
\$5.50 prior pref. (†)	95 1/2	3.28	Distillery & Brewery Shares	1.15	1.27	Second Nat Inv Corp—	40	41
American & Continental Corp.	3.23	3.28	Electrical Equipment Shares	88c	98c	Common	85	85
Common	2 1/2	3 1/2	Food Shares	94c	1.04	\$5 conv preferred (†)	85	85
Deb 5s 1949. A&O	90	90	Industrial Machinery Shares	88c	98c	Securities Co of New Jersey—	85	85
Amer. Composit Trust Shares	90	90	Investing Co Shares	88c	98c	5 1/2s series 2 Oct 1937	85	85
Amer Elec Sec partic pref (†)	15 1/2	16	Merchandising Shares	63c	70c	5s series 3 Dec 1937	85	85
American European Secur (†)	15 1/2	16	Mining Shares	59c	66c	6s series 4 Nov 1942	85	85
Coll tr of 5s 1958 ser A. J&J	15 1/2	16	Petroleum Shares	76c	84c	Securities Corp General com (†)	21	21
Amer Founders Corp common (†)	4	6	Railroad Shares	1.16	1.28	\$3 preferred	2.10	2.10
6% preferred ser D	47	51	Railroad Equipment Shares	1	3	Selected American Shares	1.04	1.14
7% preferred ser B	9 1/4	10 3/4	Steel Shares	1 1/4	1 3/4	Selected American Shares Inc	5.88	6.30
Amer & Gen Sec com class A (†)	2 1/2	3 1/2	Tobacco Shares	24	27	Selected Cumulative Shares	3.03	3.50
Common class B (†)	34	34	Utilities Shares	10c	20c	Selected Income Shares	4 1/2	4 1/2
\$3 preferred (†)	2 1/2	3 1/2	Guardian Investors com (†)	15.45	16.61	Selected Industries com (†)	12 1/2	14 1/2
Amerex Holding Corp (†)	3 1/2	3 1/2	\$6 preferred (†)	12	12	\$5.50 prior stock (†)	48 1/2	49 1/2
Amer Insurstocks Corp (†)	3 1/2	3 1/2	\$3 preferred (†)	1 1/4	1 3/4	Allotment certificates	3 1/2	4 1/2
Amer Investors Inc common (†)	34	34	\$7 preferred (†)	1	3	Selected Management Trustee sh.	12 1/2	14 1/2
Preferred	3 1/2	3 1/2	Debenture 5s series A. 1948	24	27	Shenandoah Corp common (†)	12 1/2	14 1/2
Warrants	3 1/2	3 1/2	Huron Holding Corp	10c	20c	\$3 convertible preferred	25	25
Associated Stand. Oil Shs	4 1/2	5 1/2	Hydro Elec Sec com (†)	2 1/2	2 1/2	Southern Corp com (†)	12 1/2	14 1/2
Atlantic & Pac Int com w w (†)	20 1/2	25	Incorporated Investors (†)	15.45	16.61	Spanish & Gen Corp Ltd—	1 1/2	1 1/2
Preferred	20 1/2	25	Independence Trust Shares (†)	1 1/2	1 1/2	Am dep rcts ord reg	21	21
Atlantic Secur 4 1/2s A 1953. A&O	21 1/2	25	Inland Investors (†)	11 1/2	13 1/2	Amer dep rcts ord bearer	13.04	14.88
Atlas Corp common (†)	47	48	Indus & Power Securities Co. (†)	10	10	Spencer Trust Fund Inc. (†)	2.50	2.75
\$3 preferred A (†)	1 1/4	1 1/2	Insul Utility In.	10	10	Standard Amer Trust shares	3 1/2	4 1/2
Warrants	3 1/2	3 1/2	Deb 5s Jan 1949. F&A	20c	35c	Standard Corporations Inc	1.20	1.30
Bancamerica-Blair Corp.	60c	85c	Deb 6s 1940 B with warr. J&J	4 1/2	4 1/2	Standard Industrials Inc	1 1/2	1 1/2
Bancshares Ltd—	13 1/2	14 1/2	Insurshares Co. of Delaware	17	20	Standard Investing Corp com (†)	11	15
Participating shares	3 1/4	3 3/4	Insurshares Certificates Inc.	16	19	\$5.50 preferred	87	89
Bankers Nat Investing com A (†)	2 1/2	4 1/2	Int Sec Corp of Am com A (†)	70	70	Deb 5s Mar 1 1937 with warr.	85 1/2	85 1/2
Common	10	12	Class B common (†)	1	1	Ex-warrants	5	6
Bankers Sec Corp of Am. (†)	2.66	2.66	6 1/2% preferred	20	20	Class B	4 1/2	4 1/2
7% preferred	27c	47c	6% preferred	15	20	Standard Oil Trust Shares A	34c	37c
Basic Industry Shares (†)	10 1/4	11 1/2	Debenture 5s 1947. J&D	20	22	Class B	59.69	64.56
British Type Investors cl A (†)	3.20	3.45	Interstate Equity common (†)	15 1/2	20 1/2	Standard Utilities Inc (†)	1 1/2	1 1/2
Bullock Fund Ltd. (†)	5	5 1/4	\$3 convertible pref "A" (†)	20	22	State St Investment Corp (†)	3 1/2	3 1/2
Canadian Investment Fund Ltd.	34 1/2	36 1/2	Investment Co of Am—	93 1/2	92 1/2	Sterling Securities common A (†)	1 1/2	1 1/2
Class B	93 1/2	94 1/4	Common	4	4	Common B (†)	3 1/2	3 1/2
\$3 cum pref ser A	20 1/2	22 1/2	7% preferred (†)	20	22	\$1.20 preferred	3 1/2	3 1/2
Cent Nat Corp class A (†)	20 1/2	22 1/2	5s series A with warrants 1947	20	22	\$3 cum conv 1st pf.	50	50
Class B	20 1/2	22 1/2	Without warrants	92 1/2	92 1/2	Sun Investing Corp com (†)	40	41 1/2
Century Shares Trust (†)	20.49	22.03	Investment Trust of NY coll A	100 1/2	100 1/2	\$3 convertible preferred	2.76	2.76
Chicago Corporation (†)	29 1/2	30 1/2	Debentures 5s series A 1947	100 1/2	100 1/2	Super Corp of Amer class A	1.93	1.93
Convertible preferred (†)	29 1/2	30 1/2	Deb 5s ser B 1948 with warr	100 1/2	102	Class A	2.92	2.92
Commercial National Corp.	5	6	Without warrants	81c	89c	Class B	1.95	1.95
Commonwealth Securities pf. 100	2	3 1/2	Investors Fund of America	4 1/2	4 1/2	Class BB	4.96	4.96
Continental Secur Corp com (†)	15	16 1/2	Loomis-Sayles Mutual Fund (†)	18.09	19.65	Class C	4.97	4.97
5% preferred	75 1/2	77	Low-Priced Shares	29 1/2	31 1/2	Class D	1.14	1.25
Debenture 5s May 1 1942	1.78	1.73	Major Shares Corp. (†)	91c	99c	Supervised Shares	17	18 1/2
Corporate Trust shares old series	1.73	2.12	Massachusetts Investors Trust	29 1/2	31 1/2	Third National Investors	2 1/2	2 1/2
AA	1.99	2.12	Mutual Investment Trust	42 1/2	67	Tri-Continental Corp. (†)	70	75
AA (modified)	11	116	Nat Bond & Share Corp (†)	1 1/4	1 1/4	6% cum pref.	1 1/2	1 1/2
AC (modified)	104	109	National Investors (†)	50	50	Warrants	81c	90c
8% preferred	104	109	\$5.50 preferred	5 1/2	5 1/2	Trusteed Amer Bank Shares B	1.03	1.14
7% cum preferred	3.43	2.15	Warrants	2.82	2.82	Trusteed Industry Shares	1.15	1.30
Cumulative Trust Shares (†)	1.93	2.15	National Securities Investment I	1.03	1.14	Trustee N Y Bank shares	1.93	1.93
Deposited Bank Shares ser N Y	3.42	3.80	Preferred	10c	30c	Trustee Stand Invest ser O	1.88	1.88
Deposited Insur Shs ser A	1.93	2.15	Remodified	5 1/2	5 1/2	Class D	5.50	5.80
Deposited Bank Shs N Y A	2.65	2.95	Nationwide Sec Co.	1.03	1.14	Series B	4.50	4.80
Diversified Trustee Shares	4 1/2	4 1/2	Voting trust ctf.	10c	30c	Trust Fund Shares	1.25	1.25
B shares	1.15	1.27	New Jersey Bankers Securities	2 1/2	2 1/2	Series B	2.25	2.25
C shares	1	1 1/4	N Y Bank Trust Shares	69	70	Union Amer Invest Corp (†)	19 1/2	20 1/2
D shares	41 1/2	45 1/2	Niagara Share Corp (Md)	46	3 1/4	Common	97	97
Dividend Shares	24	28	Conv deb 5 1/2s 1950. M&N	46	49	5s ser A 1948. J&D	1 1/2	1 1/2
Eastern Utilities Investing Corp	2.50	2.80	B common	84 1/2	88 1/2	United Founders common	2.08	2.31
Deb 5s 1954. M&S 15	1	1 1/4	\$6 cum preferred (†)	15	15	United Gold Equities (Can)—	1 1/2	1 1/2
Elec Shareholdings Corp com (†)	41 1/2	45 1/2	North American Bond Trust Cifs.	40	45	Standard shares	2 1/2	2 1/2
\$6 conv pref with warr (†)	24	28	1953	1	1	United Insurance Tr Stocks F	7 1/2	10
Equity Corp common	1 1/2	1 1/4	1955	2.05	2.05	United N Y Bank Shares O 3	76	77
\$3 conv preferred	24	28	1956	2.03	2.03	U S & British Interpat class A (†)	10 1/2	11 1/2
Equity Trust Shares	2.50	2.80	1958	2.05	2.05	\$3 preferred	1.45	1.55
Federated Capital Corp com (†)	15	15	Northern Securities	11	11	Deb 5s 1948. M&N	49c	57c
6% preferred	35.79	38.54	Oil Shares units	2	2	Trust cifs ser B	4 1/2	5 1/2
Fidelity Fund, Inc. (†)	73	75	Preferred	1 1/2	1 1/2	Voting trust cifs	4 1/2	5 1/2
First Common stocks Corp. (†)	73	75	Old Colony Invest Trust—	8 1/2	8 1/2	U S Elec Pow Corp com w war	67	74
First Insurstock Corp. (†)	73	75	Common (†)	1 1/2	1 1/2	\$6 1st preferred	41 1/2	45 1/2
Five Year Fixed Trust shares	7.02	7.02	Debenture 4 1/2s Feb 1 1947	1 1/2	1 1/2	U S & Internat Sec. (†)	1 1/2	1 1/2
Fixed Trust Shares series A (†)	5.96	5.96	North American Trust shares—	8 1/2	8 1/2	1st pref with warrants	45	47 1/2
Series B (†)			1953	1	1	Utility Equities Corp com (†)	45	47 1/2
			1955	1	1	\$5.50 priority stock (†)	1 1/2	1 1/2
			1956	1	1	Utility & Industrial Corp. (†)	1	1 1/2
			1958	1	1	Convertible preferred (†)		

† No par value. / Flat price. k Last sale. n Nominal. x Ex-dividend.



# Public Utilities

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

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

Bonds		Bid.	Ask.	Bonds		Bid.	Ask.	Bonds		Bid.	Ask.
Adriatic Electric Co (Italy)—	88 3/4	95		Atlanta Nor Ry—See Ga Ry & El	103 1/4			California-Oregon Power—	103		
Extl's 7 1/2 1952	A&O	99	100	Atlanta Wat. El & Fr 5 1/2 1943 J&J	107 1/2			1st & ref 6 1/2 1942 ser B—	J&J	99 1/4	
Alabama Power 1st 5 1/2 1946	M&S	94	95 1/2	Atlantic City El 5 1/2 1938	M&S	106	107	1st & ref 5 1/2 1955 series O F&A	A&O	62 1/2	65 1/2
1st & ref 5 1/2 1951	J&J	94	95	1st & ref 5 1/2 1954	M&N	106		Deb gold 5 1/2 1942	A&O	92 1/2	93 1/2
1st & ref 5 1/2 1956	M&N	93 3/4	95	1st & ref 5 1956	A&O	104 1/4		Refunding 6 1/2 1942	M&N	103 1/2	105
1st & ref 4 1/2 1967	J&D	77	78 1/2	Atlantic City (N J) Gas—				Calif Water Service 5 1/2 1958	A&O	97	100
1st & ref 5 1/2 1968	M&S	84	85 1/2	1st g 5 1/2 Jan 1 1960 opt 20	J&J	102	104	Calumet G & E 5 1/2 B 1960	J&J	65	67
Alabama Water Service Co—				Atlantic Co Wat 5 1/2 '58	A&S	99 1/2		Calumet & South Chicago Ry—		65	67
1st M 5 1/2 1957 ser A—	J&J	86 1/4	87 1/4	Augusta Ry & El 1st 5 1/2 1940	J&D	101		1st (10% prin paid) 1927	F&A	65	67
Albany Ry—See United Trac.				Aurora Elgin & Chicago Elec Ry				Certificates of deposit.		65	67
Albuquerque Nat Gas 5 1/2 40	M&N	19	22 1/2	1st 5 1/2 1941	A&O	9	11 1/2	Oamden & Sub Ry—See P S Corp		98 1/2	99
Alleg Bellev &—See Phila Co				B& Ann S L—See Md El Ry				Canada Nor Pow coll 5 1/2 '53	M&N	97	98
Allegheny Gas Corp 6 1/2 43	M&N	10 1/2		B Sp Pt & Ches—See Un Ry & El				Canadian L & P 5 1/2 '49 op '14	J&J	22	
American Gas Corp				Balt Traction—See Un Ry & El				Canadian Rail & Harbor—		106 1/2	
1st 5 1/2 1954	A&O	109		Bangor Hydro Electric—				Term 5 1/2 1951	M&S	97	
Alliance Power 1st 6 1/2 1952	M&S	103		1st lien & ref 5 1/2 1955	M&S	106 1/2		Canton Elec Co 5 1/2 1937	M&N	97	
Alton Water 5 1/2 1956	A&O	103		4 1/2 1960	J&D	106 1/2		Capital Traction (Wash. D C)		97	
Altoona & Logan Val Elec Ry—				Banker Ry & El 1st 5 1/2 '35	J&J	100 1/4		1st g 5 1/2 June 1 1947	J&D		
1st coll 4 1/2 Jan 1 1954	J&J	60	64	Barstow (W S) Deb 6 1/2 1942	A&O	45		Carbondale Ry 5 1/2 Nov 1933	J&J	95 1/2	96 1/2
Amarillo Gas 6 1/2				Baton Rouge Electric Co—	J&D	109		Carrollina P & L 1st 5 1/2 1958	A&O	111 1/2	112 1/2
Amer Commonwealth Power—				1st mtge 5 1/2 1954	F&A	93		Cedar Rap Mfg & P 5 1/2 '53	J&J	98 1/2	100
Deb g 6 1/2 1952 ser A—	F&A	7 1/2	7 1/2	1st M 5 1/2 1959 ser 3	F&A	80	84	Central Arizona Light & Pow Co		79	80 1/2
Deb g 5 1/2 1953	M&N	7 1/2	7 1/2	Bear Mt Hud Riv Bidge Co—	A&O	88	89 1/2	1st mtge 5 1/2 1960	J&D	108 1/2	110 1/2
Conv deb 6 1/2 1940	M&S	2 1/2	2 1/2	1st 7 1/2 1953	A&O	80	84	Cent Ark Pub Serv Corp—		108 1/2	110 1/2
Am Community Pow 5 1/2 '53	J&J	7 1/2	7 1/2	Beauharnois L H & P 5 1/2 '73	J&J	40	42	Cent Dist Telep 1st 5 1/2 '43	J&D	52 1/2	53 1/2
Amer Elec Pow Deb 6 1/2 '57	M&S	15	16	Beauharnois Power Corp—				Central Elec of N J 5 1/2 1940	J&J	51	52
Amer & Foreign Power Co—				Coll trust s f 5 1/2 1973 w w	A&O	80		Central Gas & Elec 6 1/2 1946	M&S	103 1/2	
Deb g 6 1/2 1930	M&S	56 1/2	57	6s Jan 1 1959				First lien coll tr 5 1/2 '46	J&D	39	
Amer Fuel & Pow 7 1/2 1934	J&J	100	100 1/2	Beaver Valley Wat 6 1/2 1935	M&N	91	93	Central Georgia Pow 5 1/2 '38	M&N	107	108 1/2
Amer G & E Deb 5 1/2 2028	M&N	23	24	1st lien & ref 6 1/2 1960	M&N	111	111 1/2	Central German Pow 6 1/2 '34	J&D	107	108 1/2
Am Gas & Pow Deb 5 1/2 1953	M&N	26 1/4	27 1/4	Bell Telephone of Canada—				1st & ref 5 1/2 Jan 1957	M&S	82 1/4	83
Secured Deb 6 1/2 1949	J&D	23	24	1st g 5 1/2 1955 ser A—	M&S	115	116	1st ref 5 1/2 1951	F&A	108 1/2	
American Natural Gas Corp—				1st g 5 1/2 1957 ser B—	J&D	116	117	1st & ref 5 1/2 1948 ser B—	J&J	118	122 1/2
1st 5 1/2 1942 with war	A&O	1	1	1st mtge 5 1/2 1960 ser O	M&N	116		1st & ref 5 1/2 1950 ser O—	A&O	121 1/4	
Am Pow & L Deb 6 1/2 2018	M&S	62	63 1/4	Bell Telep Co of Pennsylvania—				Beloit Water, Gas & Elec Co—	M&S	103	104
Amer State Public Serv—				1st & ref 5 1/2 1948 ser B—	J&J	117 1/4		1st g 5 1/2 1937	M&S	98	99
1st 1 1/2 1948 ser A—	M&N	37 1/2	39	1st & ref 5 1/2 1960 ser O—	A&O	121 1/4		Bellows Falls Hydro-Elec Corp		98	99
Deb 6 1/2 1938	J&D	5	7	Belton Water, Gas & Elec Co—	M&S	103	104	1st mtge 5 1/2 1958	A&O	69	69
Amer Telep & Teleg—				Berlin City Elec 6 1/2 1951	J&D	30 1/2	35	Bergen Turnpike 5 1/2 1951	J&J	30 1/2	35
Conv g 4 1/2 '36 conv aft '09	M&S	102 1/4	103 1/4	Berlin City Elec 6 1/2 1959	F&A	30 1/2	35	Berlin City Elec 6 1/2 1959	F&A	30 1/2	35
Coll trust 5 1/2 1946	J&D	109 3/4	110	Deb 6 1/2 Apr 1 1955	A&O	30	34	Berlin Elec Elev & Underg Ry—		37 1/2	40
Coll trust 5 1/2 1960	J&J	112 1/2	113 1/2	1st mtge s f 6 1/2 1956	A&O	37 1/2	40	Binghamton (N Y) Gas Works		106 1/2	
Deb 5 1/2 Nov 1 1943	M&N	107 1/2	107 3/4	Binghamton (N Y) L H & P—				Birmingham Elec 4 1/2 1968	M&S	77 1/2	78
Conv deb 4 1/2 1939	J&J	107 1/2	107 3/4	1st ref 5 1/2 1946	A&O	105	105 1/2	Birmingham Gas 1st 5 1/2 '59	M&N	61	62 1/2
35-yr deb 5 1/2 1965	F&A	103 1/4	103 3/4	1st g 5 1/2 1935	A&O	43	45	6% notes 1935	A&O	43	45
Amer Toll Bridge 1st 7 1/2 '45	A&O	103		Birmingham Term sec RR bonds				Birmingham Water Works Co—		103	105
2nd convertible 8 1/2 1945	A&O	103		Birmingham Water Works Co—				1st M 5 1/2 1954 ser A—	A&O	101 1/2	103
American Utilities Co—				1st M 5 1/2 1954 ser B—	J&D	101 1/2	102	1st mtge 5 1/2 1957 ser O	F&A	101	102
1st lien & ref 6 1/2 1945	J&D	12	16	Blackstone Val G & E '39	J&J	109 1/4	106	Blackstone Val G & E '39	J&J	109 1/4	106
Deb 6 1/2 1941	M&N	15 1/4	16 1/4	Mtge & col tr 5 1/2 '51 ser A	A&O	106		Mtge & col tr 5 1/2 '52 ser B	A&O	106	
Amer Water Works & Electric				Mtge & col tr 5 1/2 '52 ser B	A&O	106		Bleeker St & Fulfy—See NY Ry		65	67
Conv col tr 5 1/2 1944	M&S	91	91 1/4	Bloomington Dec & Champagne				1st & ref 5 1/2 1940	M&N	80	80
Deb 6 1/2 1975 Ser A—	M&S	71 1/4	72 1/2	Bolton Power 6 1/2 ser A	A&O	106	107 1/2	Bolton Con Gas Deb 5 1/2 '47	F&A	100 1/4	103 1/2
Deb 5 1/2 1975 Ser B—	J&D	63	64	Boston Elev Ry 4 1/2 1935	M&N	100 1/4	104 1/4	Boston Elev Ry 4 1/2 1935	M&N	100 1/4	104 1/4
Ana & Pot R RR—See Wash Ry & El				Deb g 4 1/2 Oct 1 1937	A&O	102 1/2	105 1/2	Deb g 4 1/2 Nov 1 1941	M&N	102 1/2	105 1/2
Androscoggin Water Power—				Deb g 5 1/2 Dec 1942	J&D	105 1/2	108 1/2	Deb g 5 1/2 Dec 1942	J&D	105 1/2	108 1/2
1st 6 1/2 1945	F&A	68		10-year deb 5 1/2 1937	F&A	103 1/2	103 1/2	10-year deb 5 1/2 1940	J&J	103 1/2	104 1/2
Appalachian Elec Power—				West End St 6 1/2 1936	M&N	105 1/2	105 1/2	West End St 6 1/2 1936	M&N	105 1/2	105 1/2
1st & ref 5 1/2 1956	M&N	105	105 1/4	5 March 1944	M&S	105 1/2	117	Branchburg (Germany) El P Co		29	31
Appalachian Power 5 1/2 1941	J&D	107	108	Brantford (Ontario) El P Co				1st 1 1/2 1953	M&N	106 1/2	107 1/2
7% gold bonds 1936	F&A	107	107	Bridgeport Gas L 4 1/2 1952	J&J	102	103 1/2	Bridgport Gas L 4 1/2 1952	J&J	102	103 1/2
Deb gold 6 1/2 2024	J&J	96	97	British Col Power 5 1/2 1960	M&S	101	102 1/2	British Col Power 5 1/2 1960	M&S	101	102 1/2
Ardmore 8 1/2 Ry—See Phila Co				British Col Tel 5 1/2 1960	J&D	103 1/2	104 1/4	Broad River Power Co—		83 1/2	84
Arizona Edison 1st 5 1/2 1948	J&J	36 1/2	37 1/2	Broad River Power Co—				1st & ref 5 1/2 1954 Ser A—	M&S	108	109 1/2
6 1/2 s f series A 1945	A&O	39	40	Brown & 7th Ave RR—See NY Ry				Bronx G & E 5 1/2 1960	J&J	108	109 1/2
Arizona Pow 6 1/2 1947 ser A	M&N	38	42	Bklyn Borough Gas 5 1/2 1967	F&A	108		Bklyn City & Newton RR—See		91 1/2	92
Arizona El & Wat 6 1/2 1944	F&A	40 1/2	41 1/2	Bklyn City & Newton RR—See				Bklyn City RR 1st 5 1/2 1941	J&J	109 1/2	110
Ark & Mo Pow 1st 6 1/2 1953	J&J	18	20	Bklyn City RR 1st 5 1/2 1941	J&J	91 1/2	92	Brooklyn Edison Co—		109 1/2	110
Deb 6 1/2 1955	M&N	45	47	Gen m 5 1/2 ser A 1949	J&J	109 1/2	110	1st M 5 1/2 1954 ser A—	J&J	109 1/2	110
1st s f 7 1/2 1953	J&J	87 1/4	88	Gen m 5 1/2 ser B 1952	J&J	109 1/2	110	1st g 5 1/2 1935	M&N	103	104
Arkansas P L 1st 5 1/2 1956	A&O	57	60	Bklyn Manhattan Transit Corp				Chic Gas L & C see Peoples G & E		4	5 1/4
1st 5 1/2 1939 with war	J&J	104	104 1/4	1st g 5 1/2 1957 ser O	F&A	106	107	1st mtge gold 5 1/2 1936	J&J	2 1/2	3
Arkansas Western Gas Co—				Sink fund ser A 1949	J&J	99		1st & ref 6 1/2 1955 ser A—	J&J	2 1/2	3
1st 5 1/2 1939 with war	J&J	57	60	Brooklyn City & Newton RR				1st & ref 5 1/2 1956	A&O	2 1/2	3
Arkansas Water 1st 5 1/2 1956	A&O	104	104 1/4	5 1/2 1939	J&J	80	83	Chicago Railways Co—		68	69
Ashland (Wis) L & Pow St Ry.				Brooklyn Queens Co & Sub—				1st 5 1/2 1927 stpd as to 25% pt	F&A	67 1/2	68 1/2
1st M gold 5 1/2 1939	J&J	101	101 1/4	1st M g 5 1/2 1941 (stpd)	J&J	61 1/4	64	red and pay Aug 1 1933	F&A	17 1/2	18 1/2
Ashland Water 5 1/2 1958	A&O	100 1/2	101 1/2	1st con 5 1/2 July '41 (stpd)	M&N	60	64	Cts of deposit		17 1/2	18 1/2
Assoc Elec 4 1/2 1953	J&J	32 1/2	33 1/2	Bklyn Un Elev 5 1/2 1950	F&A	106 1/2	106 1/2	Certs of deposit		6 1/2	7 1/2
5s Jan 1 1961	J&J	36 1/2	37 1/2	Kings Co El 1st 4 1/2 1949	F&A	97 1/4	98	Series B Feb 1927	J&D	6 1/2	7 1/2
Associated Gas & Elec Co—				Nassau Elec 1st g 4 1/2 1951	J&J	51 1/2	52 1/2	Certificates of deposit		9 1/2	10 1/2
Conv deb 5 1/2 1977	F&A	15 1/2	17 1/2	1st 5 1/2 1944	A&O	95	95	Pur mon 4-5 Feb '27 opt	J&J	3 1/2	4 1/2
Conv deb 4 1/2 48 ex-warr	M&S	14 1/2	14 1/2	Bklyn Un Gas 1st cons 5 1/2 '45	M&N	118 1/2	122 1/2	Certificates of deposit		3 1/2	4 1/2
Conv deb 4 1/2 1949	J&J	15 1/2	15 1/2	1st lien & ref 6 1/2 '47 ser A	M&N	110 1/2	111	Chicago Rapid Transit Co—		6 1/2	7 1/2
Oms ref deb 5 1/2 1968	A&O	15 1/2	15 1/2	1st lien & ref 5 1/2 ser B 1957	M&N	110 1/2	111				



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

Basils. f This price includes accrued interest. k Last sale. n Nominal. \* Negotiability impaired by maturity.



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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds from different states and companies, including Houston, Ironwood, Los Angeles, and many others, with their respective bid and ask prices.

Basis / This price includes accrued interest. & Last sale. n Nominal. \* Negotiability impaired by maturity.



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

Table with columns: Bonds, Bld., Ask., Bonds, Bld., Ask., Bonds, Bld., Ask. It lists various utility bonds such as Missouri Gas & Electric, New York Gas, and others, with their respective bid and ask prices.

• Basis. / This price includes accrued interest. k Last sale. n Nominal. \* Negotiability impaired by maturity.



PUBLIC UTILITY BONDS

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

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

• Basis / This price includes accrued interest. \* Last sale. n Nominal. \*Negotiability impaired by maturity.



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

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

\*Negotiability impaired by maturity. b Basis. f Flat price. k Last sale. n Nominal.



PUBLIC UTILITY STOCKS

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

Table with columns: Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Lists various utility stocks like Alabama Power, American Light & Traction, etc., with their respective prices and par values.

\* Last sale. n Nominal. r Canadian price. x Ex-dividend. † Without par value. ‡ Previous quotation was an error, should have been 18 1/4-19 1/4.



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

Table with columns: Stocks, Par, Bid, Ask. Multiple columns listing various utility stocks and their prices.

† Without par value. \* Last sale. n) Nominal. r) Canadian price. x Ex-dividend.



# Industrial and Miscellaneous Securities

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

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

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
<b>INDUSTRIAL AND MISCELLANEOUS BONDS</b>											
Abbotts Dairies deb 6s 1942. M&S	103 3/4	105	Borden Mills 1st of 6s—					Crown Zellerbach Corp—			
Aditibi Pow & Paper—			Ext at 6 1/2% to 1934. F&A	96 1/2	97 1/2	Deb 6s 1940 with warr. M&S	99	100	Crucible Steel Co deb 6s 40. M&N	96 1/2	---
1st M 5s 1953 ser A. J&D	29 1/2	32	Boston Sand & Gravel 7s 1934. M&S	67	---	Cuba Cane Products—			Deb 6s 1950. J&J	1 1/2	3/4
Certificates of deposit. f	26	28	Boston Term Co 3 1/2s 1947. F&A	99 1/2	100 1/2	Deb 6s 1950. J&J	1 1/2	3/4	Cuban Amer Sugar 6s 1936. M&S	99 1/2	---
Abraham & Straus Inc—			Boston Wharf 1st 4s 1941. A&O	101 1/2	---	Cuban Tobacco 5s 1944. J&D	42	47	Cudany Pack s f 6s 1946. J&D	103 1/2	103 1/2
Deb 5 1/2s 1943 with warr. A&O	105	105 1/2	Botany (Consol) Mills 6 1/2s '34 A&O	6 3/4	7	Sink fund deb 6 1/2s 1937 A&O	103 1/2	103 1/2	De Bardeleben Coal Corp—		
Acadia Sugar 6s 1946. J&J	103	104	Certificates of deposit. f	5 1/2	8 1/2	1st mtg 6s 1953. J&D	8 1/2	9 1/2	1st mtg 6s 1953. J&D	8 1/2	9 1/2
Acme Steel Goods 6s 1943. M&S	105	---	Bridgeport Brass—			Certificates of deposit. f	8	9 1/2	Denver (In Stk Yds on 1946. J&J	103 1/2	---
Adams Exp coll tr g 4s '48. M&S	87	90	Conv deb 6 1/2s 1939. J&D	106	---	Deep Rock Oil 7s 1937. M&S	36	38	Detroit Times serial 6s 1935. M&S	100	---
Coll tr g 4s 1947. J&D	88	89	British Amer Oil 5s 1945. M&S	105	106	Denver (In Stk Yds on 1946. J&J	103 1/2	---	serial 6s 1936 to 1943. M&S	93	---
Advance Bag & Paper 6s '52. J&D	65	68	brown Co 1st 5 1/2s 1940. A&O	40 1/2	42	Deutsche Bank (Berlin)—			6% notes (Am part cfs). M&S	61	64 1/2
Aeolian Co 6s 1937. J&J	54	59	1st 5 1/2s 1950 ser B. M&S	40	42	Stamped (Mar '33 coup on) '35	---	---	Deutsche Rentenbank—		
Alabama By-Prod 6s 1955. J&J	42	---	Budd (E G) Mfg 6s 1938. F&A	65	67	Farm Ln s f 6s Oct 15 '60 A&O	33	36	Dodge Bros deb 6s 1940. M&N	105 1/2	105 1/2
Alabama Mills 1st 6 1/2s '43 A&O	15	20	Burmeister & Wain (Copenhagen)			Dodge Mfg 1st 7s 1942. J&J	9	9	Dold (Jac) Pack 1st 6s '42 M&N	101 1/2	102 1/2
Albany Perf Wrapping Corp—			15-yr s f extl 6s 1940. J&J	47	52	Domion Cannery 1st 6s '40 A&O	108	108 1/2	Domion Tar & Chemical Co—		
1st M coll tr 6s 1948. A&O	40 3/4	41 3/4	Burns & Co 5 1/2s June 1 1948. J&J	45	46 1/2	Domion Coal 5s 1940. M&N	102 1/2	---	Deb s f 6s 1949 ser A. J&J	95	96 1/2
Alberta Pacific Grain 6s 1946 J&J	85 1/2	86 1/2	Bush Term 1st 4s 1952. A&O	40	42	6s series B 1949. J&J	97	99	Donnacoma Paper—		
Algonquin 1st 5s 1962. A&O	9 1/2	10 1/2	Cons g 5s Jan 1955. J&J	77	80	1st s f 5 1/2s 1948 ser A. F&A	40	43	Donner Steel 7s 1942. J&J	103 1/2	104
Allied Packers deb 6s 1939. J&J	30	---	Bush Term 1st 5s '60 A&O	40	42	Driver Harris Co—			1st mtg sink fund 6s 1942. J&D	100 1/2	---
1st M & coll tr 6s 1939. J&J	30	---	Butler Brothers 5s 1936. F&A	100 1/2	101 1/2	Eastern Cor Ltd 6s 1952. J&J	97	---	Eastern Cuba Sug 7 1/2s '37 M&S	7 1/2	---
Alle-Chalmers Mfg Co—			5s 1945. F&A	98 1/2	---	Eastern Dairies 6s May 1 1949. J&J	84	86	Empire Lumber 6s 1945. J&D	6	8 1/2
Deb gold 5s 1937. M&N	100 1/2	101	Butterick Pub 6 1/2s 1938. M&S	12	13 1/2	7% notes 1931. J&J	25	26 1/2	Empire Oil & Refg Co—		
Alpine Montan Steel Corp—			By-Products Coke Corp—			1st s f 5 1/2s 1948 ser A. F&A	40	43	1st & col tr 5 1/2s 1942. A&O	58	---
1st s f 7s 1955. M&S	90	90	1st M 5 1/2s 1945 ser A. M&N	83 1/2	86	Donner Steel 7s 1942. J&J	103 1/2	104	Ernesto Breda 7s 1954. F&A	76	80
Aluminum Co deb 5s 1952. M&S	106 3/4	106 3/4	California Packing Corp—			Driver Harris Co—			European Mfg & Invest—		
Aluminum Ltd s f deb 5s '48. J&J	98 3/4	---	Cons deb 6s 1940. J&J	103 1/2	104 1/2	1st mtg sink fund 6s 1942. J&D	100 1/2	---	1st 1 1/2s 1950 ser A. M&N	47	---
Amalgamated Phos 6s 1936. F&A	100	---	Calif Pet deb 5 1/2s 1938. M&N	102 1/2	103 1/2	Eastern Cuba Sug 7 1/2s '37 M&S	7 1/2	---	1st 1 1/2s 1966 ser B. F&A	42	47
Amalgamated Sugar Co—			Conv s f deb 5s 1939. F&A	102 1/2	102 1/2	1st 1 1/2s 1967 ser C. M&S	38 1/2	40	1st 1 1/2s 1967 ser C. M&S	38 1/2	40
1st s f 7s 1937. A&O	104	109	Camaguey Sugar 7s cts 1942. J&J	3 1/2	4 1/2	Evans Auto Load deb 6s '38 F&A	102	---	Everlastik, Inc 1st 7s 1937. M&N	64	---
Amer Aggregates Corp—			Canada Biscuit 6 1/2s 1946. M&N	103 1/2	---	Fabrics Finishing Corp—			1st m conv s f 6s 1939. J&J	10	---
Deb 6s '43 ser A with war. F&A	43	48	Canada Bread 6s 1941. F&A	99	100	Fairbanks Morse & Co—			Sink fund deb 5s 1942. F&A	101	---
Without warrants. f	43	48	Canada SS L deb 5s '43. F&A	98	101	Sink fund deb 5s 1942. F&A	101	---	1st s f 6s 1948 ser A. A&O	99	100 1/2
New 3-6s 1943. J&J	43	48	1st & gen m 6s 1941 ser A. A&O	104 1/2	105 1/2	20-yr deb 6 1/2s 1948. A&O	91	92 1/2	20-yr deb 6 1/2s 1948. A&O	91	92 1/2
American Beet Sugar Co—			Canadian Cannery Ltd 6s 1950. A&O	100	100 1/2	Farmers Mfg Co 7s 1943. M&S	53	53	Farmers Nat Mfg Co 7s '63 A&O	53	---
6s extended to Feb 1940. J&J	100	100 1/2	Canada Cons Rub 6s 1946. A&O	103 1/2	104 1/2	Fay (J A) & Egan 6s 1943. J&J	53	---	Federal Hygienic Ice Refrig—		
Amer Chain 5-yr 6s 1938. A&O	102	103	Canadian Copper Ref. 6s May '45	103 1/2	104 1/2	6s series A 1941. J&J	101 1/2	101 1/2	6s series B 1941. J&J	101 1/2	---
Amer Colortype 6s 1942. F&A	72	---	Canadian Cottons 6s 1940. J&J	105 1/2	---	6s series B 1941. J&J	101 1/2	---	Federal Sugar Ref 6s 1933. M&N	---	---
Amer Cyanamid deb 5s 1942. A&O	102 1/2	103 1/2	Canadian Internat Paper—			6s series B 1941. J&J	101 1/2	---	Fiat s f deb 7s 1946. J&J	---	---
Amer Ice Co deb 5s 1953. J&D	80 1/2	82	1st M 6s 1949. J&J	55	58	Finland Residential Mtge Bank	98 1/2	---	1st 1 1/2s 1966 ser B. F&A	42	47
Amer I G Chem Corp—			Canadian Nat Steamships—			s f 6s stamped 1961. M&S	98 1/2	---	1st 1 1/2s 1967 ser C. M&S	38 1/2	40
Conv deb 5 1/2s 1949. M&N	105 1/2	105 1/2	25-yr guar 5s 1955. M&S	116 1/2	117	Firestone Cotton Mills 6s '48 M&S	104 1/2	---	8 f 6s 1942. M&S	104 1/2	---
Amer International Corp—			Canadian Vickers 6s Aug 1 1947. J&D	64	67	Firestone Tire & Rub of Calif—			1st m conv s f 6s 1939. J&J	10	---
Conv 5 1/2s 1949. J&J	88	89 1/2	Capital Administration Corp—			8 f 6s 1942. M&S	104 1/2	---	Sink fund deb 5s 1942. F&A	101	---
Am Mach & Fdy s f 6s 1939. A&O	101 1/2	103	Deb 5s series A 1953. J&D	94 1/2	---	6s series B 1941. J&J	101 1/2	---	1st s f 6s 1948 ser A. A&O	99	100 1/2
American Meter 6s 1946. J&J	96	---	Carthage Marble 6 1/2s 1942. J&J	8	10	6s series B 1941. J&J	101 1/2	---	20-yr deb 6 1/2s 1948. A&O	91	92 1/2
American Piano 6s 1935. M&N	75	85	Cedar Rapids M & P 5s 1953. J&J	111 1/2	112 1/2	6s series B 1941. J&J	101 1/2	---	Farmers Nat Mfg Co 7s 1943. M&S	53	---
Amer Radiator deb 4 1/2s '47 M&N	105	105 1/2	Central Steel 1st 8s 1941. M&N	114 1/2	116	6s series B 1941. J&J	101 1/2	---	Fay (J A) & Egan 6s 1943. J&J	53	---
American Rolling Mill—			Certain-teed Prod Corp—			6s series B 1941. J&J	101 1/2	---	Federal Hygienic Ice Refrig—		
Sinking fund deb 6s 1948. J&J	95 1/2	96	Deben s f 5 1/2s 1948. M&S	69	70	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
5% conv notes 1938. M&N	101 1/2	104 1/2	Chateaugay Ore & Iron—			6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Amer Sales Book 6s 1939. M&N	101 1/2	88 1/2	Chesapeake Corp—			6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Amer Seating 6s 1938. J&J	87 1/2	88 1/2	Conv col 15s 1947. M&N	102	103	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Amer Service deb 6 1/2s 1934. J&J	6	8	Ohio Ckt col tr ref 4s '40. A&O	103	105	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
6s ser A with warr 1944. J&J	6	8	Coll trust ref 5s 1940. A&O	107 1/2	---	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Amer Smelt & Ref 5s 1947. A&O	103 1/2	103 1/2	Ohio Pneumatic Tool Co—			6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Am Tobacco deb 4s 1951. F&A	104	---	Deb s f 5 1/2s 1942. A&O	94 1/2	---	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
6s 1944. J&J	119	---	Chicago Stock Yards 6s 1961 A&O	95	98	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Amer Type Fdres deb 6s '37. M&N	30	32	Childs Co deb 5s 1943. A&O	53 1/2	55	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Deb gold 6s 1939. M&N	30	32	Chile Copper Co deb 5s 1947. J&J	86 1/2	86 1/2	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Deb gold 6s 1940 cts. A&O	31 1/2	37	Clearfield Bit Coal 4s 1949. J&J	69 1/2	---	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Amer Wire Fabric 1st 7s '42 M&N	83	---	Small series B. J&J	53 1/2	---	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Amer Writ Paper 1st 6s 1947 J&J	20 1/2	22 1/2	Clover Valley Lumber 6s to 1940. J&J	15	---	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Amoskeag Mfg 6s 1948. J&J	20 1/2	56 1/2	Collateral Bankers, Inc—			6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Anglo-Chilean Cons Nitrate—			7s series A & B 1950. Q-F	81	83	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Deb 7s 1945. M&N	8 1/2	8 1/2	7s series C 1959. Q-M	80 1/2	82 1/2	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Antilla Sugar Estates—			7s series D 1956. Q-J	80 1/2	82 1/2	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Income deb 6s 1951. J&J	7	10	6s series AA 1953. Q-F	77	79	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Income 6% notes. J&J	7	10	6s series A B 1948. Q-M	77 1/2	79 1/2	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Armour & Co of Delaware—			6s series A C 1952. Q-J	77 1/2	79 1/2	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
1st M 5 1/2s 1943 ser A. J&J	105	105 1/2	Colton Oil deb 6s 1958. J&J	49	49	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Armour & Co—Real estate 1st			Col Fuel & Iron s f 5s 1943. F&A	82 1/2	84	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
gold 4 1/2s 1939 opt. J&D	103 1/2	103 1/2	Colo Indus 1st 6s & B 1934 F&A	21 1/2	22 1/2	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Armstrong Cork deb 5s 1940. J&D	104 1/2	104 1/2	Commander-Larabee Corp—			6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Arnold Print Wks 6 1/2s '41. A&O	84	85	1st mtg 6s 1941. J&J	79	---	6s series B 1941. J&J	101 1/2	---	6s series B 1941. J&J	101 1/2	---
Asbestos Corp of Canada 6s 1942. J&J	98 1/2	---	7% notes w w 1936. J&J	58	---	6s					



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Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various bond issues like Gillette Safety Razor, Debutentes 6s 1940, etc.

b Basis. f This price includes accrued interest.

inal. \* Negotiability impaired by maturity.



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

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

EXCHANGE SEATS.

Table listing exchange seats with columns for No. Last Sale, and various exchange names like N Y Stock Exch, N Y Cotton Exch, etc.

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. j Prices of Wheeling Stock Exchange memberships are fixed. l 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.







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

Table with columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. It lists various industrial and miscellaneous stocks with their respective prices and par values.

k Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend. † Without par value.



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

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

Last sale n Nominal. r Canadian price. z Ex-dividend. † Without par value



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

Table with 12 columns: Stocks, Par., Bid., Ask., Per share. It lists various industrial and miscellaneous stocks such as Kelvinator Corp., Kendall Co., Kingsbury Brew., etc., with their respective bid and ask prices.

Nominal. r Canadian price. z Ex-dividend † No par value.



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

Table with 15 columns: Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask. Lists various industrial and miscellaneous stocks with their respective bid and ask prices.

\* Last sale. n Nominal. r Canadian price. z Ex-dividend. † Without par value.



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

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
Willys-Overland Par			Woodward Iron			Worthington Pump			Young (J S) Co		
100	12c	18c	6% preferred	10	10	& Mach	13	14	Preferred	96	100
Certificates	10c	20c	Woodward & Lothrop			7% pref A	27 1/2	28 1/2	Young (L A) Spring	106	100
Preferred	100	2 1/2	Common	32	32	6% pref B	20	22	& Wire	18 1/2	19
Wilson & Jones	1 1/2	5	7% preferred	112	112	Wright Aeronaut	41 1/2	44	Youngtown Sheet		
6% preferred	100	67 1/2	Woolworth (F W)	53 1/2	53 1/2	Wrigley (Wm) Jr	73 1/2	75 1/2	& Tube	14	14 1/2
Wilson-Jones	20 1/2	21 1/2	Woolworth Ltd			Yale & Towne	17	19 1/2	5 1/2% pref	100	36 1/2
Wetherbee Sherman			Am dep recs ord	24 1/2	24 1/2	Yellow Truck &			Zenith Radio	1 1/2	2
Preferred			Worcester Salt	50	50	Coach Mfg Co B	2 1/2	2 1/2	Zonite Products	1	3 1/2
Woodley Petrol	4	4 1/2	Preferred	85	85	7% preferred	35	36			
Woods Mfg pref	100	65									

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

## 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	46 1/2	---	Fuller Bldg (G A F Realty Corp)			Pitts Hotels Corp 1st 5 1/2% 48W&J	17	18 1/2
Alden 6% 1941 bonds & cts	24 1/2	---	1st s f 5 1/2% 1949	36 1/2	37	Pittsburgh P O Serv Seat 5 1/2% 38	45	53
Allerton 5 1/2% 45 3% to 36	35	---	6% 1944	40 1/2	41 1/2	Roll New Engl Theatres 5% 1958	67	68
Allerton N Y Corp 5 1/2% 47 J&J	9	---	George Washington Hotel 6% 1944	25	25	Gen Income 5% 1933	7 1/2	9
Allied Owners Corp 6% 1945 J&J	64	68	Grand Rapids P O 6% 1947	40	45	Postum Hldg 4% 1943	98	100
2nd mtge 6% 1940	26	28	Grant Bldg (Pitts) 7% 47 F&A	23	---	Provident Loan Society 6% cts	104	100
Ambassador Hotel (Los Ang) 6% 43	47 1/2	48 1/2	Jraybar Bldg (East Office Inc)			Prudence Co 5 1/2% 1961	63 1/2	66 1/2
Amer Insur Un Bldg 6% 41 M&N	28 1/2	---	1st m leaseh 5% 1946	65	66	Prudence Bonds		
Batterymarch Bldg (Bos) 5 1/2%	82	92	Greeley Sq Bldg 6% 1950	13	16	Series A to 18 inclusive	13-60	---
1947			Harriman Bldg 6% 1951	39 1/2	43	Prudence Co certificates		
Baumann (L) 6 1/2% '36 (L) A&O	65 1/2	---	Hartford Times 6% 1943	103	---	Hotel Taft	30	---
6% (Brooklyn) 1942	74 1/2	---	Hearst Brisbane Prop 6% 35 J&D	96 1/2	---	Hotel Wellington	30	---
Blug & Blug deb 6 1/2% 1950 M&N	40	51	6% 1st fee & leasehold 1942	78	80	Fifth Avenue Hotel	45	---
Boston Parcel Post Station			Herald Square Bldg 6% 1948 M&N	32	34	360 Central Park West	48	---
5 1/2% Oct 1 1935	21	25	High Bridge Station P O 5 1/2% 1938	40	42	422 East 86th St	48	---
Boston Post Office Serv Station			Hotel Governor Olin 6% 48 A&O	20	22	Quincy Station P O (Chicago)		
5 1/2% July 1 1938	63	66	Hotel Lexington 6% 1943	37 1/2	39 1/2	6% May 1 1941	47	51
Bowman-Bilmore Hotels 7% 1934	3	---	Hotel Sherman (Ohio) 5 1/2% 46 J&J	22 1/2	23 1/2	Realty Assoc Sec Corp 6% 37 J&J	42 1/2	42 1/2
7% stamped as to Payment of			Hotel St George 5 1/2% 1943 M&N	45	47	6% 1939	J&D	42 1/2
\$435 partial redemp'n 1934	1	---	Hotel Victoria 6% 1942	21 1/2	---	A&O		
6% notes 1931 ext to 1933 J&J	4	---	Insurance Center Bldg 6 1/2% 1943	35 1/2	---	Income 5% 1943	26	30 1/2
B'way Barclay Office Bldg 6% 1941	26	28	Jewelers Bldg (Ohio) 6% 45 A&O	14 1/2	15 1/2	Repub Bldg (Deny) 6% 40 M&S	53	53
Certificates of deposit	26	28	Keith-Albee Bldg (New Rochelle)	63 1/2	---	Roxy Theatre 6 1/2% 1940	22	23
B'way Mos Bldg (N Y) 6% 48 F&A	59	62	1st 6% 1936	50	---	Certificates of deposit	22	23
B'way & 38th St 7% 1945	64	62	Keith Memorial Bldg 6% 1943	63 1/2	---	Russoks 5th Ave Bldg 6% 1944	6	9
B'way & 41st St Bldg 6% 1944	33	36	1st m leaseh 5% 1946	6 1/2	7 1/2	St Charles Hotel (Atl Cy) 4% 1945	8	---
Broadmoor (The) 6% 1941	39 1/2	40	La Salle Hotel 5 1/2% 1940	2	4	Saks Realty 6% 1945	54	---
Bryant Pk Bldg (N Y) 6 1/2% 46 J&J	40	42	Certificates of deposit	2	4	6% 1946	54	---
Budd Realty 6% June 1941	67	70	La Salle-Wacker Bldg 6% 54 J&D	23	25	Savoy-Plaza Corp 6% 1945	13 1/2	16
6% Sept 1941	67	70	Lefcourt Empire Bldg 5 1/2% 41	36 1/2	---	1st s f 5 1/2% 1945	J&D	12
Bush Term Bldg 1st 5% 1980 A&O	57	59 1/2	Lefcourt Maunat Bldg 5 1/2% 1941	51	---	Schulte Real Estate 6% 1935		
Butler Hall 6% 1939	52	---	Lefcourt State Bld 6 1/2% 1943	53	---	With warrants	J&D	*114 1/2
Cambridge Court Apt 6 1/2% 1937	40	---	Lewis Morris Apts 6 1/2% 1937	35 1/2	---	Without warrants	J&D	*113 1/2
Carbide & Carbon Bldg 6% 40 J&J	75 1/2	77 1/2	Liggett Bldg 1st 1 m 5 1/2% 52 F&A	2 1/2	4	79 Madison Ave Bldg 6% 40 M&S	7	10
Central Zone Bldg Inc 6% 1941	50 1/2	---	Lincoln 42d St Corp			Sevilla-Bilt Hotel 7 1/2% 37 M&N	2	---
Chain Store Depot 6% 1940	82	85	Income 5 1/2% w w 1963	52	53 1/2	Shelburne Inc (Atl Cy) 6 1/2% 40 J&J	15 1/2	17 1/2
Chanin Bldg 1st Lshld Inc 4% 1945	45	50 1/2	Lincoln Mfg & Title 6% 5 1/2% 37	13 1/2	15	Sherry-Netherland Hotel 5 1/2% 48	20 1/2	21 1/2
Chesbrough Bldg 6% 1941	51	52	Loew's New Bld Prop 6% 46 J&J	102	104	Certificates of deposit	20 1/2	21 1/2
Chicago Evening Am 6% 1936	99 1/2	100 1/2	Loew's Theatre Bldg 6% 47 M&S 15	83 1/2	84 1/2	60 Park Pl Bldg 6% 1939	F&A	61 1/2
Chicago Post Office 6% 1937	41	43	Lord Gu & Acc Bldg (Ohio) 6% 82	101 1/2	---	60 Park Pl Bldg 6% 1937	A&O	40 1/2
Chrysler Bldg 6% 1945	64 1/2	65 1/2	London Terrace Apts 6% 40 M&N	32 1/2	35	Sixty-One B'way 5 1/2% 1950	A&O	41 1/2
Cigar Stores Realty Holdings			Lord Baltimore 6 1/2% 45 A&O	24 1/2	---	Gen mtge 7% 1947	A&O	16
8 f deb 5 1/2% 1949 ser A	J&J	84	Lords Court Bldg 5 1/2% 1942 J&D	17 1/2	19	610 Park Avenue 6% 1940	J&J	25
Certificates of deposit	84	86	Ludwig Baumann (see Baumann)			618 Madison Ave Bldg 6 1/2% 1938	J&J	19
Circle Theatre 6% 1936	46	---	Majestic Apts 6% 1948 cts	25	26	666 West End Ave 5% 1941	J&J	26 1/2
City Invest. (Balt.) 6 1/2% 1936	42	---	6% bond and cts of 1937	25	26	Stanley-Mark Strand 6 1/2% 1941	J&J	56
Cleve Term Bldg 1st 6% 1941 J&J	8	---	Mannhattan Co Bldg			Stanley Real Est 5 1/2% 45	J&D	63
Colonial Hall 6 1/2%	30	---	1st m & leaseh s f 6% 58 M&N	55	57	State & Wash Bldg (Chicago)		
Court & Remsen Sts (Brooklyn)			Marcy (The) 6% 1940	F&A	46 1/2	1st sink fund 5% 1948 ser A	M&S	26
6% 1940	40	42	Mayflower Hotel (D O) 6% 1948	48 1/2	50	Sink fund 6% 1948 ser B	M&S	2
Dallas P O 6% Sept 15 1935 M&S	27	30	Mercantile Arcade Bldg (Los Ang)	20	22	Stevens Hotel (Ohio) 6% 1945 J&J	13	14 1/2
Detroit Hotel 6 1/2% 1936-41 M&S	12	14	1st s f 5 1/2% 1953	J&D	20	Syracuse Hotel 6 1/2% 1940	39	---
Dorset (The) 6% 1941 cts	21 1/2	25 1/2	Mercantile Properties Inc			Taft Realty (New Hav) 6% 40 A&O	20	23
Drake (The) 6% 1939	M&N	19 1/2	Sec s f 5 1/2% 1946	J&J	95 1/2	10 East 40th Street Bldg 5% 1953	65	---
Eastern Ambassador Hotel 5 1/2% 47	7 1/2	9	Merchants Nat Prop 6% w 58	31	33	1083 Park Ave Bldg 6% 1939	F&A	45
Edgewater Beach Apts 6% 35-43	26 1/2	27 1/2	Millinery Center Bldg 7% 1944	78	---	Textile Bldg 1st 6% 1958	M&N	42
Edgewater B'ch Hotel 5 1/2% 35-38	37	---	Munson Bldg (N Y) 6 1/2% 39 M&J	25 1/2	26 1/2	Gen Ts f w 1948	M&N	5
11 Park Place Corp 4% 1945	40	43	Nat Hotel of Cuba 6% 1959 M&S	4	7	Textile Crafts Bldg 6% cts 1937	36 1/2	32
11 West 42d St 4% 1945	M&N	40	Nat Press Bldg 5 1/2% 1950 A&O 15	53	55	301 East 38th St Bldg 6% 1939	J&D	91 1/2
18 Gramary Park South 6% 1938	23	25	6 1/4% 1948	A&O	7	Trinity Bldg 5 1/2% 1949	J&D	97 1/2
18-20 East 41st St Bldg 6% 1940	43	---	Natl Tower Bldg 6 1/2% 1944 A&O	48	---	Trinity Court Bldg 4% 1941 M&S	96	99
80 Fifth Avenue 4% 1940	J&D	41	Neisner Bros Realty Inc			2 Park Ave Bldg	52 1/2	---
Eppley Hotel 6 1/2% 1941	J&J	20	Conv s f deb 6% 1948	J&D 15	97 1/2	29th St Towers Bldg 5% 1942	29	32
Equit Office Bldg (N Y) 6% 1952	52	54	N Y Athletic Club 6% 1946	A&O	26 1/2	208 South La Salle St Bldg Corp		
Ferry Sta P O (San Fr) 6% 1934	---	21	7% 1938	J&D	3	1st s f 5 1/2% 1958	M&N	27 1/2
Film Center Bldg 6% 1943	A&O	55	N Y Title & Mtge 5 1/2% ser BK	26 1/2	28	2124-34 B'way Bldg 5 1/2% cts 43	13 1/2	---
40 Wall St Bldg 1st 6% 1958	56	58	5 1/2% series C2	20	21 1/2	2480 B'way Bldg 6 1/2% to 37	55	---
42 Broadway Bldg 6% 1939	J&J	55	5 1/2% series F1	34 1/2	36 1/2	G'yer Bldg 6% 1953	A&O	53
42d St & Lexington Bldg 4% 1945	49 1/2	51	5 1/2% series Q	35	37	Un Post Offices 5 1/2% 36 F&A 15	23	25
43 Exchange Place Bldg 6% 1938	44	46	19th & Walnut St (Phila) 6% 1939	22	---	United Properties 6% 1942	J&J	23
48 West 48th St. Bldg 6% 1936	33	33	North Station Indus Bldg (Boat)			Vanderbilt Ave Bldg Corp		
1400 B'way Bldg 6 1/2% stm-1948	36 1/2	38 1/2	1st m f 5% 1962	A&O	70	1st leasehold 6 1/2% 1944	J&J 15	3
5th Ave & 28th St Bldg 6 1/2% 1945	28	32	Oliver Cromwell 6% 1939	9 1/2	14	Van Sweringen 6% w w 1935	F&A	14 1/2
5th Ave & 29th St Bldg 6% 1948	44	49	One LaSalle St Bldg 6% 1949 J&J	18	21	1st & coll s f 6% 1938	A&O	18
5th Ave & 55th St Bldg 6 1/2% 1945	39	43	One Park Av Bldg 6% to 39 M&N	66 1/2	68 1/2	Variak St Sta P O (N Y) 6% 1941	63	65
15 West 81st St 6% 1944	42 1/2	47	103 East 57th St Bldg 6% 1941	60 1/2	63 1/2	Wadsworth Bldg (Buff) 6 1/2% 1938	24 1/2	28
50 B'way Bldg 6% 1946	M&S	37 1/2	111 John St Bldg 6% 1948	F&A	40	Waldorf Astoria 7% w w 1954	J&J	6 1/2
51 Fifth Ave 6% 1943	A&O	37	124 Fifth Avenue 5%	3	5	Wanamaker (John) Phila	49	92
52d & Madison Ave 6% 1947	22 1/2	34 1/2	165 Broadway Bldg 5 1/2% 51 F&A	42 1/2	47	Wardman Rm Estate Properties		
500 Fifth Ave 6 1/2% 1949	34 1/2	36 1/2	General s f 7% 1941	F&A	13	1st & ref 6 1/2% 1948	M&S	22
502 Park Ave Bldg 6% cts 1941	14 1/2	20	Palace Hotel (San Fr) 5% 45 F&A	52	54	Certificates of deposit	21	---
1500 Walnut St (Phila) 1st 6% 47	20	23	Param B'way Corp 5 1/2% 51 J&J	48 1/2	50 1/2	Washington Properties Inc 7% 1952	25	---
1512 Spruce St (Phila)			Certificates of deposit	49	59	Western Union Tel Bldg 5 1/2% 1943	45	50
1st mtge 6% 1943	A&O	14	Park Central Hotel 6% 1935	14	16	Westinghouse Bldg 6% 1939 A&O	53 1/2	57
Fox Det Theatre 6% 1942	A&O	6 1/2	Park Lane Corp 6 1/2% 1943	J&J	2 1/2	White Motor Realty 6% 1935 A&O	101 1/2	---
Fox Metropolitan Playhouse			Park Place Dodge Corp 5% vtc 52	5	7	Woodbridge Bldg 5 1/2% 41	A&O	81
sink fund conv 6 1/2% cts 1932	42	43 1/2	Park Lexington 6 1/2% cts 1953	20	21 1/2	7% 1940	A&O	64
Fox Theatre & Office Bldg			Pennsylvania Bldg 6% 1939	M&N	15 1/2			
1st s f 6% 1941	M&S	8 1/2	Penney (J O) Corp 5 1/2% 1935-50	103	---			
Fox St Louis Theatre Bldg			Pierreport Hotel 5 1/2% 1940	31	---			
1st s f 6 1/4% 1942	A&O	12						







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

Table with columns for Bonds, Yield Basis (Bid. or Ask.), To Net, and various bond descriptions including New London, Delaware, Florida, and Foreign Govts. (Agricultural, Guaranties, etc.).

b Basis. f Flat price. k Last sale. n Nominal. u Dollars per 1,000 lire flat. \* 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.

Table with columns for Bonds, Yield Basis (Bid, Ask), To Net, and various bond details. The table is organized into sections for different countries and regions: Foreign Govts. (Concl.), Silesia (Prov) Poland, FOREIGN CITIES, CANADA (American Dollar Quotations), IDAHO, ILLINOIS, INDIANA, INDIAN TERRITORY, and IOWA. Each entry includes bond type, maturity, and yield information.

♢ Basis. ♢ Flat price. ♢ Last sale. ♢ Nominal. ♢ 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.



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

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and various bond details. It is organized into sections for different states: Kansas, Kentucky, Louisiana, Maryland, Massachusetts, and Michigan. Each section lists specific bonds with their respective yields and prices.

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



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

Table with columns: Bonds, Yield Basis (Bid., Ask., To Net.), and Bonds, Yield Basis (Bid., Ask., To Net.). Rows are categorized by state: MISSOURI, MINNESOTA, MISSISSIPPI, MONTANA, NEBRASKA, NEW HAMPSHIRE, and NEW JERSEY.

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



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

Table with columns for Bonds, Yield Basis (Bld. or Ask.), To Net., and columns for Bonds, Yield Basis (Bld. or Ask.), To Net. The table lists various municipal bonds from different states including New Jersey, New York, New Mexico, and Pennsylvania, with their respective yields and terms.

• Basis. / Flat price.



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

Table with columns for Bonds, Yield Basis (Bid. or Ask.), To Net., and various bond details. The table is organized into sections for New York City, New York State, and various counties in New York, North Carolina, North Dakota, and Ohio. Each entry includes the bond name, maturity date, and financial details.

† Basis. † Flat price. † Nominal. \* Subject to taxation: by an amendment to the Constitution of Ohio, adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. † Syndicate offering bonds at 106 3/4.



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

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond entries for Dayton, East Cleveland, East Liverpool, Elyria, Fostoria, Hamilton Co, Ironton, Lakewood, Lima, Lucas Co, Mahoning Val. San. Dist., Miami Conservancy Dist., Montgomery County, Portsmouth, Springfield, Toledo, Youngstown, Toledo Sch Dist., Youngstown, Mansville, Muskogee, Tulsa, Oregon, Oklahoma City, Okmulgee, Tulsa, Oregon, Oklahoma City, Okmulgee, Tulsa, Rhode Island, Providence, South Carolina, South Dakota, Tennessee.

o Basis. f Flat price. \* Subject to taxation; by an amendment to the Constitution of Ohio, adopted Sept. 3 1912, bonds issued after Jan 1 1913 by municipalities in that State are subject to taxation.



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

Yield Basis			To Net.	Yield Basis			To Net.	Yield Basis			To Net.
Bonds.	Bid.	Ask.		Bonds.	Bid.	Ask.		Bonds.	Bid.	Ask.	
Memphis 5s July 1954.....J&J	b 3.80	to 3.60	%	San Antonio—5s '35-'53.....M&S	b 4.15	to 3.80	%	<b>WASHINGTON</b>			
5s River Term '35-'48.....A&O	b 3.80	to 3.60	%	5 1/2s W W 1935.....M&N	b 4.15	to 3.80	%	6s Gen Fund 1935-1940.....J&J	b 1.00	to 2.50	%
4 1/2s Water 1935-1962.....J&J	b 3.50	to 3.30	%	5 1/2s W W 1936-'65.....M&N	b 4.15	to 3.80	%	4 1/2s Gen. oblig. ....1948	b 1.00	to 3.10	%
4 1/2s Water 1949.....J&J	b 3.60	to 3.50	%	5s Sept 1935-1953.....M&S	b 4.35	to 4.10	%	4% Gen oblig. ....1948-50	b 3.15	to 3%	%
4 1/2s Park 1959.....A&O	b 3.75	to 3.60	%	5s Sept 1935-1959.....M&S	b 4.35	to 4.10	%	3 1/2% Gen oblig. ....1950-51	b 3.15	to 3%	%
4 1/2s 1935-1955.....J&D	b 3.60	to 3.40	%	5s St Imp Dist No 2 1943	b 4.35	to 4.10	%	3 1/2% Gen oblig. ....1951-52	b 3.15	to 3%	%
4s 1935-1954.....M&S	b 3.50	to 3.40	%	4 1/2s 1936-1967.....J&J	b 4.35	to 4.10	%	Cap Bldg rev 4 1/2s 1947 opt 33	101	102	---
Montgomery Co—5s Cumber-				4 1/2s 1936-1968.....F&A	b 4.35	to 4.10	%	Clark Co 5 1/2s '52 opt '33 A&O	99	100	---
land River Bdge 1953.....F&A	b 4.00	to 3.75	%	San Antonio 8 D 5s '56.....F&A	b 4.35	to 4.10	%	6s 1935-'53.....M & N	b 1.00	to 4.50	%
Nashville 6s 1935-1942.....A&O	b 3.75	to 3.60	%	Tarrant County—				Everett			
5s March 1936-1960.....M&S	b 3.75	to 3.60	%	4 1/2s Oct 10 '35-'59.....A&O 10	b 4.10	to 3.90	%	5s general oblig 1936.....J&D	101	102 1/2	---
5s Memorial Sq '35-'50.....	b 3.75	to 3.60	%	Waco—5s Sewer 1937.....J&J	b 4.10	to 3.90	%	Revenue—			
4 1/2s High Sch 1940.....J&J	b 3.60	to 3.40	%	5s Water-Works 1942.....J&J	b 4.10	to 3.90	%	5 1/2s Water 1936-38.....M&S	101	102 1/2	---
4 1/2s Hospital '36-'56.....J&J	b 3.60	to 3.40	%	4 1/2s Water 1937-1968.....J&J	b 4.10	to 3.90	%	5s Water 1945.....	101	102 1/2	---
4 1/2s 1935-1968.....M&N	b 3.60	to 3.40	%	Wichita Falls 6s 1950.....M&N	f 53	63	---	King County—			
4 1/2s 1935-1967.....J&J	b 3.60	to 3.40	%	5 1/2s 1935-1940.....M&N	f 53	63	---	4 1/2s Bridge 1935-1938.....M&N	b 1.50	to 2.75	%
4 1/2s 1936-1948.....M&S	b 3.60	to 3.40	%	5s Feb 10 1950.....F&A 10	f 53	63	---	4 1/2s Bridge 1939-1949.....M&N	b 3.00	to 4.15	%
Peik Co 5s 1935-46.....J&D	96	98	---	4 1/2s 1935-1955.....M&N	f 53	63	---	4 1/2s 1935-1950.....M&N	b 1.50	to 4.15	%
Robertson County—				4 1/2s 1935-1960.....J&D	f 53	63	---	Pierce Co 5s Sept 1 '35-'37 Sept	b 1.50	to 3.50	%
4 1/2s Road 1948.....F&A	b 4.00	to 3.75	%	4 1/2s 1936-1943.....F&A 10	f 53	63	---	4 1/2s 1936-'44.....	b 1.50	to 3.50	%
Shelby County—				<b>UNITED STATES—See pages 21 &amp; 95</b>				Port of Seattle 5s '35-'55.....M&S	b 1.50	to 4%	%
4s Courthouse 1957.....A&O	b 3.60	to 3.40	%	<b>UTAH.</b>				4 1/2s Jan 1936-1955.....J&J	b 1.50	to 4%	%
5s Aud Mkt H'se '49.....M&S	b 3.60	to 3.40	%	5 1/2s April 1 1941.....J&J	b 2.40	to 2.50	%	Seattle—6s 1935-41 L&P A&O	b 2.00	to 4.50	%
4 1/2% Jall 1940-1951.....M&S	b 3.60	to 3.40	%	4 1/2s Road 1939.....J&J	b 1.90	to 2%	%	5 1/2s L & P 1935-43.....M&N	b 2.00	to 4.60	%
Smith County—				4 1/2s July 1 1939.....J&J	b 1.90	to 2%	%	5s Light & Pow 1942-56 A&O	b 2.00	to 4.60	%
5 1/2s Fdg 1936-1958.....J&J	b 4.25	to 4%	%	4 1/2s July 1 1937.....J&J	b 1.40	to 1.50	%	4 1/2 Lt & Pr 1939-'58.....M&N	b 2.00	to 4.60	%
Tipton County—				Ogden 4 1/2% 1935-1945.....F&A	b 3.25	to 3.35	%	Gen oblig 4 1/2s '35-'40.....A&O	b 5.00	to 4.75	%
4 1/2s Road July 2 '35-'58 J&J	98	100	---	Salt Lake City—				4 1/2s 1941-1955.....A&O	b 3.25	to 4.25	%
Washington County—				5s Refunding 1941.....J&J	b 3.15	to 3.20	%	4 1/2s 1936-1957.....A&O	b 1.50	to 4.25	%
5% Fdg June 1 1954.....J&J	100	103	---	4s Ref 1936-1945.....A&O	b 3.00	to 3.10	%	Seattle School Dist No. 1—			
White County—				4s Ref 1940-1965.....A&O	b 3.00	to 3.10	%	4s 1946-1950.....M&N	b 4.15	to 4%	%
5 1/2% Highway 1955.....M&S	b 4.50	to 4.25	%	Salt Lake City 8 D.....				Spokane—			
<b>TEXAS.</b>				4s May 1 1949.....M&N	b 2.95	to 3%	%	4 1/2s Park 1963.....J&J	b 3.90	to 3.60	%
Ablene 5s Feb 15 '59-'65.....f 70	75	---	---	Salt Lake Co 4 1/2s Apr 1 1942	b 2.85	to 2.95	%	4 1/2s Bridge 1935-36.....J&J	b 2.00	to 1.50	%
Amarillo 4 1/2s '36-'58.....M&S 815	92	98	---	Salt Lake City 8 D.....			4 1/2s Ref 1936-'42.....J & J	b 1.50	to 3.30	%	
Austin 5s 1935-1942.....J&J	b 3.90	to 3.75	%	4s May 1 1949.....M&N	b 2.95	to 3%	%	3 1/2s Ref 1943-'54.....J & J	b 3.50	to 3%	%
5s Sch Bldg & Hos '52op'32 J&J	b 3.90	to 3.75	%	Salt Lake Co 4 1/2s Apr 1 1942	b 2.85	to 2.95	%	4 1/2s 1935-'54.....M & S	b 1.50	to 3.75	%
4 1/2s 1936-1961.....J&J	b 3.90	to 3.75	%	<b>VERMONT.</b>			5 1/2s 1935-'53.....J & J	b 1.50	to 4.10	%	
4 1/2s 1936-1963.....J&J	b 3.90	to 3.75	%	3 1/2s 1935-48.....J&D	b .75	to 2.60	%	Tacoma—Revenue—			
4 1/2s 1944-1958.....J&J	b 3.90	to 3.75	%	4 1/2s Oct 1 1935-1949.....A&O	b .75	to 2.65	%	4 1/2s Water '39-'43 (s-a).....J&J	b 3.00	to 3.50	%
Beaumont 5s '52 op '32.....A&O	b 4.90	to 4.50	%	Middlebury 4s '41op'21.....M&N	b 3.10	to 3.25	3.50	4 1/2s ELL&P '42-'46 (s-a).....J&J	b 3.25	to 3.75	%
5s Water Works 1954.....M&S	b 4.90	to 4.50	%	Rutland 4 1/2s 1946-48.....J&J	b 3.10	to 3.25	%	4 1/2s ELL&P '35-'51 (s-a) A&O	b 1.50	to 4%	%
5s 1935-1939.....A&O	b 4.90	to 4.50	%	<b>VIRGINIA.</b>			4s Water 1944-46.....J&J	b 3.35	to 3.50	%	
5s 1940-1965.....A&O	b 4.90	to 4.50	%	4s (commonwealth) 1962.....	126	129	---	Walla Walla—			
4 1/2s 1935.....J&J	b 4.90	to 4.50	%	3 1/2% cts of Indt July 1 '39	104 1/2	---	4 1/2s G O ref wat 1936-'54.....	b 4.10	to 4%	%	
4 1/2s 1936-1970.....J&J	b 4.90	to 4.50	%	5s Funded debt 1991.....J&J	105	106	---	Yakima—			
4s 1942 opt 1922.....J&D	b 4.90	to 4.50	%	4 1/2 cts Indt July 1 1939	101	---	5s G O sewer 1939 M & N	104	105 1/2	---	
Brasoria Co—				5s Funded debt 1991.....J&J	105	106	---	5s Wat rev 1935-'51.....J & D	103	104	---
5 1/2s Impt Apr 10 1956-1965	100	103	---	Albany Co 5s 1943.....M&N	b 4.50	to 3.75	%	<b>WEST VIRGINIA</b>			
Cameron County—				Alexandria Co 5s 1935-1956.....A&O	b 4.25	to 3.75	%	5s Highway 1935-1946.....J&J	b 1.00	to 2.75	%
4 1/2s 1936-1942.....M&S	f 69	75	---	Arlington Co 5 1/2s '36-'54.....F&A	b 4.50	to 3.75	%	4 1/2s July 1946-1948.....J&J	b 2.80	to 2.75	%
5s Road Mar 15 1936-1957.....	f 69	75	---	Bristol 5 1/2s Sch '35-'53.....	b 4.00	to 3.50	4.25	4 1/2s 1945-1954.....J&J	b 2.80	to 2.95	%
Cleburne 5s W W '52op'32 J&J	80	90	---	Charlottesville 5s 1962.....M&S	b 4.00	to 3.50	%	4 1/2s 1935-1943.....J&J	b 1.00	to 2.25	%
Corpus Christi 5s fd '67.....F&A	f 68	72	---	5s Water Impt 1958.....J&J	b 4.00	to 3.50	%	4s 1939-1950.....J&J	b 2.00	to 2.95	%
6s Water 1935-1959.....F&A	f 68	72	---	Danville—			4s July 1942-1952.....J&J	b 2.00	to 2.95	%	
Dallas 5s 1935-1960.....M&N	b 3.90	to 3.50	%	4 1/2s Ref Aug 1942.....F&A	b 4.00	to 3.50	%	3 1/2s 1951 & 1952.....J&J	b 2.00	to 2.95	%
4 1/2s 1935-1970.....M&N	b 3.90	to 3.50	%	4 1/2s July 1 1939-1950.....J&J	b 4.00	to 3.50	%	3 1/2s 1943-1952.....J&J	b 2.25	to 2.75	%
4 1/2s July 1 1935-1949.....J&J	b 3.90	to 3.50	%	Fairfax Co 4 1/2s 1945.....F&A 2	b 4.30	to 4.10	%	Charleston 4 1/2s '41 opt '27 J&J	100 1/2	---	---
4 1/2s 1935-'45.....M&N	b 3.85	to 3.55	%	Henrico Co Sch 5s '36-'50 J&J	b 4.25	to 3.50	%	5s 1935-1952.....J&J	b 3.00	to 3.75	%
4 1/2s 1946-'65.....M&N	b 3.90	to 3.50	%	4 1/2s June 1 1957.....J&D	b 4.25	to 3.50	%	Clarksburg 5s 1935-1953.....A&O	b 3.00	to 3.50	%
4s School 1955-1951.....J&J	b 3.85	to 3.55	%	Lynchburg 4 1/2s Pub Imp '39 J&J	b 4.00	to 3.50	%	Clarksbg 8 D 5s '41 op '21 M&S	100 1/2	---	---
Dallas Co 4 1/2s Sept 10 '51 Apr 10	b 4.00	to 3.75	%	4 1/2s Pub Imps 1946.....J&J	b 4.00	to 3.50	%	Hancock County—6s Grant			
5s Vlad't & Bridge Feb 10	b 4.00	to 3.75	%	4 1/2s Water 1951.....J&J	b 4.00	to 3.50	%	Road Dist '46 opt '32.....M&N	99 1/2	100 1/2	---
1954 opt 1924.....Apr 10	b 4.00	to 3.75	%	4s Pub Impt 1939-1959.....J&J	b 4.00	to 3.50	%	Huntington 5s 1944.....Oct	4.00	to 3.80	%
El Paso 5s W W Purch '50 A&O	b 4.80	to 4.40	%	Newport News 4 1/2s '48 J&D	b 4.25	to 3.75	%	Martinsburg 5s '43 op '29 Dec	100	100 1/2	---
5s Fund 1951 opt '31.....M&S	b 4.80	to 4.40	%	4 1/2s Feb 1953.....F&A	b 4.25	to 3.75	%	Mercer Co 5s '44 op '24 A&O 15	100	100 1/2	---
5s School 1955 opt '35.....J&J	b 4.80	to 4.40	%	4s Street Nov 1 1941.....M&N	b 4.25	to 3.75	%	Morgantown 5s 1935-48.....J&J	b 3.00	to 3.80	%
5s Impt Aug 1 1948.....F&A	b 4.80	to 4.40	%	Norfolk—			Wheeling 5s W W '35-'52.....J&J	b 2.50	to 3.10	%	
4 1/2s 1935-1960.....A&O	b 4.80	to 4.40	%	4 1/2% Apr 1 1941-47.....	100	---	4s Ref 1935 to 1936.....July	b 2.50	to 2.25	%	
4 1/2s 1935-'45.....M&N	b 4.25	to 4%	%	5% Water May 1952.....	b 3.85	to 3.65	%	<b>WISCONSIN</b>			
4 1/2s 1936-1971.....F&A	b 4.25	to 4%	%	5% Port Terminal May '52.....	b 3.85	to 3.75	%	Eau Claire 4 1/2s W W '35-'44	b 3.10	to 2.85	%
4 1/2s 1936-1984.....F&A	b 4.25	to 4%	%	5 1/2% School Oct 1951.....	b 4.10	to 4%	%	Green Bay—			
4s Refunding 1941.....J&J	b 4.25	to 4%	%	Petersburg 4 1/2s 1952.....A&O	b 4.25	to 3.25	%	4 1/2s 1935-1947.....A&O	b 3.10	to 2.85	%
Galveston—5s 1935.....J&J	b 4.50	to 4.25	%	Portsmouth—5 1/2s 1951.....F&A	b 5.00	to 4.50	%	6s W W 1936-1960.....M&N	b 4.25	to 3.75	%
5s Grade Rails 1944.....A&O	b 4.50	to 4.25	%	4 1/2s Imp Oct 1 1942.....A&O	b 5.00	to 4.50	%	Madison—			
5s School 1935-1954.....M&S	b 4.50	to 4.25	%	4 1/2s Sch & Sew 1938.....J&J	b 5.00	to 4.50	%	4 1/2s 1935-1937.....J&D	b 2.25	to 1.75	%
5s 1935-1956.....M&S	b 4.50	to 4.25	%	4 1/2s 1935-1954.....J&J	b 5.00	to 4.50	%	4 1/2s 1938-1949.....J&D	b 3.00	to 2.70	%
4 1/2s Grad. &c. '49op'28 J&J	b 4.50	to 4.25	%	5s Water 1948.....J&D	b 5.00	to 4.50	%	Milwaukee—5s '35-'40.....J&J	b 3.10	to 2.80	%
4 1/2s Grad. &c. '49 op '29 A&O	b 4.50	to 4.25	%	Richmond—4 1/2s 1949.....J&J	---	3.10	---	5s July 1935-1940.....J&J	b 3.10	to 2.80	%
Galveston County—				4 1/2s 1958.....J&J	---	3.10					







**CANADA** (See Page 115)

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Colorado Spgs.—</b>						
Colorado Sav Bank.....	\$ 50,000	\$ 110,490	\$ 1,436,187	100		
Colorado Spgs Nat B Common.....	100,000	38,246	1,796,971	100		
Preferred class A.....	100,000			100		
Exchange Nat Bank.....	300,000	301,845	6,370,476	100		
First National Bank.....	300,000	365,313	7,060,504	100		
<b>Denver—</b>						
American Nat Bk— Common.....	250,000	197,933	5,484,129	50		
Preferred.....	300,000			50		
Central Sav Bk & Tr Colorado Nat Bank Common.....	1,000,000	354,126	34,259,304	100		
Preferred.....	1,500,000			100		
Colorado State Bank.....	50,000	75,139	1,076,818	100		
Denver Nat Bank— Common.....	700,000	1,187,980	26,053,284	50	No recent sales	
Preferred.....	700,000			50		
First National Bank.....	1,500,000	2,085,134	49,785,989	100		
National City Bank.....	100,000	18,738	567,118	100		
Union National Bk.....	100,000	4,655	254,084	100		
U S National Bank.....	550,000	1,940,955	22,353,933	100		
International Tr Co.....	500,000	1,535,804	14,552,294	100		
<b>Pueblo—</b>						
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 Common.....	100,000	63,416	3,336,742	100		
Preferred.....	200,000			100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Bridgeport—</b>						
First Nat Bk & Tr Co Common.....	1,000,000	417,100	18,577,637	20		
Preferred.....	1,000,000			20		
Black Rock Bk & Tr.....	100,000	23,546	1,023,490	40		
Bridgeport City Tr Co.....	2,000,000	921,892	19,337,361	25		
Fairfield Trust Co.....	200,000	131,946	1,812,389	100		
<b>North End Bk &amp; Tr</b>						
Common.....	25,000			25		
1st preferred.....	125,000	38,344	947,694	100		
2nd preferred.....	25,000			100		
<b>West Side Bank—</b>						
Common.....	165,000			25		
Preferred.....	100,000	187,545	814,458	100		
<b>Hartford—</b>						
Capitol Nat Bk & Tr Common.....	300,000	165,905	2,278,575	25	8	11
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	90	---
Glastonbury Bk & Tr.....	100,000	101,430	1,369,374	50	60	70
Hartford Nat Bk & T.....	4,000,000	3,885,749	54,663,801	10	20	22
Industrial Bank.....	100,000	267,781	---	100	---	---
Phoenix St Bk & Tr.....	1,600,000	2,215,281	33,678,114	100	170	---
East Hartford Tr Co.....	100,000	116,800	1,529,418	25	---	15
Hartford-Conn Tr Co.....	4,000,000	4,242,732	34,111,050	25	57	61
Park Street Tr Co.....	100,000	148,832	2,294,306	25	17	---
Riverside Trust Co.....	250,000	136,639	2,347,450	25	11	---
Simsbury Bk & Tr Co.....	125,000	105,087	1,606,920	25	40	50
So End Bk & Tr Co— Common.....	50,000	43,706	595,384	25	15	16
Preferred.....	50,000			100	---	---
Travelers Bk & Tr Co.....	500,000	925,842	9,901,193	100	---	---
West Hartford Tr Co.....	200,000	232,598	1,828,427	100	95	105
Windsor Trust Co.....	100,000	117,642	1,275,068	25	---	---
<b>Meriden—</b>						
Home National Bank.....	500,000	329,455	5,190,058	25	20	25
Meriden Nat Bank.....	250,000	59,356	1,202,468	50	---	118
Meriden Tr & S D Co.....	100,000	82,899	5,722	100	---	140
Puritan Bk & Tr Co.....	150,000	33,133	1,387,405	25	---	---
<b>New Haven—</b>						
Amer Bank & Tr Co.....	250,000	190,922	1,978,916	100	90	100
First Nat Bk & Tr Co Common.....	630,000	855,506	24,432,143	45	40	45
Prior preferred.....	630,000			100	---	---
Conv preferred.....	920,000			100	---	---
New Haven Bk NBA Common.....	800,000	339,263	6,765,537	50	40	45
Preferred.....	200,000			50	---	---
Second Nat Bank.....	750,000	862,110	10,034,890	100	67	70
Trademen's Nat Bk Common.....	170,000	54,062	2,132,045	100	100	135
Preferred.....	180,000			100	---	---
Un & N Haven Tr Co.....	1,458,700	683,548	12,806,431	100	98	102
<b>New London—</b>						
Nat Bk of Commerce.....	300,000	501,007	4,923,059	100		
New London City National Bank.....	325,000	62,102	2,593,060	100		
Union Bk & Tr Co.....	300,000	172,936	1,302,998	100		
Winthrop Trust Co.....	287,500	28,544	655,352	100		
<b>Norwich—</b>						
Thames Bk & Tr.....	550,000	217,256	2,931,899	25	17	20
Uncas-Merch Nat Bk.....	200,000	121,096	1,622,284	100	95	100
<b>Stamford—</b>						
First-Stamford Nat'l Bank & Trust Co.....	1,000,000	1,265,575	9,361,113	100	105	115
Fidelity Title & Tr Co.....	200,000	628,773	5,211,446	100		
Stamford Trust Co.....	700,000	1,016,243	6,861,465	100	120	125
<b>Waterbury—</b>						
Otis & Mfrs' Nat Bk.....	600,000	694,451	10,118,965	100	125	---
Waterbury Nat Bk— Common.....	500,000	126,000	4,330,657	50	22	---
Preferred.....	400,000			32	---	---
Colonial Trust Co.....	1,000,000	2,713,806	7,367,335	100	325	350
Waterbury Trust Co.....	300,000	167,367	2,751,511	100	30	---

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wilmington—</b>						
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	145	155
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	195	210

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Washington—</b>						
Anacostia Bank.....	150,000	31,783	1,214,269	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	10		
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 Metropol Bank.....	800,000	1,495,703	24,420,655	100		
Riggs National Bank Common.....	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.....	800,000	186,426	5,554,790	100		
Amer Secur & Tr Co.....	3,400,000	3,806,256	38,895,459	100		
Nat Sav & Tr Co— Common.....	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		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Jacksonville—</b>						
Atlantic Nat Bank.....	d3,000,000	625,652	34,409,768	10		
Barnett N B of Jack.....	1,500,000	822,893	19,387,536	100		
Florida Nat Bank.....	g1,500,000	580,752	20,251,020	25		
<b>Lakeland—</b>						
Florida Nat Bank.....	g 100,000	77,618	1,564,267	25		
<b>Miami—</b>						
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.....	g 400,000	195,685	3,168,698	25		
Miami Beach First National Bank.....	300,000	151,441	6,374,592	100		
<b>Orlando—</b>						
First Nat Bank— Common.....	100,000	69,377	2,666,741	20		
Preferred.....	100,000			20		
Florida Bank.....	g 100,000	85,891	3,595,570	100		
<b>Pensacola—</b>						
American Nat Bank.....	800,000	239,581	4,121,266	100		
Cit & People's Nat Bk.....	200,000	138,085	2,521,495	100		
<b>St. Augustine—</b>						
Exchange Bk St Aug.....	50,000	11,018	261,545	100		115
St Augustine Nat Bk.....	h 200,000	14,923	1,383,424	100		---
<b>St. Petersburg—</b>						
Florida Nat Bank.....	g 200,000	165,266	4,230,261	25		
<b>Tampa—</b>						
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		
<b>West Palm Beach</b>						
West Palm Beach Atlantic Nat Bank.....	d 100,000	33,706	1,740,346	100		
Cent Farmers' Trust.....	250,000	216,375	3,448,774	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.
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National Banks Dec. 31		GEORGIA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<b>Augusta—</b>					
Georgia RR Bk & Tr	\$ 750,000	\$ 512,289	\$ 8,019,396	100	165
Common	500,000				
Debentures	250,000				
City & So Nat Bank	5,000,000	2,391,667	62,922,923	110	13 3/4 14 1/2
Nat Exchange Bank	400,000	118,168	2,750,144	100	85 95
<b>Columbus—</b>					
Columbus Bk & Tr	850,000	777,011	5,306,258	100	
Fourth Nat Bank	300,000	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	
<b>Macon—</b>					
City & So Nat Bank	5,000,000	2,391,667	62,922,923	110	13 3/4 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	
<b>Savannah—</b>					
City & So Nat Bank	5,000,000	2,391,667	62,922,923	10	13 3/4 14 1/2
Liberty Nat Bk & Tr	300,000	151,674	3,767,760	5	3 5
Common	300,000				
Preferred	300,000				
Savannah Bk & Tr	700,000	111,711	2,823,330	100	50 50
City Bank & Tr Co	200,000	67,778	1,211,059	100	
Common	200,000				
Debentures	150,000				

National Banks Dec. 31		IDAHO		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<b>Boise City—</b>					
First Nat Bk of Idaho	500,000	146,048	9,945,373	100	No recent sales
Common	300,000				
Preferred	200,000				
First Security Bank	1,235,000	709,839	20,325,347	100	
Boise Trust Co	150,000	21,825	62,721	100	

National Banks Dec. 31		ILLINOIS		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<b>Aurora—</b>					
Aurora Nat Bank	160,000	32,181	1,292,739	100	Nominal Per share.
Merchants Nat Bank	400,000	64,804	2,908,626	100	No recent sales
Old Second Nat Bank	400,000	107,369	2,063,172	100	
<b>Belleville—</b>					
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				
Preferred A					
<b>Chicago—</b>					
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	120 130
Common	750,000				
Preferred	250,000				
Austin State Bank	200,000	30,387	2,198,490	100	
Beverly State Sav Bk	150,000	15,743	1,373,601	100	25 40
City Nat Bk & Tr Co	4,000,000	1,313,564	97,091,262	100	80 90
Cont Ill N B & Tr Co	25,000,000	1,460,629	824,483,600	33 1/2	38 1/2 39 1/2
Common	50,000,000				
Preferred					
District Nat Bank	100,000	30,406	820,498	20	
Common	100,000				
Preferred	450,000	120,123	3,910,870	40	13 20
Drexel State Bank	1,000,000	690,488	20,020,269	100	80 90
Drovers Nat Bank	25,000,000	1,645,506	745,277,452	100	88 91
Common	25,000,000				
Preferred					
First Nat Englewood	200,000	756,772	6,657,163	100	150 160
Halsted Exch Nat Bk	200,000	23,560	3,967,487	100	50 60
Hamilton State Bk	200,000	25,153	774,907	100	20 30
Kaspar Am State Bk	250,000	50,000	1,063,000		
Lawndale Nat Bank	250,000	135,041	7,220,965	10	7 10
Common	350,000				
Preferred	300,000				
Liberty Nat Bank	300,000	236,820	6,361,586	100	200
Live Stock Nat Bank	1,000,000	867,088	17,914,710	20	
Main State Bank	200,000	34,436	2,177,680	100	62 67
Merchants Nat Bk	200,000	48,839	694,076	100	
Metrop State Bank	200,000	65,444	1,402,386	100	50 60
Mid-City Nat Bank	400,000	86,278	6,423,274	100	100 120
Milwaukee Av N Bk	200,000	30,679	659,293		
Mutual Nat Bk of Oh	300,000	143,510	4,748,911	100	80 100
Nat'l Builders Bank	500,000	170,283	4,740,496	50	15 22
Nat'l Boulevard Bk	500,000	350,000	10,602,746	100	160 170
National Security Bk	200,000	76,086	3,613,093	100	
Oak Park Tr & Sav Bk	1,000,000	130,337	4,622,207	100	37 44
Personal Ln & Sav Bk	2,000,000	1,314,369	3,136,111	100	96 105
Pioneer Tr & Sav Bk	750,000	399,338	7,736,923	100	30 40
Sears-Com State Bk	200,000	114,583	5,184,072	25	29 32
Security Bk of Chic	700,000	377,258	14,129	100	
Skala State Bank	200,000	37,705	1,441,256	100	
South East Nat Bank	200,000				
State Bk of Clearing	120,000	21,373	1,436,254	100	
Terminal Nat Bank	200,000	106,454	3,452,688	20	9 11
Univ St Bk of Chic	300,000	110,048	3,359,742	100	35 45
Upper Ave Bank	200,000	125,000	3,190,735	100	70 80
Updown State Bank	300,000	144,886	4,204,477	100	
West 31st State Bk	100,000	27,943	294,687	100	
Western State Bank	200,000	92,532	1,145,942	100	
<b>Amalg Tr &amp; Sav Bk</b>	450,000	61,393	3,722,499	100	
Banco di Napol. Tr	300,000	127,253	2,533,290	100	
Chic City Bk & Tr	800,000	930,261	12,446,678	100	55 65
Drovers Tr & Sav Bk	650,000	310,791	6,211,091	100	60 70
East Side Tr & Sav Bk	200,000	61,602	381,319	100	
Harris Tr & Sav Bk	6,000,000	8,465,723	157,471,996	100	185 195
Howard Ave T & S Bk	200,000	23,342	1,292,754	100	
Common	100,000				
Capital notes	200,000				
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 15
Lakeview Tr & S Bk	500,000	1,079,224	13,161,125	100	135 150
Mercantile Tr & Sav	600,000	275,000	11,058,598	100	60 70
Merchandise Bk & Tr	500,000	279,339	6,874,883	100	50 60
Northern Trust Co	3,000,000	8,761,387	245,204,448	100	410 420
Pullman Tr & Sav Bk	300,000	217,272	5,172,205	100	

National Banks Dec. 31		ILLINOIS		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<b>Elgin—</b>					
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	
<b>Peoria—</b>					
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	20
Common	500,000				
Preferred	600,000				
First National Bank	600,000	1,188,783	12,159,825	20	
Jefferson Tr & Sav Bk	200,000	70,718	1,422,105	20	
Common	100,000				
Capital notes	100,000				
South Side Tr & Sa B	150,000	66,564	706,627	100	
<b>Quincy—</b>					
B'dway Bk of Quincy	100,000	10,635	656,823	100	No recent sales
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	
S'th Side Bk of Quincy	50,000	16,125	399,136	100	
State St Bk & Tr Co	300,000	92,356	1,288,551		
<b>Rockford—</b>					
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					
<b>Springfield—</b>					
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				
Preferred	500,000				
Springfield Marine Bk	500,000	250,108	8,582,967	100	
First State Tr & S Bk	200,000	38,075		100	

National Banks Dec. 31		INDIANA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<b>Evansville—</b>					
Evansville Nat Bank	500,000	520,306	10,661,602	100	Nominal Per share.
City Nat Bank	100,000	170,891	901,778	100	300 325
City Nat Bank	100,000	14,183	406,745	100	100 125
Lamasco Bank	100,000	308,555	8,976,017	100	225 240
National City Bank	700,000	14,324	1,164,055	100	
North Side Bank	125,000				
Old National Bank	500,000	222,664	10,008,879	100	250 260
Common	650,000				
Preferred					
<b>Fort Wayne—</b>					
Lincoln Nat Bk & Tr	500,000	331,077	11,502,073	20	
Common	700,000				
Preferred					
Ft Wayne Nat Bank	320,000	210,129	10,441,045	20	No recent sales
Common	500,000				
Preferred					
Dime Trust & Sav Bk	200,000	30,634	716,142	20	
Debentures	50,000				
People's Tr & Sav Co	300,000	928,932	7,107,038	20	
<b>Gary—</b>					
Gary State Bank	200,000	712,490	5,588,731	100	
Gary Tr & Sav Bk	100,000	15,657	762,334	100	
<b>Indianapolis—</b>					
American Nat Bank	1,000,000	873,392	21,328,585	10	7 10
Common	1,800,000				
Class A preferred	100,000	96,587	998,345	100	
Fountain Sq State Bk	3,000,000	3,052,547	71,894,356	100	175 200
Indiana Nat Bank	200,000				



National Banks Dec. 31		IOWA		State Institutions Dec. 31			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
					Nominal Per share.		
<b>Burlington—</b>							
Farmers & Merch S B	\$ 50,000	\$ 37,360	\$ 1,418,454	100			
First National Bank.	100,000	39,335	2,009,965	100			
<b>Cedar Rapids—</b>							
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			
<b>Council Bluffs—</b>							
City National Bank.	150,000	90,504	2,674,890	100			
Coun Bluffs Sav Bk.	150,000	151,656	3,811,512	100			
<b>First National Bank.</b>							
Common	50,000	20,176	1,461,528	100			
Preferred	50,000			100			
State Savings Bank.	100,000	86,854	1,107,688	100			
<b>Davenport—</b>							
Davenport Bk & Tr.	600,000	467,348	16,990,742	100			
<b>Des Moines—</b>							
Bankers Tr. Co Bk—					No recent sales		
Common	250,000						
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			
<b>Cent Nat Bk &amp; Tr Co</b>							
Common	250,000	259,125	19,460,291	100			
Preferred	850,000			100			
<b>Iowa-Des Moines Nat Bank &amp; Trust Co</b>							
Common	1,000,000	689,589	35,763,195	100			
Preferred	3,500,000			100			
<b>Home Savings Bank.</b>							
Common	150,000	29,889	1,693,786	100			
University State Bk.	50,000	22,396	2,330,020	100			
Valley Sav Bank.	150,000	186,001	2,915,469	100			
<b>Dubuque—</b>							
First National Bank.	300,000	385,091	6,501,532	100			
Amer Tr & Sav Bank	250,000	25,000	2,488,518	100			
<b>Sioux City—</b>							
First National Bank	400,000	166,093	6,246,029	10			
Live Stock Nat Bank	400,000	157,110	5,746,255	100			
Toy Nat Bank.	200,000	319,347	7,188,636	100			
Security Nat Bank.	250,000	132,479	4,158,629	100			
Weedbury 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.	
					Nominal Per share.		
<b>Hutchinson—</b>							
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			
<b>Kansas City—</b>							
Comm'l N Bk of K O					6 1/2	7 1/2	
Common	300,000	182,686	11,954,115	10	9 1/2	10	
Preferred	450,000			100			
Exchange State Bank	200,000	131,317	2,195,769	100	100	115	
<b>Security Nat Bank.</b>							
Common	100,000	55,915	3,192,250	100	120	125	
Preferred	100,000			100			
Riverview State Bk.	100,000	238,933	2,937,613	100	150	175	
<b>Leavenworth—</b>							
First National Bank.	150,000	119,671	1,973,949	100			
Leavenworth Nat Bk	150,000	183,082	2,791,065	100			
Manufacturers State Bk	50,000	21,500	840,000	100			
<b>Topeka—</b>							
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			
<b>Guaranty State Bank</b>							
Common	50,000	20,000	975,000	100	No recent sales		
Preferred	150,000			100			
<b>Kaw Valley State Bk</b>							
Common	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			
<b>Wichita—</b>							
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			
<b>Union National Bank</b>							
Common	100,000	59,679	2,163,294	100	82 1/2	82 1/2	
Preferred	100,000			50			
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.	
					Nominal Per share.		
<b>Covington—</b>							
Citizens' Nat Bank.	200,000	367,436	3,971,087	100			
<b>First Nat Bk &amp; Tr Co</b>							
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			
<b>Lexington—</b>							
Bank of Commerce—							
Common	300,000	153,327	1,814,127	100	70	100	
Preferred	150,000			100			
<b>Citizens Bk &amp; Tr Co.</b>							
Common	200,000	73,000	1,100,000	25			
Preferred	350,000			100			
<b>First Nat Bk &amp; Tr Co</b>							
Common	1,000,000	862,138	11,198,699	50	55	60	
Second Nat Bank.	150,000	308,161	2,901,705	100	275	300	
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	270	290	
<b>Louisville—</b>							
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			
<b>First National Bank.</b>							
Common	1,000,000	2,004,529	31,710,850	10	300		
Preferred	2,000,000	257,692	18,102,162	100	54		
<b>Security Bank.</b>							
Common	300,000	49,897	2,106,766	100			
Kentucky Title Tr Co	1,000,000	1,298,242	4,037,315	100			
Lincoln Bank & Tr.	1,250,000	258,471	9,380,220	100			
Stock Yards Bank.	100,000	84,220	902,627	100	175	200	
<b>Louisville Trust Co.</b>							
Common	2,000,000	772,633	9,663,759	10			
United States Tr Co.	525,000	98,663	1,332,978	100		265	
<b>Newport—</b>							
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.	
					Nominal Per share.		
<b>Baton Rouge—</b>							
City National Bank	\$ 300,000	\$ 101,624	\$ 3,906,177	10			
Common	300,000			100			
Preferred	300,000			80			
<b>Louisiana Nat Bank</b>							
Common	300,000	264,352	6,435,145	100			
Preferred	300,000			80			
<b>New Orleans—</b>							
American Bank & Tr	\$1,000,000	549,349	19,393,744	100	45		
<b>Hibernia Natl Bk</b>							
Common	1,200,000	494,897	35,837,267	20	17		
Preferred	1,500,000			20			
<b>Nat Bk of Commerce</b>							
Common	1,200,000	432,267	30,633,125	20	13 1/2	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	56	58	
<b>Shreveport—</b>							
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.	
					Nominal Per share.		
<b>Augusta—</b>							
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	
<b>Bangor—</b>							
Merchants' Nat Bk.	1,000,000	234,574	8,911,091	100			
Eastern Tr & Bkg Co	200,000	914,896	7,712,685	100			
<b>Merrill Trust Co—</b>							
Common	600,000	274,801	12,589,541	20			
Preferred	2,000,000			100			
<b>Portland—</b>							
Canal National Bank	600,000	410,388	7,285,597	100	60	80	
Casco Bk & Tr Co.	200,000	118,052	2,313				



National Banks Dec. 31 MASSACHUSETTS State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
<b>Boston—</b>							
Banc Com Ital Tr Co	750,000	275,079	1,481,246	100			
Boston S Dep & Tr	2,000,000	3,895,338	29,695,323	100	7280		
Columbia Trust Co	100,000	203,409	2,011,350	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	7400		
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	170	180	
Union Trust Co	750,000	439,620	7,217,185	50			
U S Trust Co							
Common	700,000	658,971	11,707,874	10	5 1/4	6 1/4	
Preferred	1,000,000			10			
Winthrop Trust Co	1,000,000	131,642	2,406,719	100			
<b>Beverly—</b>							
Beverly Nat Bank	300,000	232,297	3,380,103	100	120		
Beverly Trust Co	100,000	53,649	1,244,426	100	75		
<b>Brookton—</b>							
Brookton Nat Bank	820,000	192,690	7,342,524	20		75	
Heme Nat Bank	750,000	234,842	6,861,341	100			
<b>Cambridge—</b>							
Cambridge Trust Co	150,000	546,184	5,585,745	100		No recent sales	
County Bk & Tr Co	300,000	428,054	4,589,460	10			
Harvard Trust Co	1,000,000	1,260,485	15,861,119	20			
<b>East Cambridge</b>							
Lechmere Nat Bank	200,000	143,714	2,645,404	100			
<b>Fall River—</b>							
Fall River Nat Bank	400,000	182,919	5,786,069	100	95	99	
Durfee Trust Co	1,200,000	246,619	7,680,201	100	92	96	
Fall River Trust	300,000	77,549	2,837,180	100	65	80	
<b>Fitchburg—</b>							
Safety Fund Nat Bk	500,000	627,986	6,224,205	100			
<b>Gloucester—</b>							
Cape Ann Nat Bank	150,000	252,255	2,691,350	100		No recent sales	
Glouc Nat Bk of Glou	120,000	140,543	1,243,346	10			
Glouces S D & Tr Co	400,000	46,535	3,430,029	20			
<b>Haverhill—</b>							
Haverhill Nat Bank	200,000	914,659	6,371,185	100			
Merrimack Nat Bank	300,000	121,652	2,684,723	10			
<b>Holyoke—</b>							
Holyoke Nat Bank	200,000	58,670	7,477,762	50	24		
Common	500,000			50			
Preferred							
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		6	
<b>Lawrence—</b>							
BayStateMer Nat Bk	600,000	259,009	5,943,642	25		25	
<b>Lowell—</b>							
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	25	19	22	
<b>Lynn—</b>							
Central Nat Bank	200,000	241,821	3,125,597	50			
Common	200,000			50			
Preferred							
Manufact'rs Nat Bk	200,000	290,820	2,705,850	100	100		
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	167 1/2		
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	70		
<b>New Bedford—</b>							
First National Bank	1,000,000	203,838	7,054,326	50	9		
Merchants Nat Bk	500,000	375,000	7,108,152	20	34	36	
Common	250,000			20	20	22	
Preferred							
Safe Deposit Nat Bk	250,000	276,075	5,108,810	12 1/2	12	13	
Common	350,000			12 1/2	12	13	
Preferred							
<b>Peabody—</b>							
Warren Nat Bank	200,000	60,670	1,686,639	100			
Common	150,000			100			
Preferred							
<b>Salem—</b>							
Merchants Nat Bank	650,000	66,617	3,124,358	50		No recent sales	
Naumkeag Tr Co	250,000	234,253	5,645,058	10			
Common	200,000			10			
Preferred	200,000			10			
<b>Springfield—</b>							
Springfield Nat Bank	1,000,000	301,606	13,447,201	10	2	4	
Common	1,500,000			10			
Preferred							
Third Nat B&T Co	1,500,000	1,818,535	26,580,631	100	140	150	
Common	500,000			1			
Preferred							
Springfield S D & Tr	1,000,000	1,072,435	12,621,293	25	39	43	
Union Trust Co	1,000,000	1,548,465	11,938,444	25	38	40	
West Springfield Tr	195,000	82,524	1,397,879	25			
<b>Taunton—</b>							
Machinists' Nat Bk	200,000	264,993	1,822,494	100			
Bristol County Tr	300,000	333,944	4,116,242	25		25	
<b>Worcester—</b>							
Mechanics Nat Bank	500,000	459,745	14,531,473	100		47	
Common	1,000,000			100			
Preferred	200,000			10		15	
Guaranty Bk & Tr Co	200,000	161,373	2,469,808	10			
Worcester Co Tr Co	1,000,000	1,361,616	30,836,521	10	5		
Common	2,000,000			10	9	11	

National Banks Dec. 31 MICHIGAN State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
<b>Bay City—</b>							
Bay City Bank	300,000	50,090	2,792,725	100			
Natl Bk of Bay City	400,000	198,392	4,657,398	100			
People's 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.
<b>Detroit—</b>							
Com'wealth-Com'l State Bank	500,000	367,641	39,691,689	50			
Common	2,500,000			50			
Preferred							
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	11,750,000			25			
Common							
Preferred							
United Savings Bank	500,000	570,385	15,323,077	10			
Common	1,000,000			10			
Preferred	1,000,000			10			
Bankers Trust Co	1,000,000	701,840	433,500	100			
Equitable Trust Co	500,000	10,893	1,590,885	20			No recent sales
Common	101,260			20			
Class "A" pref	123,530			20			
Class "B" pref							
Detroit Trust Co	1,150,200	2,196,264	11,196,664	20			
Common	1,987,096			20			
Preferred	500,000	76,910	1,110,927	100			
Highland Park Trust	500,000	336,930	4,640,591	100			
Un Guardian Tr Co	500,000			100			
<b>Flint—</b>							
Flint Com & Savs Bk	500,000	686,582	12,100,894	20			
Genesee Co Savs 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							
<b>Grand Rapids—</b>							
Central Bank	250,000	77,365	770,129	20	7	10	
Nat Bk of Grand Rap	500,000	279,026	6,459,031	20	8	12	
Common	240,000			20			
Preferred							
Peoples Nat Bank	400,000	111,163	5,229,673	10	4	6	
Common	500,000			10			
Preferred							
Old Kent Bank	1,000,000	529,454	30,306,348	10	7	10	
Common	2,500,000			10			
Preferred							
Grand Rapids Tr Co	750,000	406,691	381,974	100	50	100	
Union Bank of Mich	350,000	83,233	1,522,423	50			
Michigan Trust Co	1,200,000	527,786	1,051,141	30	10	15	
<b>Saginaw—</b>							
Saginaw State Bank	400,000	82,823	899,584	20			
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.
<b>Duluth—</b>							
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			No recent sales
Common	1,500,000			100			
Preferred							
Minnesota Nat Bank of Duluth	600,000	104,833	4,464,727	100			
Northern Nat Bank	1,000,						



National Banks Dec. 31		MISSISSIPPI		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal shares.
<b>Jackson</b>					
Capital National Bk-Common	150,000	115,061	5,405,607	30	
Preferred	200,000			40	
Depos Gu Bk & Tr Co	665,000	45,691	6,547,501	100	
Jackson-State N Bk.	300,000	279,335	6,490,656	100	
<b>Meridian</b>					
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	
<b>Vicksburg</b>					
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		MONTANA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal shares.
<b>Billings</b>					
Midland Nat Bank	200,000	125,165	3,665,429	100	
Montana Nat Bank	150,000	125,261	1,820,604	100	
Sec Tr & Sava Bank	175,000	41,677	2,273,950	100	
<b>Butte</b>					
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	100	
<b>Helena</b>					
First Nat Bk & Tr Co	600,000	419,090	9,136,732	100	
Union Bk & Tr Co	100,000			100	
Common	400,000	56,623	6,191,967	100	
Preferred				100	

National Banks Dec. 31		MISSOURI		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal shares.
<b>Kansas City</b>					
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	165 155
Columbia Nat Bank	500,000	61,914	4,228,826	100	35 45
Community State Bk	100,000	34,228	644,248	100	65
East Side Bk of Com	200,000	41,164	1,143,308	100	110
First National Bank	2,000,000	3,290,840	113,278,155	100	380 410
Inter-State Nat Bank	500,000	666,631	22,639,518	100	150 180
Linwood State Bank	100,000	28,978	684,091	100	80
Merchants Bank	200,000	133,355	2,600,066	100	180 200
Merch 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
Preferred	120,000			100	
Park National Bank	50,000	8,715	843,067	100	80 110
Plaza Bank of Com	200,000	39,336	1,444,130	100	110
Produce Exch Bank	100,000	122,033	2,118,735	100	100
Traders' Gate City Nat'l Bank	550,000	102,476	7,510,190	62 1/2	60 70
Southeast State Bk.	100,000	32,061	730,844	100	60 80
Stock Yards Nat Bk	300,000	262,669	5,136,735	100	225
Union Nat Bank	900,000	505,689	23,466,711	100	7 9
Common	1,350,000			15	
Preferred	100,000			100	
Westport Ave Bank	100,000	155,449	1,252,071	100	125 150
West Side Bk of Com	100,000	38,481	607,264	100	75 100
Union Av Bk of Com	100,000	109,980	825,611	100	200
University Bank	100,000	6,842	287,609	100	80
Commerce Trust Co	6,000,000	3,168,791	127,834,690	100	90 100
<b>St. Joseph</b>					
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	123,219	2,800,494	100	
First St Jos St & Yds Bk	250,000	27,133	3,945,433	100	
Footie-Lacy 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	
<b>St. Louis</b>					
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	2,000,000	1,029,202	38,331,588	20	25 27
Boatman's Nat Bk	500,000			100	
Common	700,000	114,000	4,932,000	100	45
Bremen Bk & Tr Co	700,000	124,243	4,626,450	100	
Cass Bk & Tr Co	600,000			100	
First Nat Bank	10,200,000	4,365,964	189,174,164	17	19 20
Common	2,000,000			100	
Preferred	200,000			100	
Jefferson Bk & T Co	150,000		2,142,082	100	
Capital notes A	100,000			100	
Capital notes B	840,242	28,011	4,364,171	100	
Jeff-Gravols Bank	50,000	28,901	733,370	100	
Lemay Ferry Bank	50,000			100	
Common	600,000	416,926	8,289,561	20	10
Preferred	500,000	70,774	3,552,266	100	
Manufacturers Bank & T Co	200,000	73,773	3,100,407	50	
Manchester Bank	200,000	141,370	2,685,445	20	
Mutual Bk & Tr Co	200,000			100	
Plaza Bank (The)	350,000	301,224	14,310,002	100	100 125
Sec Nat Sava & Tr Co	500,000			100	
Common	425,000	72,314	2,837,060	100	
Preferred	300,000	111,559	2,681,307	100	
South'n Com & Sav	400,000			100	
South Side Nat Bk	300,000			100	
Common	500,000	136,206	4,628,071	100	
Preferred	800,000	373,728	10,036,734	100	130 150
Telegraphers Nat Bk	1,000,000	258,681	8,036,271	100	50 55
Tower Gr Bk & Tr Co	340,000	9,201	1,960,751	100	
United Bk & Tr Co	300,000	58,609	1,396,642	100	100
Chippewa Trust Co	350,000	136,680	2,708,054	100	100 110
Easton-Taylor Tr Co	10,000,000	3,722,164	125,736,378	100	85 86 1/2
Lindell Trust Co	350,000	133,526	3,703,440	100	86 88
Merch Com B & T Co	6,000,000	1,935,068	78,218,510	100	95 96
Common	500,000			100	
Capital notes	200,000	52,774	1,415,587	100	
Mound City Tr Co	500,000	181,981	2,972,704	20	
North St Louis Tr Co	1,050,000	86,206	6,155,101	100	15 50
Northwest'n Tr Co	100,000	133,346	1,906,055	100	
Webster Groves Tr					
<b>Springfield</b>					
Citizens' Bank	100,000	60,000	1,300,000	100	
Union Nat Bank	600,000	253,346	9,736,889	100	
Southern Missouri Tr	100,000	51,385	1,532,652	100	

National Banks Dec. 31		NEBRASKA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal shares.
<b>Lincoln</b>					
Cont Nat Bank	200,000	111,124	7,743,862	100	
Common	300,000			100	
Preferred	850,000	333,618	16,963,352	100	110 125
First National Bank	300,000	336,794	9,484,755	100	125 200
Nat Bk of Commerce					
<b>Omaha</b>					
First Nat Bank	250,000	674,526	26,722,686	20	
Common	1,000,000			20	
Preferred A	500,000			20	
Preferred B	450,000	195,090	10,221,836	100	
Live Stock Nat Bank	1,250,000	360,176	36,600,811	100	
Omaha Nat Bank	1,195,000			100	
Common	100,000	33,198	2,539,126	100	
Preferred	100,000			100	
Packers' Nat Bank	25,000	45,165	806,485	25	
Common	250,000	211,045	6,504,007	100	
Preferred	1,000,000			100	
South Omaha Sav Bk	1,100,000	720,877	25,583,914	100	
Stock Yards Nat Bk					
Common					
Preferred					
U S Nat Bank					

National Banks Dec. 31		NEVADA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal shares.
<b>Reno</b>					
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.	Bid. Ask.
	\$	\$	\$		Nominal shares.
<b>Manchester</b>					
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	
<b>Nashua</b>					
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	
<b>Portsmouth</b>					
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	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal shares.
<b>Atlantic City</b>					
Boardwalk Nat Bank	400,000	644,180	3,399,036	100	
Bankers Trust Co	120,000	66,407	1,342,337	100	
Common	343,550			10	
Preferred	500,000	6197,709	2,115,124	10	
Guarantee Trust Co	2,356,562			10	
Common	225,000	2278,727	1,120,671	100	
Preferred	1,184,612			10	
Equitable Trust Co					
Common	600,000	189,419	4,231,159	100	
Asbury Park Nat Bk & Tr	600,000			100	
Asbury Park & Ocean Grove Bank	cm600,000 prf300,000	33,486	1,208,746	20	
Seacoast Trust Co	100,000	50,022	117,427	5	
<b>Bayonne</b>					
Bayonne Trust Co	400,000	141,165	8,632,285	100	
Mechanics' Trust Co	a 500,000	u 807,606	7,237,561	25	
<b>Bridgeton</b>					
Bridgeton Nat Bank	250,000	158,065	1,534,392	100	



National Bank Dec. 31							NEW JERSEY State Institutions Dec. 31						
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.			\$	\$	\$		Nominal Per share.	
<b>Camden—</b>													
First Nat Bank & Tr Co	2,250,000	514,807	20,165,533	12 1/2	10	11 1/2							
Camden S D & Tr Co	1,200,000	847,519	20,856,486	25	13	15							
Merchantville Nat'l Bank & Trust Co	225,000	115,000	1,015,654	10	5	10							
West Jersey Trust Co	825,000	560,127	6,247,263	10	7 1/2	9							
<b>East Orange—</b>													
Ampere Bank & Tr Co	300,000	101,459	1,687,540	100	100	100							
Essex Co Trust Co	500,000	436,234	8,901,458	100	120	100							
<b>Sav. Inv &amp; Trust Co—</b>													
Common	300,085			25	1 1/2	2 1/2							
Preferred A	1,500,000	251,090	19,728,480	25	7	9							
Preferred B	1,374,575			25									
<b>Elizabeth—</b>													
Elizabethport Bkg Co	500,000	120,593	4,933,980	100	60								
Nat'l State Bank	700,000	252,895	14,114,043	25		30							
Central Home Tr Co	500,000	37,069	3,367,595	100	60								
Elizabeth Trust Co	d 1,024,298	166,512	2,630,460	10									
<b>Union City Tr Co—</b>													
Common	300,000			10	5								
Preferred (4%)	450,000	529,767	8,313,310	25									
Preferred	1,000,000			10									
<b>Hoboken—</b>													
Columbia Trust Co	100,000	25,000	1,141,669	100	18								
Jefferson Trust Co	800,000	504,647	2,487,928	100		5							
Seaboard Trust Co	500,000	584,888	1,273,501	10	2	3 1/2							
<b>Jersey City—</b>													
First National Bank	c2,225,000	957,616	39,934,511	100	50	55							
Franklin Nat Bank	400,000	43,265	3,124,764	100	16	21							
<b>Hudson Co Nat Bk—</b>													
Common	1,250,000	273,457	28,663,237	25	6 1/2	8 1/2							
Preferred	1,500,000			30									
Bergen Trust Co	200,000	86,266	713,413	100									
Commercial Tr N J	3,400,000	4,123,057	60,168,147	25	35	38							
N J Title Guar & Tr	2,035,000	1,360,943	23,496,680	25	6	8							
North Bergen Tr Co	150,000	33,282	685,386	100									
<b>Trust Co of N J—</b>													
Common	2,850,000			25	4	5							
Preferred A	3,000,000	1,880,547	51,435,349	5									
Preferred B	2,000,000			5									
<b>West Bergen Tr Co—</b>													
Common	400,000	9,616	2,026,097	25	3 1/2	5 1/2							
<b>Long Branch—</b>													
Long Branch Bkg Co	300,000	156,695	2,333,809	100		125							
<b>Morristown—</b>													
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	1,288,994	100									
Morristown Trust Co	600,000	421,041	8,087,693	15									
<b>Mt. Holly—</b>													
Union Nat Bk & Tr Co	200,000	433,181	2,387,895	50	125	150							
Farmers' Trust Co	100,000	149,205	1,229,983	50		80							
<b>Newark—</b>													
Lincoln Nat Bank	600,000	396,375	12,959,276	25	29	32							
Franklin Wash Tr Co	d 884,000	226,654	4,758,946	8	2	4							
<b>Marsano State Bk &amp; Tr Co—</b>													
Common	150,000	79,893	872,495	100	125								
<b>Mt Prospect Nat Bk—</b>													
Common	225,000	21,218	850,868	100	40								
<b>Nat Newark &amp; Essex Banking Co—</b>													
Common	3,000,000	1,227,222	37,304,892	100	100	105							
<b>National State Bank</b>	500,000	1,002,470	19,688,192	100	300								
<b>Central Bk &amp; Tr Co</b>	50,000	42,451	250,965	12 1/2									
Preferred	50,000			100									
<b>Clinton Trust Co</b>	776,979	528,170	1,969,566	25									
<b>Columbia Trust Co</b>	400,000	87,846	560,858	25	10	15							
<b>D'Auria Bk &amp; Tr Co</b>	100,000	34,165	1,105,655	10									
<b>Federal Trust Co</b>	1,622,500	1,162,800	30,062,487	10	12	13							
<b>Fidelity Tr Co—</b>													
Common	4,000,000	3,896,831	127,800,108	10	17 1/2	18 1/2							
Preferred	7,000,000			35									
<b>Merch &amp; Newark Tr</b>	2,500,000	2,188,589	16,999,060	25	26	30							
<b>Union National Bk</b>	375,000	40,166	3,009,005	100									
<b>United States Tr Co</b>	600,000	553,045	2,617,433	25	17	18							
<b>West Side Trust Co</b>	1,075,000	259,520	7,686,100	2 1/2	17	18							
<b>New Brunswick Nat'l Bank of N J—</b>													
Common	250,000			25									
Preferred A	750,000	235,747	9,363,920	15									
Preferred B	500,000			50									
<b>Peoples Nat Bk—</b>													
Common	200,000	243,689	4,973,504	100									
Preferred	250,000			100									
<b>New Brunsw Tr Co—</b>													
Common	300,000		2,208,989	10									
Preferred	472,489			10									
<b>North &amp; West Hudson Nat Bk of N J—</b>													
Common	300,000	126,903	5,135,218	10	10	15							
Preferred	100,000			50									
Preferred	50,000			50									
<b>Hamilton Nat Bank of Weehawken</b>	150,000	18,527	1,239,824	10	10	15							
<b>Liberty National Bk</b>	100,000	25,351	725,896	20	20	25							
<b>Gutenberg</b>	1,200,000	340,731	5,623,963	20	3	5							
<b>Merchants Tr Un City</b>	600,000	93,840	5,493,534	20	4	5							
<b>Comw'lth Tr Un City</b>	100,000	95,550	2,471,982	100	100	150							
<b>Gutt'b'g Bk &amp; Tr Co</b>	300,000	222,380	1,256,809	10									
<b>Pk Tr Co Weehawken</b>	h 350,000			100									
<b>Trust Co of New Jersey, West N Y</b>	h 200,000	113,048	1,677,961	h 100									
<b>Weehawken Tr Co</b>	400,000	450,000	6,428,309	10	7	8							
<b>Huds Tr Co Un City</b>	1,000,000	1,729,038	27,283,785	25	44	50							
<b>Woodcliff Trust Co</b>	145,000	25,575	900,573	100	5	10							
<b>Passaic</b>													
<b>Passaic N Bk &amp; Tr Co</b>	2,750,000	294,108	27,773,090	25									
<b>People's Bk &amp; Tr Co</b>	1,000,000	104,384	3,663,284	25									
<b>Plainfield—</b>													
<b>First National Bk</b>	220,000	21,029	4,116,115	10									
<b>Plainfield Nat Bank</b>	175,000	99,949	1,387,748	25									
<b>Mid-City Trust Co</b>	100,000	110,666	874,660	100									
<b>Plainfield Trust Co</b>	1,400,000	158,251	16,115,769	100									
<b>State Trust Co</b>	262,500	77,330	3,251,918	100									
<b>Paterson—</b>													
<b>First National Bk—</b>													
Common	680,000	284,256	11,010,817	100	90	100							
Preferred	750,000			60									
<b>Haledon Nat Bank</b>	50,000	31,											



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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
<b>N. Y. City (Concl.)</b>						
National City Bank:						
Common	77,500,000	38,273,298	122,540,000	12 1/2	18 1/2	20
Preferred	50,000,000			12 1/2		
Nat Safety Bk & Tr Co	1,014,300	455,200	8,083,200	12 1/2	8	9
Penn Exchange Bank	330,000	85,495	1,676,360	10	6 1/2	7 1/2
Public Nat Bk & Tr Co	8,250,000	5,148,500	91,154,000	25	26 1/2	28 1/2
Schroder Bkg Corp.	5,000,000	1,702,645	12,375,727	25	18 1/2	19 1/2
Sterling Nat B & T	1,500,000	1,004,917	19,387,833	25	18 1/2	19 1/2
Trade Bank of N Y	456,250	181,476	4,255,469	12 1/2	10	12
Trust Co. returns as of Dec. 31 1934						
Anglo-South Am Tr. Co.	1,000,000	535,275	3,691,700	100		
Bk of Athens Tr Co.	500,000	292,615	3,082,555	100	140	150
Banca Com It Tr Co	2,000,000	1,105,463	8,082,954	100		
Banco di Nap Tr Co.	1,000,000	720,487	6,372,754	100		
Bank of Sicily Tr Co	1,800,000	444,670	9,522,472	20	10	12
Common	6,000,000	10,298,117	200,470,170	100	342	350
Bankers Trust Co:						
Common	25,000,000	62,018,798	382,988,031	10	56	58
Bronx County Tr Co	2,722,400	257,500	10,577,524	7		5 1/2
Cent Han Bk & Tr Co	21,000,000	61,512,764	738,625,248	20	105	109
Common	20,000,000	14,810,410	476,498,916	10	38	40
Capital notes	5,000,000					
City Bank Farmers' Trust Co.	10,000,000	12,223,690	45,656,182	20		
Clinton Trust Co.	750,000	352,469	3,528,405	50	35	45
Colonial Trust Co.	2,000,000	873,199	6,417,647	25	10	12
Continental Bk & Tr:						
Common	4,000,000	3,608,859	53,307,684	10	10 1/2	12
Corn Ex Bk & Tr Co	15,000,000	16,124,857	237,557,793	20	41 1/2	42 1/2
Common	500,000	184,795	72,554	100		
Empire Trust Co:						
Common	3,000,000	2,421,162	62,588,513	10	17	18
Capital notes	2,700,000					
Federation Bk & Tr Co	825,000	775,180	7,275,596	10		
Fulton Trust Co:						
Common	2,000,000	2,692,462	17,217,086	100	235	250
Fiduciary Trust Co:						
Guaranty Trust Co:						
Common	90,000,000	177,294,720	1,260,064,445	100	248	253
Hellenic Bk Tr Co.	1,000,000	205,259	2,651,964	100		
Irving Trust Co:						
Common	50,000,000	57,819,840	482,555,114	10	13	14
J Henry Schroder Tr	1,000,000	683,323	9,371,922	100		
Lawyers Co Tr Co:						
Common	2,000,000	1,987,760	33,501,236	25	37 1/2	39 1/2
Mrs Trust Co:						
Common	32,935,000	10,297,483	500,316,730	20	19 1/2	20 1/2
Capital notes	25,000,000					
Marine Midl Tr Co:						
Common	5,000,000	7,503,239	84,741,003	420	15 1/2	5 1/2
New York Trust Co:						
Common	12,500,000	21,361,490	334,157,758	25	93	96
Capital notes	2,500,000					
Title Guar & Tr Co:						
Common	10,000,000	8,160,355	18,006,232	20	4	5
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	55	65
U S Trust Co of N Y	2,000,000	27,704,868	63,261,322	100	1575	1625
Jamaica, L. I.						
Jamaica Nat Bank	248,200		1,874,700	50		
<b>Rochester—</b>						
First Nat Bk & Tr Co	1,000,000	567,085	8,326,829	25	10	12
Lincoln-Allia Bk & Tr	2,000,000	517,418	57,262,424	20	15	17
Capital notes	3,500,000					
Central Trust Co:						
Common	600,000	134,697	15,310,566	20	7 1/2	9
Capital notes	1,500,000					
Genesee Vall Tr Co.	2,750,000	716,295	14,898,765	25	8	9 1/2
Roch Trust & S D Co	1,000,000	3,632,946	38,003,946	20	77	82
Security Trust Co:						
Common	300,000	1,571,595	33,117,225	100	550	
Capital notes	1,000,000					
Union Trust Co:						
Common	3,000,000	495,312	39,509,967	430		
Capital notes	2,000,000					
<b>Schenectady—</b>						
Union National Bank	400,000	381,212	8,973,479	100	250	
Citizens Trust Co:						
Common	300,000	260,275	5,613,669	100		
Capital notes	150,000					
Schenectady Tr Co.	750,000	1,119,269	13,871,563	100	300	
<b>Syracuse—</b>						
Lincoln Nat B & T Co	1,500,000	732,895	12,984,330	20	22	23 1/2
Common	300,000			20		
Merch Nat B & T Co	750,000	81,006	7,069,274	20	6 1/2	8
Common	300,000			20		
First Trust & Dep Co	1,620,000	714,969	47,717,013	6	5	6
Capital notes	8,000,000					
Syracuse Trust Co:						
Common	2,500,000	1,518,413	26,361,443	25	8 1/2	9 1/2
Capital notes	1,800,000					
<b>Troy—</b>						
Manufacturer Nat Bk.	42,000,000	1,025,602	21,961,028	25		
National City Bank	600,000	301,985	7,851,518	25	25	30
Union Nat Bank	4700,000	75,255	5,327,614	100		
Troy Trust Co.	4500,000	169,385	3,388,899	100		
<b>Utica—</b>						
First Citizens Bk & T	1,000,000	784,650	35,159,329	2 1/2		
Capital notes	4,000,000					
Oneida Nat Bk & Tr	600,000	388,119	8,568,704	20	10	11
Common	200,000			25		
Preferred	200,000					
<b>Watertown—</b>						
Jefferson Co Nat Bk	500,000	104,601	5,434,400	25		
Watertown Nat Bk:						
Common	200,000	81,275	3,495,654	35		
Preferred	210,000			40		
Northern N Y Tr Co	500,000	260,848	8,554,555	425		
Capital notes	400,000					
<b>Westchester Co—</b>						
Mt. Vernon—1st N.	1,000,000	550,485	11,120,692	100	75	100
Mt Vernon Tr Co.	3,000,000	633,198	5,415,553	10	2 1/2	3 1/2
<b>New Rochelle—</b>						
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	23	33

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	prices share.
<b>Westchester Co. (Concl.)—</b>						
Ossining—1st Nat Bk & Trust Co.	250,000	176,350	1,345,781	100		
Ossining Trust Co.	200,000	118,024	2,199,915	100		
<b>Peekskill—</b>						
Peekskill N B & T Co	100,000	61,190	2,138,124			
Common	100,000					
Preferred	100,000					
Westches Co Nat	100,000	385,000	4,244,818	50		
Common	500,000			10		
Preferred	500,000					
<b>Pleasantville—</b>						
Mt Pleas B & Tr Co	475,000	35,728	2,340,613	100		
<b>Port Chester—1st N.</b>						
Bk & Tr Co.	550,000	98,028	4,989,185	10	10	15
Mutual Trust Co.	120,000	23,461	2,700,000	10	6	10
Rye—Rye Nat Bk.	579,590	5,521	2,934,690	20	7	11
Tarrytown N B & Tr Co	200,000	102,991	1,860,176	100	40	60
<b>White Plains—</b>						
Citizens Bank	400,000	545,458	6,401,170	100	35	45
Peoples N B & T Co:						
Common	200,000	30,466	2,501,738	25		
Preferred	200,000			25		
County Trust Co	500,000	1,423,699	8,916,470	100		
<b>Yonkers—First Natl</b>						
Bank in Yonkers	300,000	313,846	4,636,205	10	20	
Yonkers Nat Bank & Trust Co:						
Common	400,000	16,302	7,743,681	20		13
Preferred	400,000			20	8	12

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	prices share.
<b>Asheville—</b>						
First Nat Bk & Tr:						
Common	150,000	58,474	1,909,216	20		
Preferred	150,000			20		
<b>Charlotte—</b>						
Charlotte 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	179	
<b>Durham—</b>						
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 Nat'l 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		
<b>Greensboro—</b>						
Gulford Nat Bank	100,000	57,825	1,359,591	10		
Common	100,000			10		



National Banks Dec. 31		OHIO		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ast.
	\$	\$	\$		Nomi. Per share.
Cincinnati (Con.)	6,000,000	4,801,484	61,296,314	100	117 120
First National Bank					
Norwood-Hyde Park					
Bk & Tr Co.	800,000	138,210	4,432,659	100	40 50
Lincoln Nat Bank	500,000	916,648	6,953,904	100	120 130
Northside Bk & Tr Co	300,000	62,401	2,043,050	50	50 75
People's Bk & Sv Co	700,000	176,199	2,466,987	100	20 22
Prev 8 Bk & Tr Co.	1,800,000	2,903,154	34,692,386	100	70 80
Second Nat Bank	1,000,000	675,136	11,493,964	100	70 90
Se Ohio Bk & Tr Co	850,000	280,288	5,005,521	100	70 90
Western Bk & Tr Co	2,250,000	285,067	11,047,012	100	3 5
Central Trust Co—					
Common	4,000,000	1,637,616	55,485,623	100	34 37
Capital notes	2,500,000				
Fifth-Third-Union Tr					
ust Co—	5,000,000	2,319,472	78,341,354	100	32 35
Common	5,000,000				
Capital notes	5,000,000				
Cleveland—					
Amer Sav Bank Co.	350,000	218,058	3,182,720	100	125 200
Central Un Nat Bk—					
Common	5,000,000	1,236,359	116,295,227	20	9 11
Preferred	8,000,000			16	
Clev Sav & Loan Co.	250,000	564,701	2,319,587	100	
Lorain Str Sav & Tr.	500,000	135,000	2,000,000	100	
National City Bank					
Common	4,700,000	1,333,727	99,629,682	30	16 18
Preferred	4,000,000			30	
North Amer Bk Co.	200,000	51,302	326,692	100	
Cleveland Trust Co					
Common	13,800,000	3,020,055	263,630,371	100	59 62
Capital notes	15,000,000				
Union Sav & L Co.	900,000	392,096	2,094,137	100	
Columbus—					
Brunson Bk & Tr Co	250,000	23,343	1,679,462	100	
City Nat Bk & Tr Co	2,400,000	922,659	18,256,933	10	
Columbus Saving Bk	100,000	62,781	1,016,044	100	
Fifth Ave Sav Bk Co	200,000	71,268	1,767,287	100	
Huntington Nat Bk.	3,500,000	1,302,117	48,462,403	100	
Market Exch Bank	200,000	254,196	2,927,473	100	
Northern Sav Bk	200,000	12,194	839,878	100	
Ohio National Bk.	4,000,000	2,462,659	52,215,456	20	
Dayton—					
Merch N B & T Co—					
Common	200,000	40,493	4,448,785	100	
Preferred	300,000			25	
Third N B & Tr Co.	900,000	181,582	9,117,768	25	
Winters Natl Bk—					
Common	1,100,000	313,289	20,119,145	100	No recent sales
Preferred	900,000			60	
Toledo					
Commerce Guard Bk					
Common	500,000	526,954	11,523,994	25	
Capital notes	1,000,000				
Nat Bank of Toledo:					
Common	200,000	120,561	2,462,490	100	
Preferred	200,000			125	
Spitzer-R T & S Bk.	600,000	132,368	1,546,905	100	
Ohio Citizens Tr Co.	600,000	271,872	5,581,024	100	
Toledo Trust Co—					
Common	5,000,000	1,594,245	57,944,380	50	
Capital notes	3,000,000				
Youngstown—					
Dollar Sav & Tr Co—					
Common	1,250,000	382,681	12,170,263	50	12 14
Capital notes	2,500,000				
Mahoning Nat Bank	1,500,000	220,515	6,526,888	100	40 50
Mahoning Sav & Tr.	350,000	14,993	1,904,079	100	
Union Nat Bank	1,250,000	1,578,531	14,836,129	100	90 97
City Tr & Sav Bk—					
Common	750,000	152,705	6,382,658	25	8 1/2
Capital notes	1,250,000				

National Banks Dec. 31		OKLAHOMA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ast.
	\$	\$	\$		Nomi. Per share.
Guthrie—					
First National Bank	100,000	67,539	2,303,703	100	
First State Bank	75,000	36,260	1,173,264	100	
McAlester—					
Nat Bk of McAlester	100,000	90,131	1,448,721	25	
First Nat Bk of McA	100,000	105,434	2,337,941	100	
Muskogee—					
Citizens National Bk	100,000	51,167	1,724,645	100	
Commercial Nat Bk.	300,000	150,093	3,279,656	100	
First Nat Bk & Tr Co					
Common	300,000	293,797	4,428,814	100	No recent sales
Preferred	200,000			100	
Oklahoma City—					
City Nat'l Bk & Tr Co	200,000	87,064	4,248,169	100	150 185
First Nat Bk & Tr Co					
Common	2,600,000	2,616,226	41,029,449	10	29 32 1/2
Preferred	2,400,000			10	
Fidelity Nat Bank	450,000	179,092	5,762,189	100	50 75
Liberty Nat Bank	1,200,000	331,481	13,042,174	100	110 135
Oklahoma Nat Bank.	100,000	13,086	932,379	100	60 80
Tradesmen's Nat Bk	500,000	216,611	12,433,463	100	125 160
Tulsa—					
First Nat Bk & Tr Co	2,500,000	797,680	29,510,194	20	123
Fourth Nat Bank—					
Common	100,000	68,200	3,783,735	20	17 120
Preferred	200,000			20	
Nat Bk of Commerce.	350,000	38,181	4,080,150	20	
Nat Bank of Tulsa—					
Common	2,000,000	2,392,489	37,292,322	10	
Preferred	4,000,000			20	

National Banks Dec. 31		OREGON		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ast.
	\$	\$	\$		Nomi. Per share.
Eugene—					
First National Bank	200,000	160,577	3,805,038	100	
United States N Bk.	150,000	76,728	1,693,773	100	
Portland—					
First National Bank	2,500,000	2,261,883	52,376,814	100	115 120
Portland Tr & Sav Bk	600,000	373,480	2,879,022	100	102 106
United States Nat'l Bk.	4,000,000	3,527,245	86,085,978	20	30 31

National Banks Dec. 31		PENNSYLVANIA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ast.
	\$	\$	\$		Nomi. Per share.
Allentown—					
Allentown Nat Bank	1,000,000	1,560,899	9,882,285	100	140 145
Merchants Nat'l Bk.	1,000,000	2,437,172	7,349,340	25	40 45
Second Nat Bank	450,000	1,158,695	5,012,095	10	16 20
Lehigh Vall Trust Co	500,000	1,070,616	6,633,957	100	150
Altoona—					
First Nat Bank—					
Common	150,000	351,614	5,396,422	100	
Preferred	305,000			100	
Altoona Trust Co—					
Common	250,000	390,348	3,031,253	10	25
Preferred	300,000			10	
Central Trust Co—					
Common	249,300	224,758	1,652,876	100	1104
Erie—					
Bank of Erie	200,000	109,540	726,506	100	
First National Bank	1,160,000	243,898	11,816,515	100	450
Lawrence Park N Bk	50,000	40,000	600,000	100	100
Marine Nat Bank	800,000	185,229	7,111,840	100	300
Nat Bk & Trust Co.	300,000	173,567	2,437,619	15	
Security-Peoples Tr					
Common	300,000	515,661	10,423,843	50	200
Preferred	300,000			50	
Union Trust Co—					
Common	304,200	12,503	809,826	50	25 50
Harrisburg—					
Allison-East End Tr	247,010	225,635	1,973,079	50	10 15
Capital Bk & Tr Co	300,000	150,000			
Harrisburg Nat Bank	300,000	813,810	4,988,099	25	40
Central Trust Co	400,000	868,933	2,877,410	25	150
Dauphin Dep Tr Co	400,000	1,035,177	9,223,790	100	
Harrisburg Trust Co	400,000	1,249,628	7,308,312	100	150
Lancaster—					
Conestoga Nat Bk.	200,000	664,341	8,634,505	20	170
Fulton Nat Bank	600,000	938,392	8,680,489	20	150
Lancaster Co Nat Bk	700,000	307,328	6,272,528	50	75
Farmers' Bk & Tr Co					
Common	300,000	284,495	4,403,459	10	112
Preferred	300,000			10	120
Northern Bk & Tr Co	300,000	163,084	1,592,573	10	
Philadelphia—					
Central-Penn Nat Bk	3,040,000	6,502,079	49,623,957	10	24 1/4 26 1/4
City National Bank	1,125,000	211,169	5,479,694	50	14 17
Oorn Exch Nat Bank					
& Trust Co	4,550,000	8,246,208	80,915,136	20	31 32 1/2
Erie National Bank	500,000	131,673	1,656,285	60	17 21
First National Bank	3,111,000	4,792,913	80,167,502	100	262 268
Gimbel Bros Bk & Tr	200,000	70,595	1,842,935	100	18
Kensington Nat Bk.	1,150,000	179,190	7,364,309	50	18
Market St Nat Bk.	1,000,000	3,804,843	27,500,601	100	290 300
Nat Bk of Germ & Tr Co	400,000	1,471,697	11,783,690	10	28 1/2 30 1/2
Nat'l Bk of Olney—					
Common	100,000	41,130	908,943	10	
Preferred	100,000			10	
North Broad Nat'l Bk	250,000	133,573	1,094,785	10	2 1/4 4
Northeast Nat Bank	200,000	66,670	2,009,914	50	30
North'n Nat Bk—					
Common	250,000	68,982	1,647,029	25	
Preferred	250,000			25	
Philadelphia Nat Bk	14,000,000	19,378,473	342,144,224	20	67 69
Roosevelt Bank	185,000	210,635	1,413,149	50	16
Second Nat Bank—					
Common	500,000	681,786	7,558,565	10	12 13 1/2
Preferred	750,000			10	
South Phila Nat Bk—					
Common	200,000	82,511	2,035,052	30	
Preferred	300,000			30	
Tioga Nat Bk & Tr Co	425,000	46,267	1,683,481	25	3 4 1/2
Tradesmen's National					
Bank & Trust Co.	3,300,000	4,190,946	36,143,648	100	119 124



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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Pittsburgh</b>						
(Concluded.)						
Dollar Savings Bank		\$ 4,546,336	\$ 46,748,910	(d)		
Farmers Deposit Nat	6,000,000	8,918,145	72,877,157	100	180	210
First National Bank	6,000,000	5,321,757	75,749,732	100	160	175
Forbes National Bk.	300,000	445,194	6,036,318	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 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		
Mallon 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	378,997	2,789,468	100		
Allegheny Trust Co.	700,000	749,583	7,069,196	100	92	110
Colonial Trust Co.	2,600,000	1,582,560	27,651,090	100	79	84
Com'wealth Trust Co	1,500,000	1,838,648	14,443,084	100	60	65
Dormont S & T Co	125,000	105,539	1,302,303	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
Hawley Bk of Pitts	200,000	103,830	664,805	50		
Hill Top Bank	200,000	387,865	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 1/2	21 1/2
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	†	9
Preferred	500,000			15	6	
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		
Green Ridge Bank	200,000	143,509	745,862	50		80
North Scrant Bk & Tr	500,000	242,783	2,155,609	25		50
Providence 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		
South Side Bk & Tr.	400,000	759,784	4,202,072	25		80
Third Nat B & T Co—						
Common	1,000,000	601,054	14,853,686	25		60
Preferred	300,000			25		
West Side Bank	250,000	385,317	2,463,629	25		100
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	225	275
Hanover Bk & Tr Co	250,000	213,022	1,052,461	50	40	45
Common	250,000			50		
Preferred	250,000			50		
Miners Nat Bank	2,500,000	5,371,229	23,057,501	50	103	108
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	20	23
Wyoming Nat Bank.	500,000	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	20	
West Branch Bk & Tr	225,000	356,561	3,701,113	10	20	25
York—						
Cent Nat Bk & Tr Co	250,000	158,501	1,854,430	10		10
Common	250,000			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	190	
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	34	37 1/2
York N Bk & Tr Co.	500,000	484,026	3,490,276	25	25 1/2	30
Guardian Trust Co.	500,000	764,254	3,397,733	25	50	63
York Trust Co.	750,000	1,134,088	5,217,517	10	16	17

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Newport—</b>						
Aquidneck Nat Bank	400,000	89,562	6,370,697	25	25	32
Common	300,000			25		
Preferred	100,000	27,069	425,874	50		
Newport Nat Bank	300,000	458,352	3,144,357	100		
Newport Trust Co.						
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			50		
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	105	115
Providence Nat Bank	1,500,000	2,054,032	10,324,621	100	185	195
Industrial Trust Co.	4,000,000	9,368,039	109,548,739	100	150	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 Isl Hos Tr Co	5,000,000	11,950,096	47,367,130	1000	2400	2550
Union Trust Co.	1,000,000	971,238	20,609,695	100	105	112
Woonsocket—						
Woonsocket Trust Co	200,000	313,753	2,486,735	100		1100
Common	200,000			50		
Preferred	250,000					

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Charleston—</b>						
Citizens & Sou Bank	500,000	473,661	12,793,418	100		
Carolina Sav Bank	200,000	137,578	4,462,848	100		
Miner & 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		
<b>Columbia—</b>						
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			
<b>Greenville—</b>						
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
<b>Spartanburg—</b>						
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.
<b>Sioux Falls—</b>						
Citizens Nat Bk & Tr	125,000	34,836	1,368,281	100		
Com'n 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.
<b>Chattanooga—</b>						
Amer Tr & Bkg Co.	625,000	833,085	8,278,104	100	170	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	95	100
<b>Knoxville—</b>						
Bank of Knoxville	50,000	14,055	640,250	100	100	110
Com'l Bk & Tr Co.	200,000	77,093	1,263,876	6.25	6	7
Hamilton National Bk	500,000	561,835	18,348,294	100	150	160
Park National Bank.	1,000,000	202,834	7,533,746	100		
<b>Memphis—</b>						
First National Bank.	1,000,000	1,320,260	32,658,739	100	245	250
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</		



National Banks Dec. 31		TEXAS		State Institutions Dec. 31			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
<b>El Paso—</b>							
El Paso Nat Bank...	300,000	243,619	5,935,193	100	-----	150	
State National Bank	300,000	896,165	15,667,094	100	-----	500	
<b>Fort Worth—</b>							
Continental Nat Bk.	750,000	340,497	10,719,896	100	-----	-----	
First National Bank:							
Common	825,000	501,338	26,910,958	20	-----	-----	
Preferred	675,000			20	-----	-----	
Ft Worth Nat Bank:							
Common	1,500,000	1,283,940	34,064,866	20	23	30	
Preferred	1,000,000			20	-----	-----	
Fraternal Bk & Tr Co	15,420	2,378	486,628	10	-----	-----	
Union Bank & Tr Co	100,000	22,571	579,624	100	-----	-----	
<b>Galveston—</b>							
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	-----	-----	
U S National Bank...	1,000,000	250,732	8,652,923	100	-----	-----	
<b>Houston—</b>							
Citizens State Bank.	250,000	16,926	2,065,542	100	-----	50	
City National Bank:							
Common	300,000	122,003	5,156,022	20	18	22	
Preferred	300,000			100	-----	-----	
First Nat Bank—							
Common	3,000,000	1,011,413	42,572,159	100	110	-----	
Preferred	2,500,000			100	-----	-----	
Houston Nat Bk—							
Common	500,000	168,427	9,864,612	100	-----	100	
Preferred	500,000			100	-----	-----	
Second Nat'l Bank.	2,000,000	745,426	24,807,900	100	125	150	
Nat Bank of Comm.	3,500,000	2,225,287	27,374,933	100	125	150	
State National Bank	1,000,000	172,432	6,046,898	100	-----	75	
Union National Bank	1,000,000	1,050,000	22,070,052	100	125	150	
South Texas Com- mercial Nat Bank.	1,500,000	1,250,000	38,874,995	100	210	225	
Federal Trust Co.	400,000			100	-----	100	
Fidelity Trust Co.	200,000	350,866	449,972	100	-----	100	
Guardian Trust Co.	600,000	724,735	5,098,192	100	120	150	
Houston Land & Tr.	1,750,000	131,756	4,095,210	100	100	150	
San Jacinto Nat Bk.							
Common	300,000	83,488	3,636,306	100	100	-----	
Preferred	350,000			100	-----	-----	
<b>Port Arthur—</b>							
First National Bank.	100,000	502,538	3,449,829	100	-----	650	
Merchants Nat'l Bk.	100,000	320,760	2,738,387	100	-----	-----	
<b>San Antonio—</b>							
Alamo National Bk:							
Common	500,000	465,710	11,313,167	100	-----	-----	
Preferred	1,000,000			100	-----	-----	
Bexar Co Nat Bank—							
Common	200,000	102,445	1,925,172	50	-----	50	
Preferred	200,000			50	-----	-----	
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—							
Common	350,000	43,874	3,518,914	100	-----	No cent sales	
Preferred	150,000			100	-----	-----	
Nat Bank of Comm.	600,000	537,083	13,392,343	100	-----	-----	
National Bank of Port 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							
Common	200,000	150,298	2,611,677	100	-----	-----	
Preferred	150,000			100	-----	-----	
<b>Waco—</b>							
Citizens' Nat Bank...	250,000	231,272	9,331,856	100	150	175	
First National Bank.	1,000,000	350,733	10,611,215	50	60	65	
National City Bank.	100,000	61,030	710,946	100	-----	100	

National Banks Dec. 31		UTAH		State Institutions Dec. 31			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
<b>Ogden—</b>							
Commercial Sec Bk.	300,000	152,459	4,649,271	100	-----	-----	
First Security Bk NA	1,000,000	553,575	15,089,236	100	-----	-----	
<b>Salt Lake City—</b>							
Conti Nat Bk & Tr Co	900,000	255,738	10,428,950	100	40	50	
First National Bank	61,000,000	627,380	14,544,204	100	65	70	
Utah State Nat Bank	750,000	584,277	11,760,953	100	124	130	
Elion's Sav Bk & Tr:							
Common	1,000,000	755,637	14,056,990	100	99	102	
Capital notes	250,000			100	-----	-----	
Utah Sav & Trust Co	300,000	175,554	1,948,235	100	80	90	
Walker Bk & Tr Co:							
Common	1,500,000	353,565	22,937,176	100	57	60	
Capital notes	750,000			100	-----	-----	

National Banks Dec. 31		VERMONT		State Institution Dec. 31			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
<b>Barre—</b>							
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	-----	-----	
<b>Burlington—</b>							
Dhittenden Co Trust	512,500	618,593	5,526,244	100	-----	-----	
Howard 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	-----	-----	
<b>Montpelier—</b>							
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	150	-----	
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	-----	-----	
<b>Rutland—</b>							
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	-----	No recent sales	
Preferred	205,000			10	-----	-----	
Killington Nat Bank	100,000	131,393	476,166	100	-----	-----	
Rutland Co F'at 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.	
<b>Lynchburg—</b>							
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	-----	No cent sales	
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	-----	-----	
<b>Norfolk—</b>							
Mer & Mec Sav Bk.	350,000	70,596	3,059,389	100	75	100	
Merch & Planters Bk	250,000	385,787	2,540,736	100	475	500	
Nat Bk of Commerce	2,000,000	600,000	26,585,159	100	80	85	
Seaboard Citiz N Bk—							
Common	1,500,000	493,132	12,623,230	100	60	65	
Preferred	500,000			80	-----	-----	
Southern Savings Bk	175,000	46,338	424,126	100	-----	-----	
<b>Petersburg—</b>							
Citizens Nat Bank—							
Common	200,000	110,127	1,548,339	10	5	7	
Preferred	200,000			10	-----	-----	
Petersb Sav & Am Tr	515,000	62,730	2,289,356	10	-----	-----	
<b>Portsmouth—</b>							
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	-----	No cent sales	
Merch & Farmers Bk	450,000	115,471	2,156,877	100	-----	-----	
<b>Richmond—</b>							
Bank of Comm & Tr	600,000	375,426	7,847,327	20	23	25	
Central National Bk.	1,000,000	615,596	12,112,603	20	18	20	
First & Mer Nat Bk.	3,000,000	2,435,441	53,529,644	20	56	57	
Mech & Mer Bank	200,000	63,642	1,445,951	100	50	-----	
Foll'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	100	14	16	
Preferred	2,000,000			100	-----	-----	
Sav Bank & Tr Co.	200,000	300,790	2,584,230	25	70	-----	
Southern Bk & Tr Co	200,000	32,021	994,864	15	10	-----	
Virginia Trust Co.	1,200,000	369,139	5,058,702	50	48	-----	
<b>Roanoke—</b>							
Colonial Amer Nat B	1,000,000	305,779	5,164,778	50	45	-----	
First Nat Exch Bank	1,000,000	1,201,189	21,177,678	100	150	-----	
Mountain Trust Bk.	800,000	324,102	2,772,036	100	70	-----	

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National Banks		WISCONSIN		State Institutions	
Dec. 31				Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<b>La Crosse—</b>					
Batavian Nat Bank	\$ 500,000	\$ 264,960	\$ 3,907,636	20	Nominal
Exchange State Bank	50,000	114,345	669,381	100	20 25
Nat Bk of La Crosse	550,000	164,141	4,692,354	20	No
State Bk of La Crosse	100,000	125,436	2,028,244	100	percent
<b>Milwaukee—</b>					
Amer State Bank	200,000	55,549	840,361	100	53 70
Badger State Bank	200,000	112,025	4,545,378	100	47 1/2
City Bank & Tr Co.	450,000	12,047	1,670,488	100	50
East Side Bank	200,000	35,394	1,708,650	100	
First Wisc N Bk	10,000,000	5,522,264	163,474,846	100	
Home Savings Bank	500,000	85,294	774,622	20	10
Kilbourn State Bk.	135,000	20,716	677,613	20	
Lincoln State Bank:					
Common	100,000	55,167	543,784	100	
Capital notes	300,000				
Marine Nat Exch Bk	2,200,000	915,092	26,664,297	20	32 35
Marshall & Halsey Bk	3,000,000	1,461,790	36,546,062	20	14 16
Mitchell St State Bk.	600,000	5,462	1,273,162	100	
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
West Side Bank	400,000	763,552	3,042,337	100	155
Wisconsin State Bk	300,000	226,151	2,238,064	20	20
First Wisc Trust Co.	1,000,000	587,214	2,364,248	100	

### Canadian Bank Statements

Returns are all of Jan. 31 1935. Prices are per cent. not per share.

NOVA SCOTIA						
	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
<b>Halifax—</b>						
Bank of Nova Scotia	\$ 12,000,000	\$ 24,000,000	\$ 208,218,589	100	Per cent.	282 290

ONTARIO						
	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
<b>Toronto—</b>						
Bank of Toronto	6,000,000	9,000,000	90,731,440	100	220	225
Can Bank of Comm.	30,000,000	20,000,000	454,421,323	100	150	154
Dominion Bank	7,000,000	7,000,000	95,227,614	100	185	188
Imperial Bank of Can	7,000,000	8,000,000	107,054,250	100	195	200

QUEBEC						
	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
<b>Montreal—</b>						
Bank of Montreal	36,000,000	38,000,000	594,981,456	100	192	194
Banque Canadienne	7,000,000	5,000,000	100,370,819	100	128	130
Barclays Bk (Canada)	1,500,000	750,000	8,568,770	100		
Provincial Bk of Can	4,000,000	1,000,000	36,857,735	100	86	100
Royal Bk of Canada	35,000,000	20,000,000	579,213,929	100	155	156

\* Sale price.  
 † Wisconsin Bankshares Corp. no par stock.  
 ‡ Dec. 30 1933.  
 † Unit of the Wisconsin Bankshares Corp.  
 ‡ Member of the Northwest Bancorporation  
 ‡ Capital of the First Wisconsin National Bank of Milwaukee, Wis., to be increased 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.  
 ‡ Last sale. ‡ Oct. 20 1934. ‡ Ex-dividend.

National Banks		WYOMING			
Dec. 31					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<b>Cheyenne—</b>					
American Nat Bank	250,000	206,341	4,795,843	100	Per share.
Stock Growers N Bk.	300,000	218,254	4,678,178	100	

## 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	95	97	Fletcher 4 1/2s 1954 opt 1934 M&N	99 1/2	101	Pennsylvania 5s '53 opt '33 M&N	96	98
5s 1957 opt 1937...F&J	95	97	4 1/2s 1955 opt 1935...M&N	99 1/2	101	5s Feb 1955 opt 1935...F&A	96	98
5s 1955 opt 1935...M&N	95	97	4 1/2s Nov 1957 opt 1937 M&N	99 1/2	101	5s 1966 opt 1936...A&O	96	98
5s 1956 opt 1936...M&S	95	97	5s Nov 1953 opt 1933...M&N	100	101 1/2	5s 1967 opt 1937...M&S	96	98
Atlantic—5s 1954 opt 1934...M&S	96	98	5 1/2s Nov 1951 opt 1931...M&N	100	101 1/2	Phoenix 4 1/2s '61 opt '41...J&D	100	102
5s 1952 opt 1932...M&S	96	98	Fremont—5s 1953 opt '33 J&D	86	88	5s 1961 optional 1941...J&D	103	104
5s 1954 opt 1934...J&J	96	98	5s 1952 opt 1932...M&N	86	88	Potomac 5s 1954 opt 1934...J&D	95	97
5s 1955 opt 1935...J&D	96	98	4 1/2s 1966 opt 1936...J&D	84	87	5s 1956 opt 1936...J&D	95	97
5s 1957 opt 1937...M&S	96	98	4 1/2s 1966 opt 1936...A&O	84	87	5s 1957 opt 1937...F&A	95	97
5s 1953 opt 1933...M&S	96	98	Greensboro (NO) 5s '53 opt '33 A&O	96	98	5s Jan 1958 opt 1938...J&J	95	97
Barrington 4 1/2s 1957 opt '37...F&A	94	97	5s Dec 1955 opt 1935...M&N	96	98	St Louis—5s 1953 opt '33...J&D	58	60
4 1/2s Feb 1957 opt '37...F&A	94	97	Greenbrier 5s 1964 opt 1934...A&O	99 1/2	100 1/2	5s 1952 opt 1932...M&N	58	60
5s Feb 1953 opt 1933...F&A	96	99	5s 1965 opt 1935...J&J	99 1/2	100 1/2	5s 1943 opt 1932...J&D	58	60
5s Dec 1953 opt 1933...J&D	96	99	5s 1957 opt 1937...M&S	99 1/2	100 1/2	5s Mar 1954 opt 1934...M&S	58	60
California—5s 1951 opt 1931...M&N	99 1/2	101	5s 1968 opt 1938...M&N	99 1/2	100 1/2	5s 1955 opt 1935...M&S	58	60
5s July 1956 opt 1936...J&J	99 1/2	101	Ill-Midwest—5s '53 op '33...A&O	83	85	4 1/2s 1956 opt 1936...J&J	58	60
5 1/2s Nov 1951 opt 1931...M&N	99 1/2	101	5s 1954 opt 1934...J&D	83	85	San Antonio—		
Chicago Joint 5 1/2s '51 opt '31 M&N	26	27	5s 1955 opt 1935...M&N	83	85	5s May 1953 opt '33...M&N	99	100
5s 1951 opt 1931...M&N	26	27	Ill of Monticello 5s 1951 & 1952...M&N	87	89	5s 1953 opt 1933...M&N	99	100
5s 1952 opt 1932...M&N	26	27	Iowa 4 1/2s 1965 opt 1935...A&O	94	96	5s 1954 opt 1934...M&N	99	100
5s 1963 opt 1933...M&N	26	27	4 1/2s 1956 opt 1936...F&A	94	96	5s 1956 opt 1936...M&N	99	100
4 1/2s 1952 opt 1932...M&N	26	27	5s Nov 1951 opt '31...M&N	96	98	5s 1957 opt 1937...J&J	99	100
4 1/2s 1953 opt 1933...M&N	26	27	Kentucky—5s '52 opt '32...M&N	100	100	5s Mar 1958 opt '38...M&N	99	100
4 1/2s 1952 opt 1932...M&N	26	27	Lafayette—5s 1953 opt '33...M&N	100	100	So Minn 5 1/2s '51 opt '31...M&N	29	31
4 1/2s 1954 opt 1934...M&N	26	27	5s Jan 1957 opt 1937...J&J	100	100	5s May 1953 opt 1933...M&N	29	31
4 1/2s 1965 opt 1935...A&O	26	27	Lafayette—5s 1953 opt '33...M&N	91	93	5s 1952 opt 1932...M&N	29	31
Dallas—5s 1953 opt 1933...M&S	98 1/2	99 1/2	4 1/2s Nov 1957 opt 1937...M&N	90	92	5s 1964 opt 1934...M&N	29	31
5s 1954 opt 1934...M&N	98 1/2	99 1/2	Lincoln—5s 1951 opt 1931...M&N	88	90	Southwest (Little Rock, Ark.)—		
5s 1963 opt 1933...A&O	98 1/2	99 1/2	5s 1943 opt 1928...M&N	88	90	5s May 1956 opt 1936...M&N	82	84
5s 1965 opt 1935...J&J	98 1/2	99 1/2	5s 1942 opt 1927...M&N	88	90	5s May 1957 opt 1937...M&N	82	84
5s 1966 opt 1936...J&J	98 1/2	99 1/2	4 1/2s 1965 opt 1935...J&J	86	89	Tennessee—		
5s 1966 opt 1936...A&O	98 1/2	99 1/2	4 1/2s 1966 opt 1936...J&J	86	89	5s Aug 1955 opt 1935...F&A	97	99
5 1/2s 1951 opt 1931...M&N	99 1/2	100 1/2	4 1/2s 1967 opt 1937...J&J	86	89	Union (Det) 5s '54 opt '34...M&N	90	92
Denver—5s 1954 opt 1934...J&D	86	88	Louisville—5s 1952 opt 1932 M&N	99	100 1/2	5s May 1956 opt 1935...M&N	90	92
5s 1955 opt 1935...F&A	86	88	5s Nov 1953 opt 1933...M&N	99	100 1/2	5s 1956 opt 1936...J&J	90	92
5s 1956 opt 1936...F&A	86	88	Maryland-Va 5s '55 opt '35...M&N	99 1/2	101	5s 1957 opt 1937...J&J	89	91
5 1/2s Nov 1951 opt 1931...M&N	86	88	5s 1956 opt 1936...J&D	99 1/2	101	4 1/2s 1955 opt 1935...J&J	89	91
Des Moines—5s '52 opt '32 M&N	99 1/2	101	5s Apr 1957 opt 1937...A&O	99 1/2	101	4 1/2s 1956 opt 1936...J&J	89	91
5s May 1953 opt 1933...M&N	99 1/2	101	Minneapolis Trust—			Union Louisville, Ky—		
5s 1963 opt 1933...M&N	99 1/2	101	5s Nov 1952 opt 1932...M&N	95	97	5s 1952 opt 1932...M&N	99	101
5 1/2s Nov 1951 opt 1931...M&N	99 1/2	101	Mississippi 5s '55 opt '35...F&A	97	100	5s Nov 1954 opt 1934...M&N	99	101
First Carolina—5s '52 opt '32 M&N	92	94	5 1/2s Nov 1951 opt '31...M&N	97	100	5s 1957 opt 1937...F&A	99	101
5s 1954 opt 1934...A&O	92	94	New York 5s '52 opt '32...J&J	94	96	Virginia-Caro 5s '53 opt '33 M&N	95	97
5s 1955 opt 1935...J&J	92	94	5s 1953 opt 1933...J&J	94	96	5s Aug 1954 opt 1934...F&A	95	97
5s Feb 1956 opt 1936...F&A	92	94	5s 1955 opt 1935...J&J	94	96	5s May 1957 opt 1937...M&N	95	97
5s June 1956 opt 1936...J&D	92	94	5s 1956 opt 1936...M&N	94	96	5s 1956 opt 1936...F&A	95	97
1st of Ft Wayne 5 1/2s '31 opt '51 M&N	99	101	No Caro—5s '53 opt '33...M&S	90	92	Virginia—5s '53 opt '33...M&N	94	96
5s Nov 1953 opt 1933...M&N	98	100	5s 1952 opt 1932...M&N	90	92	5s Nov 1 1951 opt 1931...M&N	94	96
4 1/2s May 1957 opt 1937...M&N	97	99	5s 1955 opt 1935...F&A	90	92	5s 1955 opt 1935...J&J	94	96
4 1/2s Nov 1957 opt 1937...M&N	97	99	5s 1956 opt 1936...M&S	90	92			
First of Montgomery 5s '54 opt '34	81	83	5s Apr 1957 opt 1937...A&O	90	92			
5s 1966 opt 1936...A&O	81	83	Ohio-Pennsylvania of Cleveland					
5s Apr 1967 opt 1937...A&O	81	83	5s 1953 to 1958...	91	93			
5s Dec 1967 opt 1937...J&D	81	83	Oregon-Wash 5s '52 opt '32...M&N	93	95			
First New Or 5s '44 opt '34 M&N	93	95	5s Oct 1953 opt 1933...A&O	93	95			
First Texas—5s '42 opt '32 M&N	96	98	5s 1954 opt 1934...M&N	93	95			
5s 1943 opt 1933...M&N	96	98	Pacific Coast Jr Stk Land Bk—					
5s 1965 opt 1935...M&S	96	98	Portland, Ore—5s '53op '33 J&J	96	98			
5s 1966 opt 1936...A&O	96	98	5s 1954 opt 1934...M&N	96	98			
First Trust of Chicago—			5s 1955 opt 1935...M&N	96	98			
4 1/2s Feb 1958 opt 1938...F&A	90	92	5s 1956 opt 1936...M&N	96	98			
4 1/2s Dec 1955 opt 1935...A&O	91	93	Los Angeles—5s '53 opt '33 J&J	100	101			
4 1/2s July 1954 opt 1934...J&J	92	94	5s Mar 1957 opt 1937...M&S	100	101			
5s 1952 to 1957...	93	95	San Fran—5s '53 opt '33...J&J	100	101			



# 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 1934.	Unearned Premium Reserve.	Bids.		Ask	Par	Capital.	Net Surplus Dec. 31 1934.	Unearned Premium Reserve.	Bids.		Ask	
					Per	Share						Per	Share		
	\$	\$	\$	\$				\$	\$	\$	\$				
Aetna Casualty & Sur (Hartford).....	10	3,000,000	9,463,861	9,904,456	62 1/4		64 1/4	Lumbermen's (Phila.)	25	1,000,000	1,641,015	1,355,793	65	-----	
Aetna Insur (Hartf)...	10	7,500,000	15,677,243	16,004,202	47		49	Manufacturers Cas'ty (Phila)	10	1,000,000	1,673,417	814,605	30	31	
Aetna Life (Hartford)	10	15,000,000	11,470,477	386,959,876	16 1/4		18 1/4	Maryland Cas (Balt)	1	*2,638,200	4,261,896	8,952,904	1 1/4	1 1/2	
Agricultural (Watertown)	25	3,000,000	2,711,975	4,876,373	70 1/2		73 1/2	Mass Bonding & Ins (Boston).....	25	2,000,000	1,521,571	4,445,092	14 1/2	15 1/2	
Amer Alliance (N Y)...	10	3,000,000	2,611,488	1,875,427	19 1/4		20 1/4	Mechanics Ins (Phila)	25	1,000,000	335,329	254,955	80	-----	
Amer Equitable (N Y)...	5	100,000	416,179	65,557	17 1/2		20	Merch Fire Assur (com (New York)---(pref	100	1,750,000	6,052,188	3,768,121	33	35	
Amer Fire (Wash'ton)	10	1,000,000	1,006,883	459,157	7 1/4		8 3/4	Merchants & Mfrs Fire (Newark, N J).....	5	-----	-----	-----	4 1/4	6 1/4	
Amer Home Fire (N Y)...	10	1,000,000	7,941,216	11,586,898	11 1/4		12 3/4	Merchants Insurance (Providence).....	1	1,000,000	630,626	969,362	6 1/2	7 1/2	
Amer Insur (Newark)...	2 1/2	3,343,740	2,574,976	952,652	45 1/2		47 3/4	Michigan F & M (Det)	50	1,000,000	889,479	1,284,112	-----	-----	
Amer Reinsur (N Y)...	10	1,000,000	1,026,849	2,058,560	20 1/2		21	National Cas (Detroit)	10	750,000	682,000	584,360	9 1/2	10 1/2	
Amer Reserve (N Y)...	10	1,000,000	2,442,677	5,748,993	31 1/4		33 1/4	National Fire (Hartf)	10	20,000,000	41,583,218	13,613,430	59 1/2	61 1/2	
Amer Surety (N Y)...	25	7,500,000	4,667,679	5,155,419	24 1/4		26 1/4	Nat'l Liberty (N Y)...	2	4,000,000	4,786,557	6,169,461	5 1/4	6 1/4	
Automobile Ins (Hartf)	10	5,000,000	665,243	2,140,035	5 1/2		6 1/2	National Surety (N Y)...	10	1,000,000	3,049,526	5,194,584	10	-----	
Baltimore Amer (Blt)	2 1/2	1,500,000	1,154,962	2,600,574	7 1/4		7 1/2	Nat'l Union (Wash)...	5	1,000,000	309,989	93,744	-----	-----	
Bankers & Shipp (NY)	25	1,000,000	1,097,143	4,555,890	52 1/2		53 1/2	Nat Union Fire (Steta)	20	1,000,000	4,557,495	6,252,370	109	111	
Boston (Boston).....	100	3,000,000	961,560	2,177,192	15 1/2		17 1/2	New Amsterdam Cas (Baltimore)	2	1,000,000	2,000,000	5,703,217	6 1/2	8	
Buffalo Ins Co (Buff)	100	1,000,000	250,490	37,615,337	10 1/2		10 3/4	New Brunawick Fire (New Brunns, N J)...	10	1,000,000	1,411,618	1,070,335	25	26 1/2	
California-West States Life (Sacramento)...	10	872,048	3,525,153	4,392,630	18 1/2		19 1/2	New England Fire (Pittsfield, Mass)...	10	400,000	414,257	319,712	14	-----	
Camden Fire (Camden)	5	2,000,000	737,946	493,359	22		23 1/2	New Hampshire Fire (Manchester, N H)...	10	3,000,000	7,259,088	4,279,901	42 1/2	44	
Carolina (Wilmington, N. C.).....	10	500,000	1,342,303	1,035,999	-----		-----	New Jersey Insurance (Newark, N J).....	20	1,000,000	664,153	1,496,233	35	38	
Central Fire (Balto)...	10	1,000,000	397,565	345,020	1		3	New York Fire.....	5	-----	-----	-----	-----		
Central States Life (St Louis)	5	400,000	2,514,493	1,657,526	211		217	North River Ins (N Y)	2 1/2	2,000,000	9,245,593	5,571,528	22 1/2	24	
City of New York (NY)	100	1,500,000	1,061,273	34,642,223	90		100	Northern Ins Co (NY)	12 1/2	1,000,000	3,722,822	3,836,287	74	79	
Columbian Nat'l Life (Boston).....	100	2,000,000	3,206,949	1,985,566	-----		-----	Northwest Fire & Mar (Minneapolis).....	10	1,000,000	713,492	544,333	18	20	
Commonwealth (N Y)...	100	1,000,000	1,243,727	1,251,536	4 1/4		5 1/4	Northwestern National (Milwaukee).....	25	2,000,000	5,211,946	4,991,678	114	118	
*Concordia FI (Milw)	100	1,000,000	4,346,113	142,210,628	22 1/2		25 1/4	Occidental Ins (S F)...	10	1,000,000	1,648,998	741,693	23 1/4	24 1/4	
Conn Gen Life (Hartf)	10	3,000,000	883,253	445,811	2		2 1/2	Occidental Life (I. A.)	100	1,000,000	1,095,375	17,155,336	-----	-----	
Continental Casualty (Hammond, Ind)	5	1,750,000	2,725,274	7,301,883	13 1/2		15 1/2	Old Line Life (Milw)...	10	1,000,000	1,128,346	15,149,165	13	13 1/2	
Continental Ins (N Y)	2 1/2	4,873,990	38,403,988	20,381,495	28 1/2		29 1/2	Pacific Fire (N Y)...	25	1,000,000	1,437,441	2,785,453	82	86	
Cercooran (Wash'ton)	50	1,000,000	1,500,000	2,339,461	30		32	Pac Mut Life (L A)...	10	5,082,000	3,944,536	142,005,098	-----	-----	
Eagle Fire (Newark)...	5	1,000,000	1,018,257	1,063,883	13 1/2		15	Pan-Am Life (N O)...	10	1,000,000	1,008,308	24,344,291	-----	-----	
Employers Re-Ins (KO)	10	1,500,000	2,234,968	5,809,642	43 1/2		47 1/2	Phila Life (Phila)...	10	1,000,000	224,582	11,092,327	14 1/2	15 1/2	
Excess Ins (N Y).....	5	750,020	10,440,323	1,554,220	73		77	Phila Nat (Phila)...	10	1,000,000	811,307	4,931,152	14	15	
Federal Ins (Jer City)	10	2,000,000	2,234,968	5,809,642	43 1/2		47 1/2	Phoenix Ins (Hartf)...	10	6,000,000	21,250,119	7,914,190	79 1/2	81 1/2	
Fidelity & Dep (Balt)	20	2,000,000	16,194,223	28 1/2			29 1/2	Preferred Accident (New York).....	5	875,000	1,484,672	1,313,559	10	10 1/2	
Fidelity-Phenix (N Y)...	2 1/2	3,464,825	2,432,283	23 1/2			24 1/2	Providence - Wash'gton (Providence).....	10	3,000,000	3,787,541	4,121,719	32	34	
Fidel & Guar (Balt)...	10	1,000,000	5,911,721	8,646,735	57 1/2		58 1/2	Puritan Life (Prov)...	50	1,000,000	1,508,412	837,521	15	25	
Fire Assoc of Phila....	20	2,000,000	226,214	220,266	25		26	Reliance Ins (Phil)...	10	1,000,000	1,456,680	1,873,028	21 1/4	22 1/4	
Fireman's (Wash'ton)	10	200,000	10,859,824	11,073,370	79 1/2		80	Reliable Fire (Dayton, Ohio).....	20	250,000	814,872	302,173	-----	-----	
Fireman's Fund (S F)...	25	7,500,000	6,266,008	5,451,387	3 1/4		4 1/4	Republic (Dallas).....	10	2,000,000	2,027,994	1,454,043	7	8 1/2	
Firemen's Ins (Milw)...	5	12,500,000	12,125,287	24 1/2			26 1/4	Rhode Island (Prov)...	5	1,000,000	609,777	795,952	18	19 1/2	
Firemans Ins (Newark)	5	3,000,000	6,608,813	12,125,287	3 1/4		4 1/4	Rochester American (Rochester).....	10	1,000,000	1,114,520	1,706,509	2,693,580	10 1/2	10 1/2
Franklin Fire (Phila)...	5	400,000	5,778,472	114,510,264	11		13	St Paul F & M (St P)...	25	4,000,000	15,885,667	9,743,608	156	160	
General Alliance (New York).....	1	500,000	1,680,226	431,147	21 1/4		23 1/2	Seaboard F & M (NY)...	5	500,000	704,568	757,346	6	7 1/2	
Gen Am Life (St L)....	10	500,000	820,955	431,147	21 1/4		23 1/2	Seaboard Surety (N Y)	10	1,000,000	390,379	445,250	10	11 1/2	
Georgia Home.....	10	500,000	5,047,300	5,851,577	32		34	Security Ins (New Hav)	10	2,000,000	3,010,497	3,729,090	31 1/2	33 1/2	
Glens Falls Insurance (Glens Falls, N Y)...	5	2,500,000	3,175,025	302,478	10		20	Southern Fire.....	10	1,000,000	1,081,391	629,307	20	22	
Globe & Republic.....	5	2,107,086	2,091,746	2,880,361	6 1/2		7 1/2	Springfield Fire & Mar (Springfield, Mass)...	25	5,000,000	8,461,003	10,916,264	109	112	
Globe & Rutgers Fire, Gr Amer Indemnity (New York).....	1	750,000	17,228,126	13,362,322	20 1/2		20 1/2	Stand Accident (Mich)...	20	1,456,680	1,250,000	4,857,492	-----	-----	
Great Amer Ins (N Y)...	5	8,150,000	1,354,276	575,984	16 1/2		18	Stuyvesant Fire (N Y)...	10	1,000,000	3,299,728	5,950,818	290	300	
Halifax (Halifax, N.S.)	10	2,000,000	117,922	47,795	15		15	Sun Life Ass'nce (Can)...	100	2,000,000	2,558,843	11,413,928	390	400	
Hamilton Fire (N Y)...	25	500,000	4,764,733	4,351,089	34 1/2		36 1/2	Travelers Fire (Hartf)	100	2,000,000	17,004,961	618,384,722	-----	-----	
Hanover Fire (N Y)...	10	4,000,000	1,105,592	725,471	22		23 1/2	U S Fidelity & Guaranty (Baltimore)...	2	2,800,000	4,986,656	12,437,654	6 1/4	7 1/4	
Harmonia Fire (Buff)	10	1,000,000	33,039,770	30,905,381	60		62	U S Fire (New York)...	4	2,000,000	11,788,667	9,200,832	42 1/2	44 1/2	
Hartford Fire (Hartf)...	10	12,000,000	6,130,345	35,757,663	27 1/2		29	U S Guarantee Co....	10	1,000,000	3,222,866	2,180,426	57	62	
Hartford Steam Boiler (Hartford).....	10	3,000,000	7,628,632	2,051,335	37		38	Universal Ins (Newark)	8	400,000	838,682	336,726	11	14	
Home (New York).....	5	1,000,000	1,576,724	454,753	20 1/2		22	Virginia F & M (Richmond).....	25	500,000	1,099,931	593,761	50	52	
Home F & M (S F)....	10	1,000,000	435,621	-----	4 1/4		6 1/4	West Coast Life (S F)...	5	375,000	406,652	593,761	4.05	4.75	
Homestead Fire (Balt)	10	500,000	1,164,346	1,362,123	150		-----	Westchester Fire (NY)...	2 1/2	1,000,000	6,782,270	5,454,813	27 1/2	29 1/2	
Importers & Exporters (New York).....	10	200,000	42,435,685	19,663,695	53		54	Wisconsin Nat Life....	10	400,000	814,612	-----	-----	10	
Insurance Co of State of Pa (Philadelphia)	100	1,000,000	6,866,745	61,152,166	380		425								
Insur Co of Nor Amer (Philadelphia).....	10	12,000,000	6,866,745	61,152,166	380		425								
Kansas City Life (Kansas City Mo).....	100	1,000,000	270,723	-----	7 1/2		9								
Knickerbocker (N Y)...	5	200,000	3,500,000	104,618,567	20		25								
Lincoln Fire (N Y)...	5	200,000	-----	-----	2 1/2		3								
Lincoln Nat'l Life (Ft Wayne, Ind).....	10	2,500,000	-----	-----	-----		-----								

a Holding company. c Contingent reserve of \$182,000 is included in surplus. d Net surplus. Surplus available for protection of policyholders, \$23,331,218. k Last sale. n Nominal. † Company in process of reorganization. ‡ No par value. \* A majority of the capital stock is owned by the New Jersey Investment Co., which in turn is controlled by Firemen's Insurance Co., Newark, N. J.