

# BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

## JANUARY IN RETROSPECT

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February 7, 1936

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## BANK AND QUOTATION RECORD

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### REVIEW OF JANUARY—COMMERCIAL AND FINANCIAL EVENTS

January was an eventful month, particularly as far as governmental affairs and the New Deal were concerned. The final session of the Seventy-fourth Congress opened at noon on Jan. 3, the Senate and House convening separately—recessing after brief sessions, to reconvene in a joint session in the evening to hear President Roosevelt deliver in person his annual message. The latter took place at 9 p. m., and was heard throughout the country in a nation-wide broadcast. The President threw down a challenge to critics of the New Deal to come out into the open and fight in Congress, the people's forum, for repeal of the Administration's measures. Of his critics, the President said: "If these gentlemen believe that the measure adopted by this Congress and its predecessor, and carried out by this Administration, have hindered rather than promoted recovery, let them be consistent. Let them propose to this Congress the complete repeal of these measures. The way is open to such a proposal." The Supreme Court has since disposed of one of the New Deal's most important measures without the assistance of the Administration's critics. On Jan. 6 the Supreme Court, by a two-thirds majority vote, demolished the Agricultural Adjustment Act as completely as it previously destroyed the National Industrial Recovery Act. These two Acts were the major legislative devices of the New Deal for orderly recovery in industry and agriculture, and for economic parity between them. The sweeping nature of the Supreme Court's AAA decision visibly stunned commodity and legal chiefs of the Agricultural Adjustment Administration who have since been seeking some way of keeping farm crops within the limits of actual demand. On Jan. 13 the New Deal received another blow. In an atmosphere again tense with expectancy, the Supreme Court, by a unanimous decision, ordered \$200,000,000 of impounded AAA taxes returned to processors, and left in doubt the status of \$1,000,000,000 other farm taxes already levied on processors. On the same day the court also dismissed by unanimous vote a test of the Bankhead Cotton Control Act, holding that a review had been "improvidently granted." No view, however, was expressed on the constitutionality of the law.

Another important development during the month, but one which cannot be termed a New Deal proposition, occurred at 1:30 p. m. on Jan. 27 when the Senate voted 76 to 19 to override President Roosevelt's veto of the \$2,491,000,000 "baby bond" bonus bill, thus making it a law—since the House had voted 325 to 61 to override the veto a few days previously, Jan. 24. Following announcement of the Senate vote, President Roosevelt acted quickly and ordered the Veterans Administration and co-ordinated agencies to make preparations for carrying out the new law "as expeditiously as accuracy will permit." He called attention

at the same time to the fact that it would be a tremendous job to issue and distribute the bonds and cash by June 15. Just how the Treasury is going to meet this financing remains to be seen. On Jan. 29 President Roosevelt called upon Congress for \$2,249,178,375 to cover the cost of the bonus. Many believe that borrowing by the government will be the only way out, but there have been many plans suggested, including one for the issuance of new currency backed by "idle gold and silver in the Treasury." At a White House conference, on Jan. 30, plans were discussed between President Roosevelt, Attorney-General Cummings, Secretary of Agriculture Wallace, Secretary of the Treasury Morgenthau, and Acting Budget Director Daniel W. Bell for the working out of a tax program to finance, it is said, the proposed farm plans and provide means for paying the soldiers' bonus. At his press conference, on Jan. 31, the President indicated that Congress would be asked to impose new taxes to meet the farm relief and bonus requirements.

### Opening of Final Session of 74th Congress—560 New Bills in House on Opening Day—President's Annual and Budget Messages—Permanent Neutrality and Bonus Bills Introduced

The final session of the Seventy-fourth Congress opened at noon on Jan. 3, the Senate and House, as stated above, recessing after brief sessions, to reconvene in a joint session in the evening to hear President Roosevelt's annual message. Although only one bill, the Pittman neutrality measure, was introduced at the opening session of the Senate, on Jan. 3, a flood of measures went into the House hopper, said a dispatch from Washington on that date to the New York "Times," which, in part, also said:

Headed by the Vinson bill for immediate cash payment of the bonus and the McReynolds neutrality bill, similar to the Pittman measure, between 60 and 70 public and more than 500 private bills were introduced in the House, bill clerks said late this afternoon.

Among the most interesting of the bills were four offered by Representatives Edmiston of West Virginia, Lamneck of Ohio, Hook of Michigan, and Reed of New York, all aimed at repeal of the much-criticized potato-control law. At least five other bills to this effect were said to be in preparation and Administration support was regarded as possible.

Representative Treadway of Massachusetts introduced a resolution directing the Secretary of the Treasury to report to Congress on the operations of the gold stabilization fund, which have been veiled in secrecy.

Representative Jones of Texas put in a modified version of his bill for the appropriation of \$40,000,000 for farm loans, and Representative Mead of New York introduced Senator O'Mahoney's substitute for the code sections of the National Industrial Recovery Act.

A bill forbidding the Supreme Court or any other Federal court from passing on the constitutionality of an Act of Congress was proposed by Representative Cross of Texas.

President Roosevelt's annual budget message was submitted to Congress on Jan. 6, on which date the United States Supreme Court handed down its decision holding unconstitutional the Agricultural Adjustment Act, the processing taxes imposed thereunder on cotton, wheat, corn, hogs, &c., being held to be an invasion of State rights. In his budget message the President estimated a deficit of \$1,098,388,720 for the fiscal year ending June 30 1937—estimated revenues being placed at \$5,654,217,650, with expenditures estimated at \$6,752,606,370. In referring in his message to the revenue expected from various sources, the President had the following to say regarding the processing taxes:

From processing taxes the sum anticipated is \$547,300,000 against the estimate of \$529,042,000 for the current year, an increase of \$18,258,000. Other taxes recently authorized by the Congress under the Social Security Act, the Bituminous Coal Conservation Act, and the Act levying taxes upon carriers and their employees will produce \$547,100,000 in 1937 and \$38,600,000 this year, an increase of \$508,500,000.

The message made no appropriation for relief.

### "Baby Bond" Soldier Bonus Enacted by Congress over President's Veto—Distribution of Bonds Not Expected Before July 1

Following its veto by President Roosevelt, on Jan. 24, the "baby bond" soldiers' bonus bill was enacted into law on Jan. 27, when the Senate voted, 76 to 19, to override Presi-



dent Roosevelt's veto. The House voted 325 to 61 to override the veto on Jan. 24. Although the new law provides for distribution to veterans of \$50 bonds, payable after June 15 1936, President Roosevelt said on Jan. 28 that he doubted whether the bonds would be available until July 1.

Secretary of the Treasury Morgenthau said on Jan. 27 that the Treasury will employ only orthodox financial steps to finance the bonus payment. He appointed W. A. Julian, Treasurer of the United States, to head an informal committee which will co-ordinate activities of various Treasury bureaus in handling the bond issue. The measure which Congress enacted over the President's veto makes no provision for the raising of the huge amount involved in the cash outlay.

The "baby bond" bonus bill was introduced in the Senate on Jan. 13 and was designed to avoid the threat of currency inflation contained in a House bill which was passed on Jan. 10. The Senate measure resembled the bill which originated in the House except for the substitution of payment by bonds instead of in currency and except for deducting interest on loans accrued prior to Oct. 1 1931. The bill was passed by the Senate on Jan. 20 by a vote of 74 to 16, and by the House on Jan. 22 by a vote of 346 to 59. The President, in vetoing the bill, said that his views on the subject were the same as those expressed by him in vetoing on May 22 1935 the Patman bill passed by Congress a year ago calling for immediate payment of the bonus. That bill had been passed by the House over the President's veto, but the veto was sustained by the Senate.

#### **Administration's Permanent Neutrality Bill Reported to House**

The Administration's permanent neutrality bill was formally reported to the House on Jan. 29 by the Foreign Affairs Committee. Meanwhile the bill has been encountering much opposition in the Senate Foreign Relations Committee, and it has appeared that it might be impossible to enact permanent neutrality legislation at this session of Congress. Senator Pittman, Chairman of the Committee, said on Jan. 29 that he was prepared to ask Congress to extend the life of the existing neutrality resolution for a year, if necessary. On the same day Representative McReynolds said in his report to the House that the Foreign Affairs Committee had taken a "middle ground" between making the bill mandatory and giving the President discretionary authority. The neutrality bill was introduced in both the House and Senate on Jan. 3 and referred to the respective committees.

#### **Administration's New Farm Aid Bill Introduced in Congress as AAA Substitute—Senate Committee Favorably Reports Measure Which Amends Soil Conservation Act**

A new Administration agricultural aid bill, designed as a substitute for the outlawed Agricultural Adjustment Act, was introduced in the Senate on Jan. 22 by Senator Bankhead, and was proposed in the House on the same day by Representative Jones. The measure, entitled the "Soil Conservation and Domestic Allotment Act," was in the form of amendments to the Soil Conservation Act of 1935, passed during the last session of Congress, and proposed to grant the Secretary of Agriculture more discretionary powers to influence basic agricultural adjustments than under the old AAA.

The bill was immediately referred to the Agricultural Committees of the House and Senate, and a subcommittee of five of the Senate Committee on Agriculture was named, consisting of Senators Smith of South Carolina, Bankhead of Alabama, Murphy of Iowa, Pope of Idaho and Hatch of New Mexico (all Democrats), who were delegated by the full Committee to study the plan. On Jan. 29 the Senate Committee on Agriculture, by a vote of 15 to 2, ordered the bill favorably reported to the Senate.

On Jan. 25 it was stated in advices from Washington to the New York "Herald Tribune" that renewed doubt of the constitutionality of the revamped soil conservation subsidy bill as an AAA substitute prompted the Senate Committee to defer immediate action and summon Secretary of Agriculture Wallace and his advisers, both administrative and legal, to appear on Jan. 27 and explain the measure's ramifications. These advices went on to say, in part:

The decision of the Committee was reached after a subcommittee of five Democrats had laid a revised bill before the full committee. The new draft, sponsored by Senator John B. Bankhead, Democrat of Alabama, and amounting to amendment of the first Administration bill to be introduced, which, in turn, was an amendment to the little-known Conservation Act of 1935, disclosed the latest variations in the plan to surmount the Supreme Court decision against AAA and at the same time provide temporary benefits for the farmers.

As it now stands perfected by Secretary Wallace and Chester H. Davis, Agricultural Adjustment Administrator, the bill, preserving all the wide

powers delegated to the Secretary in the original Soil Conservation Act, discloses two major additions:

First, a provision is included definitely stating that after Jan. 1 1938 it shall be the policy of the Federal government to assist financially and otherwise in the development of a permanent program of "little AAAs," one in each State. This is the alteration demanded by the State's rights defenders, including Senator Ellison D. Smith, Democrat of South Carolina, Chairman of the Committee, and is the provision expected to comply with the Supreme Court dictum that agricultural regulation is a matter for the States.

Second, a new title is given the bill as a measure "to promote the conservation and profitable use of agricultural land resources by temporary Federal aid to farmers by providing for a permanent policy of Federal aid to States for such purposes." This definition in the title is amplified in detail in a new section of the measure obviously designed to invest soil depletion and its effect on agriculture with such character as to make its prevention a duty of the Federal government falling under the "general welfare" clause of the Constitution.

Advised by Solicitor-General Stanley Reed that the Administration's soil conservation farm plan is constitutional, the Senate Agriculture Committee decided, said Associated Press advices from Washington, Jan. 28, to take definite action on the bill the next day.

#### **Bill to Provide Social Security Funds—Deficiency Appropriation Measure Recommends \$42,664,500 for Financing New Act**

A supplemental appropriation bill, containing an allotment of \$42,664,500 for social security activities, was reported to the House on Jan. 21 by the Appropriations Committee. The total of appropriations recommended in this deficiency bill was \$58,204,100. An appropriation for similar purposes failed of passage during the last session of Congress as the result of a filibuster by the late Senator Long of Louisiana. The social security money includes \$40,985,000 for matching grants to States.

#### **President Roosevelt Extends for Another Year Powers Under Gold Reserve Act of 1934 Providing for Revaluing of Dollar—Life of Stabilization Fund Continued**

Exercising, by proclamation, powers granted under the Gold Reserve Act of 1934, President Roosevelt, on Jan. 10, extended for another year the authority conferred therein to revalue the gold content of the dollar. The President at the same time continued in effect the \$2,000,000,000 stabilization fund. In his proclamation President Roosevelt said the "emergency" prompting the approval of the Gold Reserve Act "has not been terminated by international monetary agreement or otherwise, but, on the contrary, continues and has been intensified in divers respects by unsettled conditions in international commerce and finance and in foreign exchange." In Associated Press advices from Washington, Jan. 10, it was noted:

The present dollar is 69.06 of the pre-devaluation gold content. Mr. Roosevelt's action to-day continued for another year his power to lower that content to 50% of the old level or increase it to 60%. Both this power and the stabilization fund would have expired Jan. 30 if the President had not acted.

#### **Message of President Roosevelt to Congress Suggests That Means May Be Considered Whereby Federal Government May Co-operate with States in Maintaining Soil Fertility Through Conservation of "Little Rivers"**

In a message on soil conservation, sent to Congress on Jan. 30, President Roosevelt urged that Congress decide upon means whereby the Federal government can co-operate in the common interest with the States and with such interstate agencies as may be established in the conservation of "little waters" with the objective of so managing "the physical use of the land" as to maintain soil fertility and bring about a "better production power and greater permanency of land".

#### **President Roosevelt's First Veto of Session Bars Claim Suit Revival**

In the first veto message sent to this session of Congress President Roosevelt on Jan. 22 rejected a bill which would have permitted the reopening of a claim case once settled by the Government. Under date of Jan. 22 a Washington dispatch to the New York "Times" said:

The measure would have given the Court of Claims jurisdiction over a claim filed by the Eberhart Steel Products Co., which manufactured a consignment of parts for military trucks for the War Department.

The President wrote that the bill, as passed by Congress, would have waived "certain substantive defenses that the Government may have to any suit that may be brought on this claim, including a defense that the suit is barred by the fact that a settlement contract was entered into between the parties, which resulted in an adjustment of the matter and the payment of a substantial sum by the Government to the claimant."

#### **President Roosevelt Nominates Six as Members of Board of Governors of Federal Reserve System**

President Roosevelt on Jan. 27 sent to the Senate the names of six of the seven members who will constitute the new Board of Governors of the Federal Reserve System as provided in the Banking Act of 1935. Under the Banking Act the President was directed to appoint a Board of seven members, by and with the advice and consent of the Senate.



The six members of the new Board, who assumed office on Feb. 1, received the approval of the Senate Banking and Currency Committee on Jan. 28 when it recommended that the Senate confirm the nominations. The Senate confirmed the nominations on Jan. 30. The former Board, which went out of existence Feb. 1 also included the Secretary of the Treasury and the Comptroller of the Currency as ex-officio members. This association is terminated under the provisions of the Banking Act.

The following are those named by the President on Jan. 27:

Marriner S. Eccles, of Utah, selected from the Twelfth (San Francisco) Federal Reserve District, and appointed for a term of four years.  
Joseph A. Broderick, of New York, selected from the Second (New York) Federal Reserve District, and appointed for a term of 14 years.  
M. S. Szymczak, of Illinois, selected from the Seventh (Chicago) Federal Reserve District, and appointed for a term of 12 years.  
Ronald Ransom, of Georgia, selected from the Sixth (Atlanta) Federal Reserve District, and appointed for a term of six years.  
John McKee of Ohio, selected from the Fourth (Cleveland) Federal Reserve District, and appointed for a term of 10 years.  
Ralph W. Morrison, of Texas, selected from the Eleventh (Dallas) Federal Reserve District, and appointed for a term of two years.

President Roosevelt retained only two of the old Board—Mr. Eccles and Mr. Szymczak. Mr. Eccles served as Governor of the now defunct body, which, prior to the passage of the Banking Act, was known as the Federal Reserve Board. Under the Banking Act the title of the Governor of the Board was changed to Chairman, and during the past four or five months Mr. Eccles had been holding that title.

#### **Board of Governors of Federal Reserve System Acts to Increase Margin Requirements on Stocks**

The margin requirements applicable to members of national securities exchanges and brokers or dealers were raised from a range of 25% to 45% to 25% to 55% by action of the Board of Governors of the Federal Reserve System, Jan. 24, this being effected through the lowering of the maximum loan value of registered securities from 55% to 45% of the current market value of the stocks. The Board, which acted under authority granted it by the Securities Exchange Act of 1934, amended its Regulation T governing the margin requirements on securities, and also adopted a supplement thereto. The change in the maximum loan value, which is to go into effect Feb. 1, is the first to be made by the Board since the government assumed supervision of the securities markets on Oct. 1 1934, at which time Regulation T became effective.

#### **United States Supreme Court in 6 to 3 Decision Declares Unconstitutional AAA—Processing Taxes Held Invasion of State Rights**

One of the Administration's "New Deal" legislative Acts was rejected on Jan. 6 by the United States Supreme Court, which, in declaring the Agricultural Adjustment Act unconstitutional, held the imposition of processing taxes under the law to be an invasion of State rights. Supporting this view were Chief Justice Charles E. Hughes and Associate Justices Willis Van Devanter, George Sutherland, James C. McReynolds, Pierce Butler and Owen J. Roberts, who read the conclusions of the majority. Associate Justice Harlan F. Stone dissented, with Associate Justices Louis D. Brandeis and Benjamin N. Cardozo concurring. The decision was given in the suit brought by the Hoosac Mills Corp. against the United States to avoid payment of \$81,694 levied against it for cotton processing and flour taxes. On July 16 1935 the United States Circuit Court of Appeals in Boston handed down a decision in the case, holding unconstitutional these taxes. The Supreme Court upholds the ruling of the Circuit Court.

#### **Government Must Refund \$200,000,000 in Impounded AAA Processing Taxes Under Ruling of United States Supreme Court—Petition of Government to Reopen Case Refused**

The Jan. 6 decision by the United States Supreme Court invalidating the Agricultural Adjustment Act was followed on Jan. 13 by a unanimous Supreme Court ruling which ordered \$200,000 in impounded processing taxes on rice returned by the Treasury to the eight companies which had processed the rice. Approximately \$180,000,000 in processing taxes have been similarly impounded as a result of 2,000 injunctions granted by various district and circuit courts, and the total Treasury refund as a result of the Supreme Court decision may reach \$200,000,000. The ruling of Jan. 13, however, does not affect about \$1,000,000,000 in processing taxes which actually had been collected prior to the invalidation of the AAA crop control program, and the status of this amount is still in doubt.

The Supreme Court's opinion was delivered by Justice Roberts in the case of the Rickert Rice Mills against a Collector of Internal Revenue. The decision briefly outlined

the history of the case, in which eight rice millers had failed to obtain an injunction to restrain tax collections.

A petition of the government for the reopening of the Louisiana rice millers' case was denied by the Supreme Court on Jan. 20.

#### **Philadelphia Suit to Restrain Government from Abolishing the AAA—Federal Judge Kirkpatrick Denies Petition**

On Jan. 13 Federal Judge William H. Kirkpatrick at Philadelphia refused to restrain President Roosevelt and other government officials from abolishing the Agricultural Adjustment Administration organization because of the Supreme Court ruling of Jan. 16 outlawing the Act. According to the Philadelphia "Inquirer" of Jan. 12 an effort to have the United States Supreme Court pass upon the constitutionality of its own decisions that have voided legislation enacted by Congress was instituted on Jan. 11 in the Philadelphia Federal District Court. With regard to the action the "Inquirer" said, in part:

The suit was brought by P. T. Vincent, real estate operator, of 22nd Street and Allegheny Avenue, and seeks to restrain President Roosevelt, Secretary of the Treasury Morgenthau and Agricultural Adjustment Administrator Davis from stopping the operation of the AAA.

Not only does the civil procedure seek an ultimate ruling of the Supreme Court on its own Acts, but by making President Roosevelt, Secretary Morgenthau and Administrator Davis defendants compels them to oppose the principal which they unsuccessfully argued through counsel before that judicial body.

Reporting the denial of the petition by Judge Kirkpatrick, a Philadelphia dispatch, Jan. 13, to the New York "Times" said:

Arthur C. Hirst, counsel for Mr. Vincent, spoke briefly before Judge Kirkpatrick made his ruling. Afterward, the attorney said that he would consult his client and recommend an appeal.

#### **United States Supreme Court Dismisses Suit Involving Bankhead Cotton Control Act**

The United States Supreme Court on Jan. 13, by a unanimous decision, dismissed the first legal test of the Bankhead Cotton Control Act, holding that a review which it had originally promised in the case of Lee Moor vs. Texas & New Orleans RR. Co. had been "improvidently granted." The court did not express any view on the constitutionality of the Bankhead Act, and although its ruling was considered a partial victory for the Administration, it is probable that a decision as to the validity of the law will be returned in another case in the near future. The opinion was read by Chief Justice Hughes, who explained how Mr. Moor, a Texas cotton planter, had sued the railroad because it refused to transport cotton on which the tax provided under the Bankhead Act had not been paid. Mr. Moor's complaint was dismissed in the trial court because it had not been shown that he suffered "irreparable damage for which he had not adequate remedy at law." The Chief Justice pointed out that the plaintiff had failed to show that he could not have obtained the money necessary to transport his cotton, and hence the trial court found that he failed to make a cause for "equitable relief."

#### **Amended Frazier-Lemke Farm Bankruptcy Act Held Invalid by Federal Court in Brooklyn—Other Courts Uphold Act**

An opinion holding unconstitutional the Frazier-Lemke Act, providing relief for bankrupt farmers, was handed down on Jan. 6 by Judge Mortimer Byers of the Federal Court in Brooklyn, N. Y. The law as originally passed was found unconstitutional by the United States Supreme Court on May 27 1935. It was later amended and enacted in revised form on Aug. 28 1935. Since that time it has been declared unconstitutional in various district courts, but Judge Byers's decision was the first in New York State. He found that the law as amended contains some of the constitutional defects of the original statute, and also violates the principal of uniformity in bankruptcy law, thus working a hardship on a single class of investors.

The amended Act, granting relief only if it appears that a liquidation of debts will be effected, was upheld on Jan. 10 at Louisville, Ky., by Federal Judge Elwood Hamilton, who, according to the Louisville "Courier-Journal," pointed out that he did not believe the legislation would be constitutional if it provided relief in cases where there was no chance of such a liquidation.

On Jan. 22, in the United States District Court at Cincinnati, Judge Robert R. Nevin handed down an opinion upholding the constitutionality of the amended Act. A similar ruling was announced by Judge Merrill E. Otis in the Federal District Court of Kansas City, Mo., on Jan. 24.

#### **Guffey Coal Conservation Act Ruled Unconstitutional by Federal Judge Barnes at Chicago**

Federal Judge John P. Barnes, in Chicago, in granting on Jan. 3 a temporary injunction to the Truax-Traer Co., restraining Federal officials from collecting a portion of the taxes imposed under the Guffey Coal Conservation Act, declared the law unconstitutional. In the Chicago "Daily Tribune" of Jan. 4 it was stated:

George T. Evans, attorney for the Truax-Traer Co., whose Illinois coal mines are in Fulton and Jackson Counties, said yesterday that his company voluntarily adopted the provisions of the Act on Nov. 12. Suit attacking the constitutionality of the Act was brought, Judge Evans said, to avoid payment of the full 15% tax for the period from Nov. 1, when the Act took effect, until the company signed up.

Judge Barnes was the first Federal Judge to declare the National Industrial Recovery Act unconstitutional.



**Wagner Labor Relations Act Held Constitutional by Federal Judge Martin in Memphis**

The Wagner Labor Relations Act was held constitutional by Federal Judge Martin, at Memphis, Tenn., on Jan. 23, in denying an injunction sought by Bemis Brothers Bag Co., Bemis, Tenn., against Charles N. Feidelson, Chairman, and the National Labor Relations Board of the Tenth Region. In the Memphis "Commercial Appeal" of Jan. 24, from which the foregoing is quoted, it is stated that almost at the same time Judge Martin was upholding validity of the Act and denying an injunction, Federal Judge Charles E. Woodward, in Chicago, granted a preliminary injunction against enforcement of the employee elections system set up in the Act. Judge Woodward hesitated to pronounce a final opinion on the Act's constitutionality, but explained he had enough doubt of it to stay temporary enforcement on application of Clayton Mark & Co., steel manufacturers.

**Secretary Morgenthau and Mexican Minister of Finance Suarez Reach Agreement on Silver as Conference Ends—Details Withheld**

The conference in Washington on the United States and Mexico silver situation between Henry Morgenthau Jr., Secretary of the Treasury, and Eduardo Suarez, Mexican Minister of Finance, which began on Dec. 31, was concluded on Jan. 6, at which time Secretary Morgenthau made known that a "mutually satisfactory agreement" had been reached. While the Secretary withheld details of the agreement, it was reported in newspaper accounts that it was the understanding that the silver relations between the United States and Mexico would continue in general as in the past—that is, the United States would buy all of the Mexican newly-mined silver that is offered.

**FDIC Fixes Interest at from 1 to 2½% for Non-Reserve Members—Maximum Rate Applies to Saving and Six Month Time Deposits in 7,800 Institutions**

Maximum interest rates to be paid by some 7,800 insured banks, which are not members of the Federal Reserve System, on saving and time deposits, were issued by the Federal Deposit Insurance Corporation on Jan. 24. The rates fixed by the Corporation, which became effective Feb. 1, follow:

Maximum rate of 2½% on any savings deposit, any time deposit having a maturity date six months or more after the date of deposit and on any postal savings deposit which constitutes a time deposit.

Maximum rate of 2% on any time deposit (except postal savings) having a maturity date less than six months and not less than 90 days after the date of deposit.

Maximum rate of 1% on any time deposit (except postal savings) having a maturity date less than 90 days after the date of deposit.

**Four-Month Strike at Washington, N. J., Plant of Consumers Research, Inc., Ended—NLRB Upholds Unions**

The strike of approximately 40 union employees of the Consumers Research, Inc., plant at Washington, N. J., which began on Sept. 4, was ended on Jan. 13, according to an announcement by Local No. 20055 of the Technical, Editorial and Office Assistants Union, of which the strikers were members. John Heasty, President of the local, said on Jan. 13 that the strikers would not be returned to their work and pointed out that demands for higher wages and recognition of the union, affiliated with the American Federation of Labor, were not granted.

The union workers, together with 30 other employees of the firm, walked out on Sept. 4, after the concern refused to reinstate three union members who had been discharged on Aug. 23 following differences between the firm and the union. The union received its charter from the American Federation of Labor on Aug. 1. The three discharged workers, one of whom was Mr. Heasty, brought their case before the National Labor Relations Board, which, on Jan. 28, held that the firm violated the National Labor Relations Act. The Board recommended that the company offer to reinstate the three men and to pay to them a sum of money equal to that which they would have normally earned as wages during the period from the effective date of their discharges to the date of the company's offer of reinstatement. The Board also recommended that the strikers be allowed to return to their former positions.

**Four Week Glass Strike Ended as 5,000 in Five States Win Wage Increase**

Following an agreement whereby they will receive a wage increase of 5%, 5,000 window glass workers in nearly a dozen plants located in five States ended a four-week strike on Jan. 26. The strike was sponsored by the Federation of Flat Glass Workers of America, which sought a 7½% wage increase. In reporting the termination of the strike on Jan. 26 the Pittsburgh "Post-Gazette" of Jan. 27 had the following to say:

The agreement, provides for a 5% increase in present wage rates, a 50 cents-an-hour minimum "and other provisions mutually satisfactory to both workers and manufacturers."

Plants affected by the settlement are those of the American Window Glass and the Fourco Glass Co. at Arnold, Jeannette, Bellevernon and Fairchance, Pa.; Clarksburg and Sistrville, W. Va.; Vincennes Ind.; Fort Smith, Ark.; and Okmulgee, Okla.

**Reactions to Executive Message**

There is much significance in foreign reactions to the message which President Roosevelt read to Congress at its opening on Jan. 3, and to the introduction without delay of

legislation for stringent American neutrality in the event of foreign warfare. The Executive message was devoted in good part to an exhortation of the rulers of "those nations which are dominated by the twin spirits of autocracy and aggression," and it required no clairvoyance to realize that this criticism was directed against Italy, Germany and Japan. In England, France and the smaller countries of the world, such remarks were viewed with approbation, but in the countries against which the shafts were aimed much perturbation and resentment were expressed. The well controlled Italian press launched on Jan. 6 into a series of bitter criticisms of the President and his policies. It was charged quite generally that Mr. Roosevelt had himself assumed dictatorial powers and thus was in no position to lecture others on that basis. The German press, which also has lost all semblance of freedom, declared unanimously that Mr. Roosevelt was attempting to hide domestic difficulties when he attacked foreign autocrats. In Japan little attention was paid to the address at first, but responsible spokesmen made it clear at the opening of the Diet session on Jan. 18 that they resent efforts of foreigners to impose their private convictions upon others.

The proposed neutrality legislation of the American Congress evoked an entirely different set of reactions, and in some ways these were even more illuminating than the comments on the Presidential address. In England and France a sense of shock and dismay was felt in connection with the proposed legislation, and these feelings were tempered only in part by the realization that the legislation would signify at least a partial abandonment of the old American policy of freedom of the seas. The two great European democracies seemed to realize for the first time that they might themselves suffer from a lack of supplies from America, if they became involved in warfare. This shows quite definitely that the embargo imposed by President Roosevelt last October on arms and munitions shipments to Italy and Ethiopia was viewed as nothing more than American acquiescence in the embargo and sanctions policy forced on the League of Nations by the British government. The German press viewed the American neutrality proposals with the utmost equanimity, but in Italy the proposed laws were considered a substantial interference with the war against Ethiopia, and the general outburst in the Italian press doubtless was due in part to that circumstance. Soviet Russia viewed with general favor both the address by the President and the neutrality bill.

**Currency Developments**

International currency developments were not of first rate importance during January, but there were a few incidents that are noteworthy. Jean Tannery, Governor of the Bank of France, submitted his annual report to stockholders on Jan. 30, and another plea for early action toward stabilization of the floating units was made in this declaration. But the statement was little more than a reiteration of the established French position. It has been plain for months that the United States government is ready for stabilization by international agreement, but the British view remains unchanged. London continues to maintain that a better relationship between the franc and the dollar is necessary before effective measures can be contemplated. Sterling and the franc were quite strong in the foreign exchange markets during the latter part of January, owing chiefly to talk in the United States Congress of inflationary expedients to meet the payments for the soldiers' bonus and other huge expenditures of the Treasury. In the final days of the month, francs actually moved above the gold export point for a brief period, but no gold exports developed as the opportunity to arrange shipments was fleeting. Numberless rumors were circulated regarding fresh gold and silver incidents, but actual occurrences were lacking.

The uncertainty as to the policy of the United States Treasury with regard to external silver acquisitions was not alleviated during January, and the price of foreign silver again was permitted to recede. Of interest, in this connection, were extensive conferences at Washington between Treasury officials and representatives of the Mexican government. An announcement was made Jan. 6 that the two governments had reached an agreement as to silver, but the details of that understanding have not been made public. Secretary of the Treasury Henry Morgenthau Jr., merely indicated that a pact had been made, but he added that "we cannot see any particular benefit in making public what was decided upon." It seems fairly clear, however, that the agreement calls for continued American Treasury purchases of Mexican silver. The white metal is produced in huge quantities in Mexico and silver long was the basis for the currency of that country. Direct purchases of Mexican silver were effected last year, when the world price of the metal slumped after the Treasury policy forced the level to figures where Mexican coins were worth more as metal than as a circulating medium. When the world price fell sharply on a cessation of American buying in London, Mexican representatives visited Washington, and new arrangements were made. But the agreement appears to be a matter that Secretary Morgenthau considers of no interest to the taxpayers who have to foot the bills for the absurd silver experiments of the Administration. There were reports late in January that the Treasury is effecting direct purchase of Chinese silver, but the usual attitude of official silence was preserved on this phase of the silver policy.



*Trade Treaties*

Only modest progress was made during January with the Administration program of effecting reciprocal tariff agreements with other countries and thus lowering the barriers to international trade. Secretary of State Cordell Hull announced on Jan. 9 the conclusion of a new treaty with Switzerland, which brings the number of similar accords up to 10. In the agreement with Switzerland mutual concessions are made, some of which merely tend to restore conditions existing before the Smoot-Hawley tariff came into force here. A rather peculiar attempt also is incorporated in the document to control the smuggling of Swiss watch movements into the United States through a Swiss agreement to control exports of such movements. It would really seem that the powerful United States government could solve that problem without calling on Switzerland for aid. Swiss concessions in the new accord were made almost entirely in the form of additions to the quotas for imports of American lard, wheat, fruits, rice, lumber, automobiles and petroleum products, but a few actual reductions of tariff rates also were effected. It was indicated at the State Department that Swiss import duties are assessed for revenue only, while quotas control the movements of wares. The United States, in turn, listed 59 categories of goods on which import duties were either reduced or bound to the existing level. One-third of the American concessions affected Swiss watches, and the import duty on Swiss cheese also was lowered.

*Naval Conference*

Deliberations of the naval conference at London were resumed on Jan. 6, after a long suspension for the Christmas holidays, and it was soon thereafter that the anticipated difficulties became apparent. That the conference faced tremendous odds against any sort of satisfactory treaty was well known in advance, for the many preliminary discussions last year had revealed clearly the divergencies that separated all the leading naval Powers. The conference choose to center its studies upon the Japanese claims and contentions, when the formal discussions started in December, for the Japanese denounced the Washington Pact and thus forced the issue. After fruitless searching for some compromise agreement, it was stated in formal declarations on Jan. 15 that agreement appeared impossible, and the Japanese delegation withdrew, leaving the British, Americans, French and Italians to continue the conference. When the conferees resumed as a four-Power gathering on Jan. 30, after a brief suspension in honor of King George V of England, it appeared that progress might be made along the British lines of an exchange of information. The approach of the British spokesman, Viscount Monsell, was a realistic one, for he indicated that Britain no longer insists upon reduction of battleships to 25,000 tons, probably because Italy is building several 35,000 ton vessels and France is contemplating similar action. The United States never considered any such reduction as that long desired by the British, and it would seem that American views also will be met by the British proposal. Although the existing upper limit of 35,000 tons was accepted, Viscount Monsell called for some reductions in gun calibres, and limitations on aircraft carriers, large cruisers and submarines. There is reason to believe the British plan will be acceptable with modifications, and the naval problem may be adjusted in this manner for the period to 1942. The absence of the Japanese, however, will make an escape clause necessary.

The Japanese announcement of withdrawal from the conference, made by Admiral Osami Nogano, was due to the refusal of other countries to accept the Japanese demand for a "common upper limit" among the larger sea powers. The Japanese phrase, of course, was merely a way of demanding parity, in theory, with Britain and the United States. The speech of the Japanese Admiral was devoted in good part to technical considerations. Customary expressions of peaceful intentions were voiced by the Japanese spokesman. It was argued that offensive types of vessels should be reduced, and Admiral Nogano got down to the heart of the matter by declaring that "allocation of an inferior ratio is so detrimental for our national prestige that it is bound to produce serious repercussions in our country, being the source of permanent and profound discontent to our people." Japan, he added, is unable to agree to proposals submitted by other delegations because they do not meet the Japanese thesis of "liquidating the position of inferiority under existing treaties, and of producing the minimum forces required for safety and defense."

An American rejoinder was made by Norman H. Davis, head of the Washington delegation. The discussion at London, Mr. Davis said, has served to strengthen the American conviction that the principle of a common upper limit would not be a practicable basis for the limitation and reduction of national armaments. Differences in national vulnerability, responsibility and needs were emphasized, and it was pointed out that such factors vitiate the apparent equal security of equal armaments. His own endeavors to distinguish between offensive and defensive warships have not been especially successful, Mr. Davis remarked, and he added that the world situation to-day is not such as to justify cessation of the building of large vessels. "It is possible to change some factors," Mr. Davis stated. "It is not possible to change geography." Lord Monsell, spokesman for the British delegation, gave a lengthy exposition of the objections

entertained in London to the principle of the common upper limit.

*King George V—King Edward VIII*

The British Empire lost through death on Jan. 20 its beloved monarch, George V, and on the following day his bachelor son was proclaimed Edward VIII, of Great Britain, Ireland and the British Dominions Beyond the Seas, King, Defender of the Faith and Emperor of India. This event was one that stirred all British hearts and aroused sympathy in every corner of the globe. King George V passed away peacefully just before mid-night on Jan. 20, after a brief illness. He had ruled ably and wisely, with a punctilious regard to his duties as a Constitutional Monarch, and the regard in which he was held was amply demonstrated in the affection and homage paid to him and to his consort during the Jubilee celebrations last year. Queen Mary, the Prince of Wales and other children of the King and Queen were gathered at the bedside as the King breathed his last. All parts of the Empire were steeped in mourning as news of the sad event quickly was disseminated. Messages of condolence and sympathy were dispatched to the royal family and to the British government from all capitals of the world.

On the death of the King, the Prince of Wales automatically became the new King and Emperor, and Edward VIII took his fitting pledges on Jan. 21 before the Privy Council in St. James's Palace, London. "When my father stood here 26 years ago he declared that one of the objects of his life would be to uphold constitutional government," the new King said. "In this I am determined to follow in my father's footsteps and to work as he did throughout his life for the happiness and welfare of all classes of my subjects. I place my reliance upon the loyalty and affection of my people throughout the Empire and upon the wisdom of their Parliament to support me in this heavy task, and I pray that God will guide me to perform it." King Edward VIII is 41 years old and because of his extensive travels is well known and well liked in all parts of the globe. He is a sportsman and it is indicative of his temperament that he traveled by airplane to London from Sandringham House in Norfolkshire, where his father died. He is the first unmarried British sovereign to ascend the throne in 176 years. The coronation ceremony doubtless will be delayed for a year or more, in accordance with the dictates of custom and out of respect for the dead monarch. Parliament was called into extraordinary session on Jan. 21 and promptly pledged loyalty to the new ruler, who is the 59th King of England.

The dead King was laid to his final rest on Jan. 28 in the vaults of St. George's Chapel, Windsor. The British millions watched with bowed heads the mournful procession that carried their beloved monarch through London and on to his grave. But it was not forgotten that such occurrences also present excellent opportunities for diplomatic discussions regarding the pressing international problems of the day. There were indications, late in January, that the Kings, Princes and diplomats who assembled in London engaged in numerous conversations of considerable moment, and it is conceivable that highly important decisions were reached. From all parts of the world, able representatives of other countries hastened to the British capital to pay homage to the new King of England and attend the last rites of his father. The solemn procession in London included not only the new King of England, but also the King of the Belgians, the Kings of Norway, Denmark, Bulgaria and Rumania, the Crown Princes of Italy, Sweden and Greece, numerous other Princes, President Albert Lebrun of France, Foreign Minister Konstantin von Neurath of Germany, Foreign Commissar Maxim Litvinoff of Russia, Ambassador at Large Norman H. Davis of the United States, and many other notables.

That the London diplomatic discussions which were made possible through the presence of an unusual gathering on diplomats and heads of States were fruitful was suggested if Paris reports of Jan. 30. At least one outstanding European problem was adjusted, according to well founded rumors circulating in the French capital, it was said. The French Foreign Office discreetly disclosed, after the return to France of President Albert Lebrun and Foreign Minister Pierre-Etienne Flandin, that Germany had given the British government promises to the effect that the demilitarized status of the Rhineland zone would be maintained. European circles were agitated in previous weeks by persistent reports that the Reich planned to send soldiers into the zone and perhaps even to fortify it. British and French diplomatic representatives were said to have discussed the matter at Berlin with Foreign Minister von Neurath. London dispatches gave a measure of confirmation to the French reports, and it is quite possible that this settlement is only part of a much more inclusive arrangement.

*The League and the War*

The League of Nations, after its unusual burst of activity and righteousness last year, seems to be by way of slipping back into its accustomed practice of deferring decisions on any problems of importance. The Council of the League met on Jan. 20, presumably to take action for oil sanctions against Italy. But it was rather well understood in advance of the meeting that no measures really would be taken. French reports earlier in January suggested that efforts again were being made to find a solution for the Italo-Ethiopian conflict through diplomatic measures, and the French insisted that further sanctions would be improbable



in the meanwhile. The British authorities appear to have taken much the same view, and as the League is entirely responsive to joint British and French views the oil sanctions question seemed settled for the time being. Such appears, indeed, to be the case, for the Council constituted a Committee of Thirteen to study oil sanctions, and the committee appointed a study subcommittee to report on the matter. This is the usual routine when the League authorities desire delay.

Deliberations of the League Council were anything but dull, however, for the British government announced on Jan. 22 the general terms of the mutual assistance arrangements made by the London government with France, Turkey, Greece and Yugoslavia, to cover any situation which might arise as a consequence of Italian attacks. The existence of these mutual aid agreements was indicated last December, but the official declaration of the British government nevertheless caused a stir. The understandings are clothed in League phraseology, and any action taken under them ostensibly would be part of the League obligations. Premier Benito Mussolini promptly took steps to offset the effects of the mutual assistance pacts. He sent a circular to all League States in which it was argued that steps of an extraordinary character such as the British fleet concentration in the Mediterranean were taken without regard to the letter and spirit of the League, and such measures were termed "useless and dangerous." Existing sanctions, according to the Italian viewpoint, are not genuine League obligations, but merely individual acts by the States concerned, and Signor Mussolini indicated that Italy will hold each sanctionist State responsible, individually. Italian warnings were sent to such countries as Greece and Egypt of the perils in the defense pact and the application of sanctions. In the case of Egypt, Italy went so far as to reserve the right to demand an indemnity for damage done through the application of sanctions.

#### The War in Ethiopia

War activities in the conflict between Italy and Ethiopia were resumed on a rather large scale during January. After the initial advances in the war which started four months ago, the Italians found it necessary to attempt consolidation of captured territory and strengthening of defenses and lines of communication. During the last months of 1935 not much progress was made by either contestant, although the guerilla tactics of the Ethiopians were called into ever wider use. During January the situation changed to a degree. Heavy rains during the early part of the month made the roads all but impassable, and during that interval the Italians used little but airplanes against the Ethiopians. But the troops of Emperor Haile Selassie became hardened to the raids and the results of the Italian air endeavors were not great. On the southern front, the troops of General Graziani started a drive northward on or about Jan. 16 from their base at Dolo, near the border of Italian Somaliland and Ethiopia. The motorized unit, called the "hell on wheels" division, moved easily and rapidly through southern Ethiopia and by the end of January had gained a point 290 miles inside the border. At the end of the month, however, they found it necessary to halt because of sheer lack of supplies and the need for improving communications. It is this period of military operations in which the guerilla defense tactics of the Ethiopians are most effective. Italian statements claimed that 10,000 Ethiopians were killed during the advance from the south, but such claims doubtless are much exaggerated.

In the north, where the Italians are centering their operations on Makale, 120 miles south of Eritrea, the Ethiopians engaged in a valiant attempt to recapture their lost lands. Italian war office announcements have given little indication of such maneuvers, for it would appear that the Italian forces of General Badoglio are hard pressed. Huge armies of Ethiopian warriors harassed the lines of communication to Makale and gradually closed in on that town. The Ethiopians claimed to have arrived on the confines of the town itself, and there seems to be no doubt that large sections of Tambien Province in the north of Ethiopia were regained. The most severe fighting of the war unquestionably took place around Makale, and the Ethiopian military authorities claimed that large bodies of Italian troops were killed in the struggle. Here again, exaggeration may be assumed to have taken place. It is patent, moreover, that the Italians have fortified the town of Makale with modern guns, and the Ethiopians have no weapons to combat modern artillery. In one engagement the Ethiopians were reported to have taken 10 Italian guns, 100 machine guns and a large quantity of ammunition. But the town of Makale doubtless could be held by the Italians almost indefinitely, if their communications with Eritrea are sufficiently protected. Heat and fever, however, are making the task set for themselves by the Italians doubly difficult. In about three months, moreover, the heavy annual rains are due to begin again and fighting will be all but impossible when they arrive. The Italians are resigned, it is said, to at least another year of war in Ethiopia. Whether the morale of the Italian people can be maintained during such a long war remains to be seen. Even the well-censored reports from Rome now suggest that belts are tightening and some grumbling is heard. The financial effects of the war on Italy are obscure, since no statements of the Treasury or the Bank of Italy now are published.

#### Russia vs. Japan and Germany

Officials of the Russian Soviet government made some indications available on Jan. 10 of the armaments they consider necessary to meet the threat of that joint invasion by Germany and Japan which the Russians anticipate in a degree bordering upon absolute conviction. Huge increases in all branches of the Russian defense services were called for by Premier Vyacheslaff M. Molotoff in an address at the opening session of the Congress of the Central Executive Committee in Moscow. The peaceful intentions of the Soviet government were stressed by the Russian Premier, who cited various actions in confirmation. He pointed out that better relations were sought with the Reich through the offer of a pact of eastern European amity and mutual defense, but the opposition of Germany and Poland defeated that project. In the Far East, sale of the Chinese Eastern Railway to Manchukuo and Japan confirmed the pacific intentions of the Russian government, it was added. Premier Molotoff declared that there is some reason to believe Germany and Japan are perfecting a military alliance, and it is noteworthy that the British government considers these charges worth investigating, for discreet inquiries are said to be under way by the London authorities. The Russian Committee heard the statements of the Premier and approved all measures. Among these is the promulgation of a budget for 1936 which provides 14,800,000,000 rubles for defense purposes. The planned military budget for 1935 was 6,500,000,000 rubles, but 8,000,000,000 actually were expended. It was disclosed that Russia now possesses a standing army of 1,300,000 men, against 940,000 one year ago.

#### French Cabinet

Although the government of Premier Pierre Laval was sustained last year in many critical moments of French history, defeat for the regime was foreshadowed in mid-January by a decision of the powerful Radical-Socialist group to withdraw its support, and M. Laval resigned on Jan. 23 rather than face an adverse vote in the Chamber of Deputies. The doughty French Premier had managed to identify his regime with the defense of the franc, and there was a little momentary uncertainty as to monetary developments after his fall. But these fears were rapidly proved groundless, for a new Cabinet quickly was formed by Albert Sarraut, one of the leaders of the Radical-Socialist Party. Premier Sarraut presented his Ministerial Declaration on Jan. 30 and on the following day a huge vote of confidence was granted by the Chamber. The program put forward by Premier Sarraut differed in no essential respect from those of M. Laval. He urged the "preservation of French credit," which was assumed to mean quite the same thing as M. Laval's defense of the franc. He called also for general European amity in these difficult times and pledged his country a new to the "organization of peace within the framework of the League of Nations." Specifically, the Premier called on Germany to evince peaceful intentions and declared that France is ready for comprehensive plans to insure European good-will. Only brief mention was made of the financial difficulties facing the French Treasury, and no confirmation was given of reports from London that the French government sought a huge loan there. The list of French Ministers follows:

Premier and Minister of the Interior—ALBERT SARRAUT.  
 Minister of State and League Delegate—JOSEPH PAUL-BONCOUR.  
 Vice-President of Cabinet and Justice—YVON DELBOS.  
 Foreign Affairs—PIERRE-ETIENNE FLANDIN.  
 Finance—MARCEL REGNIER.  
 War—General LOUIS FELIX MAURIN.  
 Navy—FRANCOIS PIETRI.  
 Air—MARCEL DEAT.  
 Agriculture—PAUL THELLIER.  
 Merchant Marine—LOUIS DE CHAPPEDELAINE.  
 Commerce—GEORGES BONNET.  
 Public Works—CAMILLE CHAUTEUPS.  
 Communications—GEORGES MANDEL.  
 Labor—LUDOVIC OSCAR FROSSARD.  
 Education—HENRI GUERNUT.  
 Colonies—JACQUES STERN.  
 Pensions—RENE BESSE.  
 Health—LOUIS NICOLLE.

#### Japanese Foreign Policy

Peaceful intentions and the adjustment of relations with other countries were proclaimed by Foreign Minister Koki Hirota, on Jan. 21, as the keystones of the foreign policy to be pursued by the Japanese government. The statements by the Japanese Minister were viewed with much interest in other countries, where it was not forgotten that the expansionist drive of Japan in Eastern Asia now is extending to parts of China proper and to Inner and Outer Mongolia. Because of the recent Japanese withdrawal from the London Naval Conference, it is noteworthy that Mr. Hirota promised a continued friendly policy toward Great Britain and the United States. Interesting, also, are statements which seem to answer the derogatory comments made by President Roosevelt at the opening of the Congressional session in the United States. "It is to be regretted," Mr. Hirota said, "that there are abroad statesmen of repute who seem determined to impose upon others their private convictions as to how the world should be ordered, and who are apt to denounce those who oppose their dictates as if they were disturbers of the peace." The report on foreign affairs was made by the Japanese Minister in the closing session of the Japanese Diet. New elections are to be held in February, but there is already every assurance that the present officials will continue in office through an alliance between the Minseito party and the newly organized Showakai party, which consists of independent members of the Diet. The Minseito



and Seiyukai parties each are expected to elect about 200 members, with the balance of power falling to the Showakai group.

Much emphasis was placed in the address of Foreign Minister Hirota upon the "independence of the Japanese puppet-State of Manchukuo, which was set up after the Japanese conquest of Manchuria. But the "close and inseparable relations" of Japan and Manchukuo also were stressed, and Mr. Hirota called for a readjustment of the relations between Japan, Manchukuo and China on the one hand, and of relations between Japan, Manchukuo and Soviet Russia on the other. China was urged to cease all "unfriendly acts" and to adopt measures for active and effective collaboration with Japan. It was stipulated particularly that China should recognize Manchukuo with the aim of "harmonizing interests." Turning to relations with the Soviet Union, Mr. Hirota remarked that Japan is committed to the "common defense of Manchukuo" and therefore is directly concerned in the border questions of the puppet-State. "What we are most concerned about," he said, "is the excessive military works which the Soviet Union is erecting in Siberia." Brief mention also was made of the Japanese withdrawal from the London naval gathering and it was again insisted that the Japanese desire for a "common upper limit" is necessary for any understanding to which Japan might be a party.

#### Cuban Election

Constitutional government is to be restored in Cuba as a result of a general election held in that island on Jan. 10. Dr. Miguel Mariano Gomez y Arias, the coalition candidate of the Republican, Nationalista and Liberal parties, was elected by a wide margin over his opponent, former President Mario G. Menocal, the candidate of the Democratic party. The election was marked by a little of the rioting and other disorders common to plebiscites in Latin-American countries, but on the whole it was fairly quiet. Dr. Gomez is scheduled to take office on May 20, when the regime of acting President Jose A. Barnet will end. For American investors this event may have a good deal of significance, for all recent efforts to effect a restoration of debt service on the defaulted Cuban Public Works 5½% bonds have been met by the statement that nothing can be accomplished until a Constitutional regime is elected. It is at least likely that the curious Cuban contentions of illegality, on which default was originally based, will receive a hearing after the new President takes office. Dr. Gomez has indicated on several occasions, moreover, that he favors resumption of payments on the loan.

#### Chilean Debt Plan

After prolonged negotiations and a careful study of a plan for partial payments of external debts put forward by the Chilean government, opposition to the proposal was expressed on Jan. 11 by the Foreign Bondholders Protective Council, Inc. The objections were based to a large degree upon the circumstance that acceptance of the plan by holders of some \$249,456,000 Chilean bonds would signify, in each individual case, a relinquishment of rights possessed under the bond indentures. The obligations affected are those of the Chilean government mortgage bank and Chilean municipalities. Under a decree promulgated in Chile on Jan. 4 it is proposed that debt service on these bonds be met solely from proceeds of certain copper production taxes and the profits of the nitrate and iodine monopoly. It is proposed to use half the revenues for payment of interest on the dollar, sterling and Swiss franc bonds, and the other half for repurchase of such securities at the default levels now prevalent. This procedure contrasts in a flagrantly unfavorable manner with the established principle that settlement of governmental defaults should be based on national capacity to pay. It is difficult to view with anything but strong disfavor, moreover, the Chilean intention to use half the available funds for repatriation of external bonds at 10 to 20% of par value. The Chileans contend, plausibly enough, that the copper, nitrate and iodine revenues supply all the foreign exchange available at the present time, and there is some reason to believe that a settlement more favorable to the creditors would be bitterly opposed within Chile. But the upswing from the world depression barely has started, and it seems inappropriate to request holders of external bonds to surrender their rights in exchange for very modest immediate payments.

These considerations, it may be assumed, motivated the Foreign Bondholders Protective Council in its suggestion that holders of Chilean bonds refrain from accepting the terms offered by the Chilean government. In a practical sense, also, such conclusions are warranted, for available indications are that the revenues to be devoted to debt service amounted only to \$4,128,251 last year. If half the sum, or \$2,064,125 is to be applied to interest, less than ½% would be received during all of 1936 by holders of the bonds. The protests made by the American Council reduced to two years the period in which the Chilean plan is applicable, and it also is stated that American holders of Chilean bonds will lose no rights if they do not accept the plan. Not until the amount available for interest is equivalent to 2% does any such contingency arise, and the Council contends that it "will doubtless be several years before this occurs, and the bondholder will have an additional year in which to arrive at his decision, and during that time he loses no rights."

#### Chaco Protocol

One of the most difficult problems facing the Chaco Peace Conference in Buenos Aires was settled on Jan. 19, when representatives of the Paraguayan and Bolivian governments signed an agreement covering the release of prisoners taken by either side in the long struggle over the boundaries of the Gran Chaco area. The actual settlement of the boundary dispute remains to be effected, but the action now taken is indicative of the intense desire in both countries for continued peace. Ever since hostilities ceased, last June, Bolivia and Paraguay had been at loggerheads over the release of prisoners, mainly because the Bolivians captured in the war far outnumbered the Paraguayans. An exchange, prisoner for prisoner, quickly was effected, but that left Paraguay still with 25,000 Bolivians. The arrangement now made provides for the release of these captives and for a financial settlement. Bolivia is to pay Paraguay 2,800,000 Argentine pesos for maintenance of war prisoners, while Paraguay will pay Bolivia 400,000 Argentine pesos. Both countries reaffirm their intentions of keeping their armed forces to 5,000 effectives or less, and though no further guarantees were given this is ample evidence that peace is ardently desired on both sides. The Parliaments of either country must ratify the settlement before it is effective, but no difficulties are anticipated on that score. It is provided that diplomatic relations will be re-established and the Chaco truce thus becomes a virtual peace. The Argentine President, Augusto Justo, presided at the ceremony of signature, and the Chaco peace conference thereafter resumed their consideration of the difficult territorial problem.

#### Steel Trade Movement Retarded by Severe Weather

Severe weather generally retarded the movement of iron and steel during the closing weeks of January, at the same time accentuating uncertainty in the automobile industry, most manufacturers having reduced operations, although estimates of assemblies for 1936 have not been revised downward, still being placed at 4,500,000 cars and trucks. A further strengthening of scrap prices was noted. Used car sales, which hold the key to the production of new motor cars, have been virtually halted, says the "Iron Age" in its issue of Jan. 30. This publication further stated, in brief: "In the face of this condition, automotive orders for sheets improved slightly during the last week, reflecting the current conservatism of the motor trade. Railroad demand for steel continued to improve, and greater activity was noted among machinery builders, farm equipment makers and other manufacturers. Steel pipe orders rose about 5% above December volume." Total structural steel awards during the month were estimated at 101,770 tons as compared with 76,380 tons in December and 76,680 tons in November. The "Iron Age" composite price for steel scrap, after returning on Jan. 14 from the \$13.33 to the \$13.42 level which was previously reached on Dec. 10 (highest since September 1930), advanced further to \$13.58 a gross ton on Jan. 21, closing the month at the latter figure; a year ago the quotation for steel scrap was \$12.17 a gross ton. Finished steel and pig iron prices remained unchanged at 2.130c. a pound and \$18.84 a gross ton, respectively, as compared with 2.124c. for finished steel and \$17.90 for pig iron at the close of January last year.

The American Iron and Steel Institute reported the steel mills of the country as operating at an estimated capacity of 46.7% for the first week of the current year (compared with 49.5% during the last week of 1935); for the week beginning Jan. 6, operations were increased to 49.2% of capacity; for the next seven days' period to 49.4%, and for the week beginning Jan. 20 to 49.9%. Operations in the closing week of the month returned to an estimated capacity of 49.4%, which compares with 52.5% in the last week of January 1935.

As to non-ferrous metals, "Metal and Mineral Markets" reported during the month as follows: Holiday quiet in major non-ferrous metals was extended into the first week of the new year, prices for copper, lead and zinc undergoing no change in the domestic markets. During the week ended Jan. 15 business booked showed marked improvement, with specifications for consumers' products increasing to the extent that they were again interested in placing new business. Though buying of major non-ferrous metals during the week ended Jan. 22 was on a smaller scale than in the preceding seven-day period, demand nevertheless was fair and quotations for copper, lead and zinc continued steady. During the week ended Jan. 29 demand for lead was far more active than in the Jan. 22 week, with sales of copper in moderate volume in the domestic market but showing increased activity abroad. Domestic business in zinc improved during the last week of the month, but so did competition, with the result that sales were reported on Jan. 28 at 5.17½c., New York, or at a five-point reduction from the quotation that had ruled since Oct. 9; late on Jan. 29, however, it was stated that sellers at this lower figure had withdrawn the quotation and returned to the 5.22½c. basis. Lake and electrolytic copper delivered in New York held at 9.37½c. and 9.00c., respectively, with Connecticut Valley copper at 9.25c. Lead at New York remained at 4.50c. Tin at New York, on the other hand, after declining sharply, touching a low of 46.00c. on Jan. 22, recovered practically all of its loss in the closing days of the month, the quotation on Jan. 31 being 48.37½c. as compared with 48.60c. at Dec. 31 1935.



*Lumber Movement Heaviest Since October*

During each of the first four weeks in January new business exceeded both production and shipments in the lumber industry, while shipments showed an increase in each week over the preceding week, the gain during the week ended Jan. 4 being 2%; in the following week, 6%; in the Jan. 18 week, 2%, and in the Jan. 25 week, 12%, in each case the increase being over that for the preceding week. Shipments in the Jan. 25 week were the heaviest since October, according to reports to the National Lumber Manufacturers Association from regional associations covering the operation of leading hardwood and softwood mills. Reported lumber shipments were 10% above production during the week ended Jan. 25, while new orders were 19% above output. During the previous week shipments were 4% below output and orders 25% above. All items in the Jan. 25 week were shown by reporting softwood mills in excess of the corresponding week of 1935, production at these mills being 71% above last year, new business 40% above, and shipments 57% above.

During the week ended Jan. 25 a total of 550 mills reported production of 184,210,000 feet of hardwoods and softwoods combined, shipments of 203,337,000 feet, and orders booked of 218,628,000 feet. For the preceding week, 578 mills produced a total of 188,113,000 feet, shipped 181,337,000 feet, and received orders for 234,439,000 feet. For the week ended Jan. 11 reports from 580 mills showed production of 189,049,000 feet, shipments of 175,162,000 feet, and new business of 215,721,000 feet. For the week ended Jan. 4 a total of 562 mills produced 143,053,000 feet, shipped 164,884,000 feet, and received orders for 192,919,000 feet.

All regions but West Coast, Southern cypress and Northern hardwoods reported orders above production during the week ended Jan. 25. West Coast's orders were, however, only 1% below output. All regions but West Coast and Northern hardwoods reported shipments above production. All softwood regions but Northern pine and California redwood reported orders above those of the corresponding week of 1935; all but Northern pine showed shipments above, and all but Northern hemlock reported production above last year's week.

Reports from 482 softwood mills on Jan. 25 1936 give unfilled orders of 923,569,000 feet and gross stocks of 3,576,441,000 feet. The 466 identical mills report unfilled orders as 918,731,000 feet on Jan. 25 1936, or the equivalent of 38 days' average production, compared with 643,785,000 feet, or the equivalent of 26 days' average production on the same date a year ago.

*Hides, Leather and Footwear*

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

"Demand for spring footwear has improved moderately, but the expansion lacks uniformity chiefly in women's shoes, where slightly higher prices are still opposed by some of the larger distributors.

"January shoe shows in both Chicago and Boston have helped to accentuate a seasonal movement in demand which is normally favorable to the industry at this time. Reports of these exhibits indicate that some good business was booked and that pressure on prices was resisted with fair success. Costs of raw materials have risen 33 $\frac{1}{3}$ % to 45% during the year, and with retail shoe prices up only 15% on the average, a firm price trend is the logical expectation.

"December production is unofficially estimated at 28,000,000 pairs, which raises the 1935 total to 376,000,000 pairs, or some 15,000,000 pairs in excess of the previous record year of 1929. Preliminary forecasts for 1936 are optimistic. The Tanners' Council thinks that this year's total may range between 357,000,000 and 365,000,000 pairs. While few in the trade expect output to repeat the 1935 performance, most observers feel that, as confidence is at the highest level in the past four years and as business generally is improving, the fundamentals of another active year already exist.

"Tanners report an increasing interest, especially in patent leather. Demand is expected to expand as manufacturers use up old stocks and begin to purchase the balance of their requirements for the spring season. In the past few months tanners have been busy manufacturing and delivering whites for spring and the rather sudden revival in patent leathers has been another sustaining factor. Prices, generally speaking, are firm.

"Weeks of busy trading have alternated with spells of comparative quiet in hide markets during the month. The aggregate turnover, nevertheless, has been satisfactory, with production and demand in sufficient balance to prevent serious stock accumulations. Prices of both steers and light cows have been steady and, if consideration is given to the seasonally poorer quality of the hides, it can be argued that prices are fractionally higher.

"Federal inspected slaughter showed a greater than seasonal decline in December, although the aggregate was still well ahead of the average for that month in the past decade. The trade feels that while the production of hides may be lower this year, the decline may about equal government stocks to be released during the next 12 months, so the total supply may not be greatly different from that prevailing in 1935."

*Grains*

Domestic wheat markets during the past month were more or less in a state of unsettlement arising from adjustments incident to invalidation of the Agricultural Adjustment Act and the processing taxes and to the disposal of the Canadian wheat surplus. While the general undertone was steady, the tendency of prices was slightly downward. During the early part of December Argentina removed its new crop from competition in Liverpool by setting a minimum price substantially above a level where exports could be worked to the United Kingdom and the Continent. Since that time the Canadian Wheat Board has disposed of large quantities of wheat for export. Rather than having a depressing effect abroad, the free flow of this wheat and the more normal aspect it gave the world market resulted in steady values. Therefore, judged on past and present performance, it is expected that this rapid disposal of Canadian supplies will continue without seriously depressing price levels. Thus the domestic markets found underlying support in the world position. Outside of Australia, Canada found very little competition, and none seems likely to develop until new crops are harvested. However, the commercial side of the market position in this country was very perplexing. Flour buying continued to be conducted on a hand-to-mouth basis because of the processing tax uncertainties. The Supreme Court decision on processing tax refunds clarified the situation to some extent, but the fear of retroactive taxes still persisted. As a result, many sales contracts were reported to contain clauses making flour buyers responsible for any retroactive taxes that may be enacted. This naturally made flour buyers cautious, despite the low inventories that prevail throughout the trade. In regard to the new winter wheat crop position, the coldest weather in over five years prevailed in the great areas of the country during the past month. Parts of Kansas, Oklahoma, Texas and Nebraska have been without snow covering, but elsewhere protection of this character has been adequate. It is too early to determine whether or not there has been any damage as a result of the coldness. It appears to be the concensus of opinion that there has been some damage, but this question cannot be definitely decided until the growing period of early April. In the meantime, the heavy snows in the areas so favored, including the Northwestern portion of the belt, will provide excellent moisture reserve. European crops, on the other hand, have not fared so well. Mild weather in numerous sections of Europe is reported to have left wheat crops in precarious positions, subject to sudden changes in temperatures.

Corn followed the trend of wheat and ended the month with prices lower, while oats and rye moved higher. It is true that the cold weather increased farm consumption considerably, and that prices for cash corn ruled steady. However, the government, in reducing the loan value on corn to approximately 39c. per bushel, led to predictions of an increased country movement as soon as the weather moderated. In Chicago the May option for wheat closed on Jan. 31 at 99 $\frac{1}{2}$ c. as against an opening price of 102 $\frac{1}{4}$ c. on Jan. 2. At Winnipeg the May wheat option closed on Jan. 31 at 87 $\frac{1}{4}$ c. as against an opening of 88 $\frac{1}{2}$ c. on Jan. 2. May corn in Chicago closed at 60c. as compared with the opening price of 61 $\frac{1}{2}$ c. on Jan. 2. May oats closed at 28 $\frac{1}{2}$ c. as against the opening of 28 $\frac{1}{2}$ c. on Jan. 2. May rye closed at 57 $\frac{1}{2}$ c. as compared with the opening price of 55 $\frac{1}{2}$ c. on Jan. 2.

*Federal Seed Grain to Be Available to Northwestern Farmers at Fixed Prices, AAA Announces—Freight Rates to Be Lowered 50% on Holdings of FSCC*

Supplementary supplies of seed wheat and seed oats will be available this spring to farmers of Minnesota, North and South Dakota and Montana at prices below the market levels for comparable seed grain, the Agricultural Adjustment Administration announced Jan. 25. The plan has been under discussion for some time, the Administration said, and it was definitely agreed upon when representatives of the Association of Western Trunk Lines, meeting with government officials in Chicago on Jan. 24, agreed to a 50% reduction in the freight rate for the seed grain now held by the Federal Surplus Commodities Corporation. Chester C. Davis, Administrator of the Agricultural Adjustment Administration, is President of the Corporation.

*Sugar*

Sugar "futures," after scoring sharp price declines during the early part of the past month, recovered and ruled firm. The Supreme Court's decision invalidating the Agricultural Adjustment Act was the signal for heavy liquidation under which prices declined sharply, but soon recovered on a statement from the Secretary of Agriculture that the Supreme Court decision did not invalidate the Jones-Costigan Act. A subsequent development which also helped to stimulate a return of confidence was heavy buying of raw sugars by refiners. Even though refined buyers continued to make purchases on a day-to-day basis because of the wide margin between raw and refined prices, refiners appeared to be concerned about their low raw supplies. New speculative buying also entered the market as the conviction became more deeply-rooted in the minds of traders that the Jones-Costigan quotas could be maintained. The strong statistical picture was likewise not overlooked. Sales of Cuban raw sugars during the month included the following: On Jan. 2, ex-store at 3.30c.; on Jan. 7, ex-store at 3.10c.; on



Jan. 11, ex-store at 3.15c.; on Jan. 13, January shipment at 3.20c., and January/February shipment at 2.15c. F.O.B.; on Jan. 14 at 3.18c., prompt shipment, and second-half January shipment at 3.20c., and January/February shipment at 2.30c. C.&F. less duty; on Jan. 16, January shipment at 2.30c. C.&F. less duty, and late January shipment at 2.30c. C.&F. less duty, and February shipment at 2.18c. F.O.B.; on Jan. 17, January shipment at 2.36c. C.&F. less duty, and first half February shipment at 2.32c. C.&F. less duty, and January/February shipment at 2.35c. C.&F. less duty; on Jan. 18, early February shipment at 2.35c. C.&F. less duty; on Jan. 20, January shipment at 2.40c. C.&F. less duty, and January shipment at 2.42c. C.&F. less duty, and February shipment at 2.43c. C.&F. less duty, and ex-store at 3.35c. duty paid; on Jan. 21, ex-store at 3.35c. duty paid; on Jan. 22, February shipment at 2.42c. C.&F. less duty; on Jan. 23, February shipment at 2.30c. F.O.B., and February shipment at 2.43c. C.&F. less duty; on Jan. 25, late February shipment at 2.45c. C.&F. less duty, and March/April/May shipment at 2.47½c. C.&F. less duty, and on Jan. 27, prompt at 2.48c. C.&F. less duty. While the wholesale list price was quoted by all refiners at 5.30c. during the month of January, refiners accepted prompt business at 5.00c. up to Jan. 6. On the morning of Jan. 7 the price for immediate shipment was reduced to 4.75c., at which figure it remained until Jan. 28, when it was quoted from 4.55c. to 4.75c. On Jan. 30 and 31, the price was quoted at 4.65c.

#### Coffee

Coffee "futures" developed firmness and scored sharp price advances during the latter part of the month. An active demand for shipment and spot coffee, together with improvement in the "open" market Brazilian exchange rate were factors largely responsible for the upward tendency. Indications that world supplies were gradually returning to normal with Brazil's present plan to buy and destroy a further 4,000,000 bags likewise helped to bring back trading interests long absent from the market.

No. 7 Rio was quoted on Jan. 31 at 6½@7c. against 6¼c. Dec. 31; 6½@6¾c. Nov. 30; 6½@6¾c. on Oct. 31; 6¼@7c. Sept. 30; 6½c. Aug. 31; 6¼@6¾c. July 31; 6½@6¾c. June 29; 6½@7½c. May 31; 6½@7c. April 30; 7½c. March 30; 7½c. Feb. 28; 9½@9¼c. Jan. 31; 9½c. Dec. 31 1934; 9¼@9¾c. Nov. 30; 9¼c. Oct. 31; 9¾c. Sept. 29; 9½@9¾c. Aug. 31; 9¼c. July 31; 9½@9¾c. June 30; 10½@10¼c. May 31; 10¼c. April 30; 10½c. March 31; 11c. Feb. 28; 9½@9¾c. Jan. 31, all in 1934.

No. 7 Santos was quoted Jan. 31 at 8@8¼c. against 7½@7¾c. Dec. 31, unchanged from Nov. 30; 7½@7¾c. on Oct. 31; 7½@8½c. Sept. 30; 7½@7¾c. Aug. 31; 7½c. July 31; 7½@7¾c. June 29; 7¾c. May 31; 7¾c. April 30; 8½c. March 30; 9c. Feb. 28; 10@10¼c. Jan. 31; 10¼c. Dec. 31 1934; 10½@10¾c. Nov. 30; 10½c. Oct. 31; 9½@9¾c. Sept. 29; 10¼c. Aug. 31; 10½c. July 31; 10½@10¼c. June 30; 11c. May 31; 10¾c. April 28 and March 31; 11¼c. Feb. 28; 9½@10c. Jan. 31, all in 1934.

#### Brazilian Coffee Destruction Increased During December—Amount Destroyed During Year, However, Below 1934

Destruction of coffee in Brazil, under the direction of the National Coffee Department, was accelerated during December when 251,000 bags were burned against 78,000 during November and an average monthly destruction of 86,000 bags for the July-November months, according to figures received by the New York Coffee and Sugar Exchange, and announced by the Exchange Jan. 10. However, during the calendar year of 1935 destruction aggregated but 1,693,000 bags against 8,266,000 bags during 1934, the Exchange stated. Since the program of destroying surplus production commenced, in 1919, 35,801,000 bags have been eliminated from stocks.

#### Rubber

Crude rubber continued its rallying trend, chiefly because of the growing belief that despite the slight increase in the export quota for the Dutch East Indies, a further reduction of world stocks was likely during the current year. Far Eastern advices showed reluctance to sell even at present prices, and the strength of sterling acted as a further impetus to buying, as did reports indicating a favorable trend of consumption both in the United States and in other consuming countries. During the second half of the month a mild reaction took place, largely because of profit-taking, but at the end of the period a firming trend was again in evidence, caused by broadening buying activities on the part of tire manufacturers and by the reduction in exports from the Dutch East Indies for December to 13,149 tons as against 16,458 tons for November.

Ribbed smoked sheets for spot delivery were quoted at 15c. asked on Jan. 31 against 13½c. Dec. 31; 13¼c. asked on Nov. 30; 13¾c. asked on Oct. 31; 11 15/16c. asked on Sept. 30; 11¾c. asked on Aug. 31; 12½c. asked July 31; 12 7/16c. asked June 29; 12 3/16c. asked on May 31; 11¾c. asked April 30; 11¾c. asked on March 30; 12½c. Feb. 28; 12¼c. asked Jan. 31; 13¼c. asked Dec. 31 1934.

#### Textiles

The Agricultural Adjustment Act decision of the Supreme Court, adverse weather conditions and scattered labor controversies caused pronounced spottiness in the textile trades. Retail business was considerably hampered by heavy snows and the severe cold prevailing in many parts of the country.

In the rural sections the demise of the AAA, with the resulting uncertainty over the continuance of the farm subsidies, caused a more cautious attitude on the part of the buying public. Sales comparisons with last year, however, made a relatively good showing, chiefly due to the fact that in January 1935 weather conditions were even more detrimental to business. Wholesale trade was rather disappointing, largely because of the confusion caused by the AAA decision, both as to the adjustment of prices after the elimination of the processing tax and the question of tax refunds on older contracts. In the local area threats of an extended tie-up in the ready-to-wear industry served to hamper activities. In view, however, of admittedly depleted inventories in retail and wholesale channels, an early revival in the primary markets is anticipated, once the prevailing tax and labor uncertainties have been cleared away. Raw cotton in January showed a sagging trend during the first half of the period. A following mild rally proved of short duration, and in the closing days of the month a further substantial recession was recorded. Chief among the early influences was the decision of the Supreme Court on the AAA, following which considerable liquidation came into the market, especially since it was assumed that invalidation by the Court of the Bankhead Cotton Control Act would follow in short order. When, therefore, the Supreme Court dismissed the case contesting the Bankhead Act, though only on technical grounds, a moderate recovery set in, on the theory that the Act might possibly remain intact for lack of an adequate test, and that the pending soil conservation program might meanwhile save the situation. The revival of inflationary considerations as a result of the passing of the bonus bill also helped to support prices. On the last day of January a sharp break in quotations was caused by the announcement that the 12c. loan would be extended without date, pending formulation of plans for the disposition of some of the government-financed cotton. This step was interpreted as indicating that the Administration was considering plans to somehow liquidate its huge holdings of the staple. Spot cotton here in New York was 12.20c. on Jan. 2, from which point the price receded to 11.80c. Jan. 7. After a short-lived rally, which carried the quotation to a high of 11.95c., another decline occurred, with the price 11.60c. Jan. 31. Trading in the gray cloth market, following the AAA decision, came to a virtual standstill. A downward adjustment in prices by the amount of the processing tax brought a moderate spurt in business, but later in the month renewed uncertainties over future tax measures of the Administration resulted in another drastic contraction of business. Print cloth at Fall River for 28-inch 64x60s was marked down Jan. 7 from 4½ to 4¼c. On Jan. 10 another reduction to 4¼c. took place. The price of 27-inch cloth 64x60s was 4c. Jan. 31 as against 4½c. Dec. 31. Osnaburgs were 9c. Jan. 31 compared with 11c. Dec. 31. The report of the Census Bureau, issued Jan. 14, and covering the month of December, showed a moderate decline in cotton consumption as against November, but a substantial gain over December 1934. The amount consumed in December was given as 498,329 bales of lint and 55,170 bales of linters, compared with 507,836 bales of lint and 59,549 bales of linters in November 1935 and 417,344 bales of lint and 50,934 bales of linters in December 1934.

The woolen goods market continued to show considerable strength, reflecting the sold-up condition of most mills, and the steady absorption of goods in distributive channels, due to the intense cold prevailing in many sections. Business in women's wear fabrics was quite active, largely in consequence of the steady call for the winter resort trade.

Japanese double extra 13-15 deniers were quoted Jan. 31 at \$1.87@1.92 against \$2.04@2.09 Dec. 31; \$2.11½@2.15½ Nov. 30; \$2.20@2.25 Oct. 31; \$2.05@2.10 Sept. 30; \$1.72@1.79 Aug. 31; \$1.50@1.64 July 31; \$1.36@1.41 June 30; \$1.35@1.40 May 31; \$1.36@1.41 April 30; \$1.32@1.37 March 30; \$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 \$1.89@1.94 Jan. 31 against \$2.03@2.08 Dec. 31; \$1.89½@1.94½ Nov. 30; \$2.08@2.13 Oct. 31; \$1.93@1.98 Sept. 30; \$1.70@1.75 Aug. 31; \$1.51@1.56 July 31; \$1.30@1.35 June 30; \$1.33@1.38 May 31; \$1.32@1.37 April 30; \$1.31@1.36 March 30; \$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; \$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.

#### Petroleum and Its Products

The initial month of the new year was a definitely constructive one for the petroleum industry. Unlike the two preceding months, which were largely given over to a multiplicity of discussions pertaining to the status of oil in relation to the Italo-Ethiopian war, January witnessed many important occurrences at home which completely overshadowed the international situation.

The new month was barely a week old when the first of the series of bullish announcements was made. It was represented by the institution of a 10 to 15c. a barrel boost



in crude oil in the East Texas, Conroe, Gulf Coast and Duval fields, effective Jan. 9. The higher postings were announced by the Sun Oil Co., which evidently took the step with some trepidation, for the official announcement disclosed that the advances were to be construed as "tentative." The company's misgivings were unwarranted, for within the next few days virtually all the large oil companies hopped on the band-wagon and followed Sun Oil's action. By the time the miscellaneous companies had adjusted their prices the advance ranged from 7 to 15c.—the first major boost since 1933.

Sun Oil's action touched off a spark in the petroleum industry that reached to areas far removed from the Southwest. On Jan. 13 Pennsylvania crude oil in Bradford and Allegheny fields was advanced 15c. a barrel. The elevation, which brought the price up to \$2.45 a barrel, the best level since November 1934, was immediately attributed to the improved feeling engendered by the action in the Southwest. In the refined products division miscellaneous products were boosted along the Atlantic Seaboard and the strength spread to the Middle West.

There is no denying that the advance in crude oil prices came as an unmitigated surprise to some sections of the industry—such action was not expected at this season of the year. Nevertheless, the trade is still looking ahead, and late in the month there was considerable talk of further price improvement. A boost of 10 to 15c. a barrel for Mid-Continent crude is looked for in about six weeks, with a similar increase anticipated in time to bring the price of 36 degrees gravity to about \$1.30 by spring. The present quotation for this grade in Oklahoma is \$1.10 a barrel.

Considerable progress was made in California during the month. The Pacific Coast is the one remaining nemesis of the oil trade, and all eyes turned to that area late in the month when a series of unexpected and potentially important developments took place.

The seven leading oil marketers on the coast—Associated, General Petroleum, Richfield, Shell, Standard, Texas and Union Oil—notified the Central Proration Committee of California Oil Producers that production be curbed 22% to a daily average of 537,000 barrels in order to balance with demand this year. Asking producers to co-operate with them in bringing about the desired curtailment, the marketers painted an ominous picture of the situation at present. In effect, they warned that unless the flow was curbed available storage facilities will be insufficient to take up the excess. While this warning was sinking in, the second important development transpired.

The Standard Oil Co. of California dispatched telegrams to all lessors and producers with which it does business offering to swap a boost in crude oil prices for reduced production. Intended to fortify the marketers group's plea, Standard agreed to lift 27 gravity Signal Hill crude 20c. to \$1.10 a barrel, and include a 5c. advance on heavy oil if the suggested 537,000 barrels daily average was prorated among all fields.

Immediately scattered fields attempted to comply with the request. On Jan. 28 the Central Committee adopted a special subcommittee's schedule of quotas. A resolution stated that the quotas be accepted to become effective Feb. 10—which date would allow time for the individual field committees to apportion the quotas. The breakdown by fields in the various districts follows:

Los Angeles Basin—Alamitos Heights, 1,580 barrels daily; Breaolinda, 8,115; East Coyote, 2,240; West Coyote, 8,115; Dominguez, 22,370; Huntington Beach (new), 20,910; Huntington Beach (old), 13,125; Inglewood, 11,840; Lawndale, 80; Signal Hill, 63,415; Los Angeles, 715; Montebello, 5,300; Venice, 12,100; Potrero, 300; Richfield, 6,000; Rosecrans-Athens, 1,955; Santa Fe Springs, 41,375; Seal Beach, 7,525; Torrance-Hermosa, 5,809; Whittier, 1,045; all other fields, 335 barrels daily.

Coastal District—Captain, 1,385; Elwood, 12,010; Rincon, 1,435; Saniguelito, 1,020; Santa Barbara, 1,770; Santa Maria area, 3,130; Summerland, 20; Ventura-Avenue, 29,335; balance of county, 3,700; San Luis Obispo, 295; San Mateo, 5; Santa Clara, 25 barrels daily. Total for district, 54,330 barrels daily, compared with 61,248 barrels daily current output.

San Joaquin Valley—North Belridge, 7,830; South Belridge, 2,090; Buena Vista, 17,465; East Coalinga, 12,465; West Coalinga, 5,545; Coffee Canyon, 1,445; Edison, 4,415; Elk Hills, 7,765; Fruitvale, 6,000; Kern Front, 8,855; Kern River, 3,525; Kettleman Middle Dome, 165; Kettleman North Dome, 77,025; Lost Hills, 4,070; McKittrick, 3,670; Midway-Maricopa, 32,040; Mount Poso, 18,080; Mountain View, 27,055; Round Mountain, 5,990; Wheeler Ridge, 360; Poso Creek, 1,320; all other fields, 270 barrels daily. Total for district, 247,445 barrels daily, compared with 275,199 barrels daily current output.

On the last day of the month, however, an unexpected meeting of the committee was held, and it was decided to make the curtailment program immediately effective, instead of Feb. 10 as previously provided. Moving up the time of the effectiveness of the order is expected to advance also the date when the promised boosts in crude oil will materialize. Some fields at once proceeded to cut their production in line with the suggested quotas.

An entirely new method of obtaining curtailment to a level that will not overtax storage facilities is being applied. Instead of being based on potential output, which was cal-

culated by various means, the new proposed quotas for the various fields have been set by using revenue derived from the sale of crude as a basis of allotment. Curtailment, of course, is voluntary, as in the past, with the exception of the period when the petroleum code was effective.

With all of the foregoing optimistic news, it was not difficult to understand, or to appreciate, the performance which was given by miscellaneous oil securities in the closing days of the month. On the New York Stock Exchange oil company issues responded aggressively to a growing demand and rose sharply in value.

The international aspects in oil, while somewhat dimmed, were not entirely obliterated in the month. On Jan. 29 the League of Nations committee of experts for application of sanctions against Italy for her Ethiopian campaign dispatched a questionnaire to all members asking details of their trade with Italy in an effort to determine exactly the effect of sanctions to date. The oil embargo committee of the League is scheduled to meet at Geneva early this month.

The next day a United Press dispatch from Bucharest fitted into the League's plans very snugly. Rumania, a member of the League, has been sending large quantities of oil to Italy steadily since last summer, the dispatch intimated. Payment, it is reported, has been made in foreign currency since Nov. 18.

In addition to the revised production quota for California, which producers evidently intend to meet during February, the allowables for the new month of two other States were made public. The State Corporation Commission of Oklahoma fixed February daily production for the State at 483,700 barrels, the same as the Bureau of Mines recommendation. The Texas Railroad Commission fixed the production factor per well in the East Texas field at 2.85% of the hourly potential. On this basis, the field's daily allowable is 433,717 barrels, a reduction of approximately 2,000 barrels. Increases in the production allowables, effective Jan. 31, were: Conroe field, 7,100 barrels daily; Van, 4,510 barrels; Yates, 4,869 barrels, and Howard-Glasscock area, 2,000 barrels daily.

An increase of 4.2% in carload lot shipments of crude oil and petroleum products is looked for in the first quarter of 1936 by 13 shippers' Regional Advisory Boards. During 1934, the last year for which complete data are available, 57,776,394 tons of petroleum freight originated on Class I railroads and produced freight revenue of \$243,156,205, or nearly 10% of all carload freight revenue received by the roads during the year.

Crude oil price changes during January follow:

Jan. 8—Sun Oil Co. posted advance of 10 to 15 cents a barrel in Texas crude oil prices. East Texas and Conroe was up 15 cents to \$1.15, with the Gulf Coast moving up 10 cents to \$1.22. Humble Oil & Refining Co. posted advances of 7 to 15 cents. Both changes were effective Jan. 9.

Jan. 9—Magnolia Petroleum, Texas Co. and other oil companies met the new price schedules in Texas and the Gulf Coast.

Jan. 9—Stanolind Crude Oil Purchasing and Carter Oil Co. posted an advance of 10 cents a barrel in Oklahoma and Kansas crude oil prices to \$1.18 for top gravity. Other companies met the advance.

Jan. 9—Ohio Oil lifted prices in four Wyoming fields 10 cents to \$1.23 for Illinois and West Kentucky, \$1.23 for Elk Basin and Grass Creek, \$1.11 for Big Muddy and \$1.12 for Rock Creek. Lima grade crude was lifted 10 cents to \$1.25 a barrel.

Jan. 10—Standard Oil of Louisiana met the new price levels in Louisiana fields. Smackover was posted at 75 cents, however, against a top of 80 cents set by other major units.

Jan. 13—Leading purchasing agencies posted an advance of 15 cents for Pennsylvania grade crude oil. Corning crude was lifted 10 cents a barrel.

Jan. 13—Humble Oil & Refining Co. slashed Darst Creek and Salt Flat crude 5 cents a barrel to 97 cents, effective Jan. 14.

A long line of refined products were adjusted upward during the month. Receiving early benefits from the rise in crude oil prices in the Southwest the various items soon lost sight of this as a direct influence and moved up under other stimuli.

Intense cold weather lifted fuel oil prices late in the month, but at the same time could not stay the forward movement in motor fuel quotations.

On Jan. 16 the price war in the New York metropolitan area was broken with a 2c. a gallon advance instituted by Socony-Vacuum. Although scattered sections of the country were at times temporarily affected by price-cutting, the structure as a whole at the close of the month was strong.

Representative price changes posted during the month, indicating the course of refined product markets, follows:

Jan. 7—Major companies posted an increase of 2 cents a gallon in retail gasoline prices at Buffalo, N. Y., to 15 cents, taxes included.

Jan. 10—Standard Oil Co. of California lowered retail gasoline prices 2 cents a gallon on all three grades, the reduction affecting the southern area of California. In Los Angeles, the new price is 13 cents, taxes included.

Jan. 10—The Hartol Products Corp. posted an advance of 1-4 cent a gallon in tank car prices of gasoline at New York, Philadelphia and Boston to 7½ cents, effective Jan. 11.

Jan. 13—Atlantic Refining Co. raised tank wagon and service station gasoline ½ cent to 7½ cents a gallon in Pennsylvania and Delaware.

Jan. 14—Socony-Vacuum Oil Co. advanced gasoline, all deliveries, fractions to over 2 cents in New York and New England, effective Jan. 16. In Brooklyn the price was lifted from 11.5 to 13.5 cents; in Manhattan and the Bronx the price was raised from 11.8 to 13.5 cents.

Jan. 14—Standard of New Jersey lifted tank-car, tank-wagon and service station gasoline ½ cent in New Jersey, Delaware, Maryland, Virginia, West Virginia, North and South Carolina.

Jan. 15—Standard Oil Co. of Indiana posted an advance of ½ cent a gallon on all grades of gasoline and naphtha in the ten States in its territory. In Chicago the new retail price will be 15½ cents for third grade while the regular will be 16½ cents and the premium grade 18½ cents, all including taxes.



Jan. 17—Effective as of this date the Standard Oil Co. of Ohio raised the price of tank car kerosene to 7 cents a gallon, an increase of 1 cent.

Jan. 17—The Standard Oil Co. of Louisiana instituted an advance of ½ cent a gallon in gasoline, all methods of delivery, in its territory, effective Jan. 18.

Jan. 17—The Standard Oil Co. of Indiana made an advance of 1 cent a gallon in the retail price of gasoline throughout Wyoming, effective as of that date.

Jan. 20—Standard Oil Co. of New York lifted tank car motor fuel ¼ cent a gallon at Rochester and Buffalo.

Jan. 21—Standard Oil Co. of New York reduced service station gasoline a full cent to 16.5 cents in Boston and surrounding territory.

Jan. 21—Leading refiners in the Pittsburgh area cut gasoline 1 cent a gallon. The new prices are 15½ cents for ethyl and 13½ cents for motor grade.

Jan. 22—Standard Oil Co. of New York raised retail price of gasoline in Rochester ½ cent, effective Jan. 24.

Jan. 22—Standard Oil Co. of New York lifted retail price of gasoline a full cent to 12 cents, exclusive of tax, in lower Westchester, effective Jan. 23.

Jan. 24—Standard Oil Co. of New Jersey reduced the tank car price of No. 1 heating oil ¼ cent a gallon at Baltimore and Norfolk, effective Jan. 25. The new price will be 5½ cents.

Jan. 25—Retail heating oil was advanced ¼ cent in New York City and Westchester County, effective Jan. 27. At New York No. 2 and 3 were at 6½ cents and No. 4 at 6¼ cents. In Westchester Nos. 2 and 3 were raised to 7 cents and No. 4 to 6¾ cents.

Jan. 27—Standard Oil Co. of New Jersey lifted No. 1 heating oil in tank-car lots ¼ cent to 5½ cents a gallon at Baltimore and Norfolk.

Jan. 27—Leading distributors advanced kerosene in tank-car lots ¼ cent a gallon at Philadelphia, Baltimore, Norfolk and Wilmington.

Jan. 27—Standard Oil Co. of New York made fractional advances in tank-car and retail gasoline in metropolitan New York, effective Jan. 28. Under the new schedule the tank-car price was lifted ¼ cent to 7½ cents and retail gasoline prices were advanced 2-10 of 1 cent to 18.7 cents.

Jan. 28—Standard Oil of New York's boost was met by other refiners. In Connecticut, west of Massachusetts, prices at retail were lifted ½ cent.

Jan. 29—Standard Oil Co. of New York advanced tank-car gasoline another ¼ cent to 7¾ cents. The same boost was put in effect at Boston, Portland and Providence.

Jan. 30—No. 2 fuel oil was advanced ¼ cent to 7 cents a gallon in Nassau County. Advances earlier in the week in No. 1 fuel oil at Philadelphia were met by Richfield.

Jan. 30—Tank-car kerosene prices were advanced ½ cent at various New York State points by Socony-Vacuum. This brings the market to 5 cents a gallon, f.o.b., oil regions.

Jan. 30—Richfield Oil Corp. established the tank car gasoline price for New York at 7½ cents in the case of high octane gasoline and at 7 cents for the unbranded product, thereby meeting the action of other refiners.

Jan. 31—Hartol Products Corp. advanced Nos. 2, 3 and 4 heating oil in tank-car lots ¼ cent a gallon, effective Feb. 1. The new prices are 4¼ cents for Nos. 2 and 3 and 4½ cents for No. 3.

**THE JANUARY FINANCING OF THE U. S. TREASURY**

As far as new financing went, January was, for the Treasury, featureless. The only securities put up for sale were the weekly offerings of Treasury bills, which came out in \$50,000,000 instalments, or just enough to match maturities. But in another sense January was a month of the greatest importance in determining the future financing activities of the Treasury, for during the month the Congress passed, over the President's veto, the bill to pay off in June the veterans' adjusted compensation certificates, and the Supreme Court found the processing taxes unconstitutional that were being levied under the Agricultural Adjustment Act, and, a week later, ordered the return of taxes already collected but held in escrow. As a result, it was made certain that the Treasury over the next several months would have to carry out a record-breaking financing program.

The bonus bill became law on Jan. 27 when the Senate voted 76 to 19 to override the President's veto. The Senate had originally passed the bill by a vote of 74 to 16, on Jan. 20, and the House concurred on Jan. 22 by a vote of 346 to 59. President Roosevelt's veto message was sent to the House on Jan. 24, and immediately the House overrode the veto by 325 to 61.

The bill provided for payment of the bonus in baby bonds on June 15. Bonds of a \$50 denomination were to be used in payment, with currency to be used for amounts of less than \$50. The veterans were given the choice of holding the baby bonds or turning them back to the government for cash. What percentage of the veterans would demand cash was difficult for the Treasury to calculate in advance, but Washington advices indicated that the government would prepare itself to pay out almost \$2,000,000,000 in cash on and around June 15. It was estimated that the total cost to the Treasury would be \$2,491,000,000, of which \$1,836,213,950 would be paid to the veterans in bonds, \$87,786,050 in cash for odd totals over the \$50 denomination bonds, \$507,000,000 to the United States government life insurance fund, and \$60,000,000 due banks. Interest amounting to \$263,000,000, incurred since Sept. 30 1931 and still unpaid, would be canceled. Indications were that the Treasury would have to float a total of \$4,500,000,000 of issues by June 30, of which about one-fourth would be refundings.

A Washington dispatch to the New York "Times" under date of Jan. 27, quoted Secretary of the Treasury Henry Morgenthau Jr. as saying that the payment of the bonus was probably the most tremendous task ever given to the Treasury Department. He estimated that from 38,000,000 to 39,000,000 "pieces of paper" would be necessary for issuance of the bonus, and the cost of printing the bonds and making the payment would come to about \$7,500,000.

The Supreme Court's finding against the AAA on Jan. 6 and its ruling on Jan. 13 ordering the Treasury to return impounded processing taxes on rice also promised to increase the financial burden borne by the Treasury. The

decisions, it was noted by Washington correspondents, cut down the expected government revenues by at least \$500,000,000, jeopardized the legality of \$1,126,000,000 already distributed under the AAA, and \$979,000,000 already collected in processing taxes. In addition, the rice mills decision appeared to make it incumbent on the Treasury to return from \$180,000,000 to \$200,000,000 in impounded processing taxes. All in all, January was not a happy month for the Treasury.

Secretary Morgenthau said on Jan. 9 that approximately 997,000 savings bonds, having a cash value of \$202,500,000 and a maturity value of \$270,000,000 had been sold from March 1 to Dec. 31 1935. January sales, he said, were showing a decided increase, and the all-time high for daily sales was reached on Jan. 6, when \$3,146,385 cash value and \$4,181,846 maturity value of bonds were placed with investors.

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
Jan. 2 1936	Jan. 8 1936	Oct. 7 1936	273 days	\$50,000,000	\$132,204,000
Jan. 9 1936	Jan. 15 1936	Oct. 14 1936	273 days	50,000,000	190,515,000
Jan. 16 1936	Jan. 22 1936	Oct. 21 1936	273 days	50,000,000	212,610,000
Jan. 23 1936	Jan. 29 1936	Oct. 28 1936	273 days	50,000,000	170,307,000
Jan. 30 1936	Feb. 5 1936	Nov. 4 1936	273 days	50,000,000	192,133,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Jan. 2 1936	\$132,204,000	\$50,060,000	99.919	0.107%	\$50,062,000
Jan. 9 1936	190,515,000	50,050,000	99.924	0.100%	50,020,000
Jan. 16 1936	212,610,000	50,130,000	99.929	0.094%	50,155,000
Jan. 23 1936	170,307,000	50,074,000	99.926	0.098%	50,085,000
Jan. 30 1936	192,133,000	50,296,000	99.928	0.095%	50,091,000

**NEW SECURITY ISSUES AND DIVIDENDS IN JANUARY**

New offerings placed in the domestic market the first month of 1936 exceeded in a moderate degree the volume attained in December of 1935. However, unlike previous months industrial financing in January led all other classes, with railroad and public utility financing following in the order named. Another feature of the month was the placing in the domestic market by the Dominion of Canada of an issue of 3¼% bonds in the amount of \$48,000,000.

Below we give the larger offerings for January:

**RAILROAD FINANCING**

\$40,000,000 **Pennsylvania RR.**—Railroad financing at the most favorable coupon rate in three decades or since the period of low money rates prevailing around the turn of the century, was announced Jan. 23 in the offering by Kuhn, Loeb & Co. of \$40,000,000 gen. mtg. 3¼% bonds, series C, due April 1 1970. The bonds were offered at 98¼% and interest to date of delivery, to yield 3.84% to maturity.

30,800,000 **Pennsylvania RR.**—A banking group headed by Halsey, Stuart & Co., Inc., was high bidder for the \$30,800,000 4% 30-year secured serial bonds, offered at public sale Jan. 9 by the Reconstruction Finance Corp. The group is re-offering the bonds, which mature \$1,100,000 annually, Jan. 1 1937-64 incl., at prices to yield from 0.75 to 3.85% for the 1937-60 maturities, and at 102 and int. for the last four maturities. Halsey, Stuart & Co., Inc., were highest bidders at \$1,035.47 per thousand. Associated with Halsey, Stuart & Co., Inc., in the offering group were: Lehman Brothers; Ladenburg, Thalmann & Co.; Graham, Parsons & Co.; Hallgarten & Co.; E. H. Rollins & Sons, Inc.; Shields & Co.; Bancamerica-Blair Corp.; Eastman, Dillon & Co.; A. G. Becker & Co.; Paine, Webber & Co.; Estabrook & Co.; Whiting, Weeks & Knowles, Inc.; A. C. Allyn & Co., Inc.; Jackson & Curtis; Arthur Perry & Co., Inc.; Hornblower & Weeks; Estabrook & Co.; Whiting, Weeks & Knowles, Inc.; Goldman, Sachs & Co.; Stone & Webster and Blodgett, Inc.; Coffin & Burr, Inc.; Newton, Abbe & Co.; Dick & Merle-Smith; Halsey, Stuart & Co., Inc.; R. L. Day & Co.; Bond & Goodwin, Inc.; Harry A Rounds & Co.; and Maine Securities Co. The issue, priced at 100 and int., has been oversubscribed.

8,718,500 **Maine Central RR.**—A new issue of \$8,718,500 10-year 1st mtg. & coll. 4% bonds, series A, due Dec. 1 1945, was offered Jan. 20 by a group of underwriters headed by Kidder, Peabody & Co. and including White, Weld & Co.; Brown Harriman & Co., Inc.; Hornblower & Weeks; Estabrook & Co.; Whiting, Weeks & Knowles, Inc.; Goldman, Sachs & Co.; Stone & Webster and Blodgett, Inc.; Coffin & Burr, Inc.; Newton, Abbe & Co.; Dick & Merle-Smith; Halsey, Stuart & Co., Inc.; R. L. Day & Co.; Bond & Goodwin, Inc.; Harry A Rounds & Co.; and Maine Securities Co. The issue, priced at 100 and int., has been oversubscribed.

The offering is part of \$12,424,000 series A bonds to be presently outstanding. The amount offered by the underwriters represents approximately the funds necessary to meet the requirements of holders of matured 1st & ref. bonds who demanded cash, plus \$2,424,663 needed to liquidate a Reconstruction Finance Corporation loan.

500,000 **Lehigh Valley RR.**—Adams & Peck and Van Deventer, Spear & Co., Newark and New York, offered \$500,000 Lehigh Valley Terminal Ry. 1st 5s, due Oct. 1 1941 (non-callable). The bonds were offered at prices to yield about 3.82%.

**PUBLIC UTILITY FINANCING**

\$27,000,000 **West Penn Power Co.**—Public offering by means of a prospectus, of an issue of \$27,000,000 1st mtg. bonds, series I, 3¼%, due Jan. 1 1966, was made Jan. 15 by a banking group headed by W. C. Langley & Co. The bonds were priced at 103 and int. Other members of the offering group were: The First Boston Corp.; Halsey Stuart & Co., Inc.; Stone & Webster and Blodgett, Inc.; H. M. Bylesby & Co., Inc.; E. H. Rollins & Sons, Inc.; Coffin & Burr, Inc.; Blyth & Co., Inc.; Mellon Securities Co.; White, Weld & Co.; J. & W. Seligman & Co.; W. E. Hutton & Co., and Paine, Webber & Co.

750,000 **Cape & Vineyard Electric Co.**—An issue of \$750,000 4% 1st mtg. bonds, series A, due July 1 1965 was offered by Arthur Perry & Co., Inc., and Graham, Parsons & Co. The offering price was 103.25 and accrued interest.

**MISCELLANEOUS FINANCING**

\$35,000,000 **Inland Steel Co.**—1st. mtg. 3¼% bonds, series D, due Feb. 1 1961 offered by Kuhn, Loeb & Co. at 101¼. The sale of the series D bonds completes the company's financing program which involves the redemption of its outstanding 4¼% bonds and the provision of \$3,841,000 new money. The initial step was consummated on Dec. 30 1935 by the private sale through Kuhn, Loeb & Co. of \$10,000,000 1st mtg. 3% serial bonds, series C, due from 1 to 10 years.

35,000,000 **Wheeling Steel Corp.**—Kuhn, Loeb & Co.; Lee Higginson Corp.; Brown Harriman & Co., Inc., and other underwriters offered on Jan. 15, at 101¼ and int. \$35,000,000 1st mtg. s. f. 4¼% bonds, series A, due Feb. 1 1966. The issue was oversubscribed.



**\$45,000,000 Republic Steel Co.**—Refinancing of practically the balance of the underlying debt of the subsidiaries of the corporation, the country's third largest steel company, effecting the elimination of higher interest bearing underlying bonds of such subsidiaries and thereby permitting the subjection of these properties to the direct lien of the parent company's general mortgage, was accomplished Jan. 29 when Kuhn, Loeb & Co. and Field, Gloré & Co. offered \$45,000,000 gen. mtge 4½% bonds series B, due Feb. 1 1961. The bonds were offered at 100% and accrued interest.

Consummation of this refunding program will result in a saving of \$295,642 in annual interest charges and the retirement of the Trumbull Cliffs Furnace Co. 6% preferred stock, which is guaranteed as to dividends and redemption by the Republic Steel Corp.

**12,000,000 Skelly Oil Co.**—A \$12,000,000 financing operation for the company, to provide for refunding and additional working capital, was carried out Jan. 27 with the public offering of \$3,000,000 serial notes, due 1937-41, and \$9,000,000 4% debentures, due 1951, through an underwriting group headed by Dillon, Read & Co. The notes, maturing serially at the rate of \$600,000 annually and bearing interest rates of 1½% to 3%, were priced at 100, and the debentures at 98½. Other members of the underwriting group were: Lehman Bros; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Shields & Co.; Hemphill, Noyes & Co.; Kiter & Co., and Kuhn, Loeb & Co. The issues have been oversubscribed.

**9,200,000 Revere Copper & Brass, Inc.**—Public offering of an issue of \$9,200,000 1st mtge. 4¼% s. f. bonds due Jan 1 1956 was made Jan. 7 1936 through an underwriting group headed by Blyth & Co., Inc., and including Edward B. Smith & Co.; Brown Harriman & Co., Inc.; and Hayden, Stone & Co. The bonds, priced at 100 and int., have been sold.

**8,000,000 (Hiram) Walker-Gooderham & Worts, Ltd.**—An issue of \$8,000,000 10-year 4¼% conv. debentures of Hiram Walker-Gooderham & Worts, Ltd., and Hiram Walker & Sons Distilleries, Inc., was offered through an underwriting group in Canada and the United States headed by Hornblower & Weeks. The debentures, which are due Dec. 1 1945 were priced at par.

Associated with Hornblower & Weeks in the offering were: Mara & McCarthy and Oster & Hammond, both of Toronto; Chas. D. Barney & Co.; Cassatt & Co., Inc.; Dominick & Dominick; Eastman, Dillon & Co.; W. E. Hutton & Co.; Kidder, Peabody & Co.; G. M.-P. Murphy & Co.; Paine, Webber & Co.; White, Weld & Co.; Bell & Beckwith; Bancamerica-Blair Corp.; Wm. Cavalier & Co.; Piper, Jaffray & Hopwood; Paul H. Davis & Co.; Singer, Deane & Scribner; Barclay, Moore & Co.; Reed & Co., Inc., and O'Brian, Potter & Co. All of the debentures have been sold.

**20,000 shs. Food Machinery Corp.**—Kidder, Peabody & Co. announced that the offering of 20,000 shares of 4¼% cum. convertible preferred stock at 102 a share, has been completed, all of the shares having been sold. An issue of 6,000 shares (par \$10) of common stock was offered at market (40-40¼).

**\$1,500,000 Continental Steel Corp.**—Harris, Hall & Co., Inc., and F. S. Moseley & Co. offered at 100½ and int. \$1,500,000 10-year 4¼% sinking fund debentures dated Jan. 1 1936 and due Jan. 1 1946.

In addition, public offering was made Jan. 16 of 25,000 shares of com. stock by a group headed by Conrad, Bruce & Co. of San Francisco and Shield & Co. and Farwell, Chapman & Co. of Chicago, at the current market price around \$42 a share.

**39,600 shs. Allen Industries, Inc.**—Concurrently with an offering by the company to its common stockholders of 39,600 shares of common stock, F. Eberstadt & Co., Inc., made a public offering Jan. 21 of these shares at \$19 per share, subject to allotment upon determination of the number of shares purchased by stockholders. In addition, the banking firm offered 10,000 shares of the company's outstanding common stock acquired from certain stockholders, priced at the market. The offering by the company consists of rights to stockholders to purchase an aggregate of 39,600 shares of common stock at \$13.75 per share, in the ratio of one additional share for each five shares held. Warrants evidencing such rights are being issued to stockholders of record Jan. 20, subject to expiration in 20 days, or Feb. 10. The bankers announce that the subscription books have been closed.

**118,898 shs. A. & K. Petroleum Co.**—Public offering of a new issue of 118,898 shares of class A common stock at \$5 a share by Burt, Nelson & Ramser, Inc., Chicago. The entire proceeds will be used for working capital.

**108,255 shs. Twin Coach Co.**—A group consisting of Reynolds & Co.; Laurence M. Marks & Co.; First Cleveland Corp., and Wm. Cavalier & Co. offered on Jan. 27, 108,255 shs. of common stock at \$9 per share. Of the total number of shares offered, 88,000 have been registered under the Securities Act of 1933, the remaining shares being exempt from registration in the opinion of counsel. This offering does not represent new financing by the company, except to the extent of the net proceeds which the company will receive in the event of the sale of 13,275 shares of treasury stock included in this offering.

#### MUNICIPAL FINANCING

**\$25,000,000 New York, N. Y.** 3½% refunding corporate stock, due Jan. 15 1976, awarded to the Chase National Bank of New York and associates at a price of 100.737, a basis of about 3.47%. Offered to the public at a price of 101.75, to yield 3.42%.

**5,696,000 South Dakota (State of) rural credit refunding bonds,** comprising \$3,500,000 3½s, due from 1943 to 1946 incl., and \$2,196,000 3s, due in 1947, purchased by a syndicate headed by Lehman Bros. of New York at a price of 100.02.

**5,108,000 Detroit, Mich.,** refunding bonds, consisting of \$3,120,000 3½s, due from 1951 to 1963 incl., and \$1,988,000 4s, maturing from 1937 to 1950 incl., sold to an account headed by the First National Bank of New York on a net interest cost to the city of 3.803%.

**4,000,000 Los Angeles County School Districts, Calif.,** 3½% bonds, including \$2,000,000 each of Los Angeles City Schools and Los Angeles City High Schools, all due in 1961, purchased by the Anglo-California National Bank of San Francisco at a price of 101.15, a basis of about 3.38%. Re-offered at prices to yield from 0.50% to 3¼%.

**2,452,000 Jersey City, N. J.,** bonds awarded to a group headed by Brown Harriman & Co. of New York as follows: \$2,254,000 general refunding and serial funding issues, maturing serially from 1937 to 1954 incl., sold as 3½s, at a price of 99.209, a basis of about 3.84%, while an issue of \$198,000 hospital bonds, due from 1936 to 1955 incl., brought a price of 101.08 for 4s, or a basis cost of about 3.85%.

**2,102,000 Houston Independent School District, Tex.,** 3% bonds purchased by Edward B. Smith & Co. of New York and associates at a price of 100.219, a basis of about 2.98%. Due serially from 1937 to 1966 incl. In re-offering the bonds for investment, the bankers priced the 1937 to 1956 maturities to yield from 0.65% to 2.95%, while the balance of the offering was priced at par.

**1,500,000 Buffalo, N. Y.,** 3.30% work and home relief bonds, due in 1946, sold to an account headed by Halsey, Stuart & Co., Inc., of New York at a price of 100.119, a basis of about 3.29%.

**1,500,000 Kansas City, Mo.,** bonds awarded to a group managed by Halsey, Stuart & Co., Inc. of New York as follows: \$1,250,000 city hall bonds, comprising \$640,000 3s, due from 1938 to 1959 incl., and \$610,000 2½s, maturing from 1959 to 1976 incl., were sold at 100.016, a basis of about 2.826%. The remaining \$250,000, representing traffic way imp. obligations, and due annually from 1938 to 1965 incl., brought a price of 100.025 for 2½s, or a basis of 2.748%. The bankers re-offered the 2½s at prices to yield from 1% to 2.90%, according to maturity, and the 3s on a yield basis of from 1% to 2.75%.

**\$1,296,000 Montgomery, Ala.,** 5% funding bonds sold to Marx & Co. of Birmingham at a price of par. Due serially from 1939 to 1966 incl.

**1,000,000 West Virginia (State of) 2½% road bonds,** maturing annually from 1936 to 1960 incl., sold to Lehman Bros. of New York and associates at a price of 100.18, a basis of about 2.486%. Publicly offered on a yield basis of from 0.25% to 2.60%, according to maturity.

#### FOREIGN FINANCING

**\$48,000,000 Canada (Dominion of)**—Associates of the First Boston Corporation of New York in the public offering on Jan. 14 of \$48,000,000 3¼% bonds at a price of 95.86 and accrued int., included the following:

Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Bancamerica-Blair Corp.; Cassatt & Co., Inc.; Blyth & Co., Inc.; Field, Gloré & Co.; Goldman, Sachs & Co.; Lazard Freres & Co., Inc.; White, Weld & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Halsey, Stuart & Co., Inc.; Hayden, Stone & Co.; W. E. Hutton & Co.; F. S. Moseley & Co.; Stone & Webster and Blodgett, Inc.; Harris, Hall & Co., Inc.; A. O. Allyn & Co., Inc.; Bankamerica Co.; H. M. Bylesby & Co., Inc.; R. L. Day & Co.; Dean Witter & Co.; Dominick & Dominick; Estabrook & Co.; First of Michigan Corp.; Hornblower & Weeks; Jackson & Curtis; W. C. Langley & Co.; The Securities Co. of Milwaukee, Inc.; Paine, Webber & Co.; R. W. Pressprich & Co.; Lawrence Stern & Co., Inc.; Starkweather & Co., Inc.; Whiting, Weeks & Knowles, Inc.; Central Republic Co.; Wells-Dickey Co.; McLeod, Young, Weir & Co., Ltd.; Wood, Gundy & Co., Inc.; Dominion Securities Corp.; A. E. Ames & Co., Inc. and Royal Securities Corp.

The bonds are dated Jan. 15 1936 and mature Jan. 15 1961. Callable at par on and after Jan 15 1956. The bankers paid 93.86 for the issue.

**\$48,000,000 ISSUE FULLY ALLOTTED**—The First Boston Corp. announces that the selling group operation in connection with the recent offering of \$48,000,000 25-year 3¼% bonds of the government of the Dominion of Canada has been successfully completed and that no further bonds are available for allotment.

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

#### FAVORABLE CHANGES

**Allied Kid Co.**—Extra dividend of 12½c. a share in addition to the regular quarterly of like amount on the class A and common stocks, both payable Feb. 1 1936.

**American Alliance Insurance Co., N. Y.**—Extra dividend of 20c. a share in addition to the regular quarterly dividend of 25c. a share on the capital stock, both payable Jan. 15 1936.

**American Credit Indemnity Co., N. Y.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Feb. 1 1936.

**American Investment Co. of Illinois**—Dividend on the class B common stock of no par value increased from 20c. a share to 25c. a share, payable March 2 1936.

**American Metals Co., Ltd.**—Dividend of \$4 a share on account of accumulations on the 6% cum. conv. pref. stock, payable March 2 1936. This compares with \$2 paid on Dec. 2 1935.

**American Re-Insurance Co.**—Dividend on the capital stock increased from 62½c. a share to 75c. a share, payable Feb. 15 1936.

**Anaconda Wire & Cable Co.**—Dividend of 25c. a share on the no par common stock, payable March 16 next. This will be the first payment made on the common stock since Aug. 10 1931 when a quarterly of like amount was distributed.

**Armstrong Cork Corp.**—Quarterly dividend on the no par common stock increased from 25c. a share to 37½c. a share, payable March 2, next.

**Baltimore American Insurance Co.**—Extra dividend of 5c. a share in addition to the regular semi-annual dividend of 10c. a share on the capital stock, both payable Feb. 20 1936.

**Bankers & Shippers Insurance Co. of N. Y.**—Quarterly dividend on the capital stock increased from 75c. a share to \$1 a share, payable Feb. 7 1936.

**Beneficial Industrial Loan Corp.**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of 37½c. a share on the common stock, both payable Jan. 30 1936.

**Best & Co.**—Extra dividend of 50c. a share in addition to the regular quarterly of like amount on the no par common stock, both payable Feb. 15 1936.

**Bon Ami Co.**—Extra dividend of 50c. a share on the no par class B stock, in addition to the regular quarterly payment of like amount, both payable Jan. 31 1936.

**Bond & Share Trading Corp.**—Initial dividend of 25c. a share on the class A common stock of no par value, was paid Feb. 1 1936.

**Bourne Mills, Fall River, Mass.**—Quarterly dividend on the no par capital stock increased from 50c. a share to \$1 a share and became payable on Feb. 1 1936.

**(E. J.) Brach & Sons**—Dividend on the no par common stock increased from 25c. a share to 30c. a share, payable March 2 1936.

**Bullock Fund, Ltd.**—Dividend on the common stock increased from 8c. a share to 15c. a share and became payable on Feb. 1 1936.

**Canadian Investment Fund, Ltd.**—Extra dividend of one cent a share in addition to a quarterly of 3¼c. a share, both payable Feb. 1 1936.

**Capital Management Corp.**—Dividend on the capital stock increased from 15c. a share to 20c. a share, payable Feb. 1 1936.

**Carolina Insurance Co.**—Dividend on the capital stock increased from 50c. a share to 60c. a share and was paid Feb. 1 1936.

**Case, Lockwood & Brainerd**—Extra dividend of \$10 a share was paid on the common stock Jan. 14 1936. The usual quarterly dividend of \$2.50 a share was paid on Jan. 2 last.

**Caterpillar Tractor Co.**—Dividend on the no par capital stock increased from 25c. a share to 50c. a share, payable Feb. 29 1936.

**Celluloid Corp.**—Dividend of \$2 a share on account of accumulations on the 7% 1st partic. pref. stock, payable Feb. 20 1936. This will be the first payment made on the issue since Dec. 1 1930.

**Century Shares Trust**—Semi-annual dividend of 45c. a share on each participating share, payable Feb. 1 1936. This compares with 40c. paid on Aug. 1 and Feb. 1 1935.

**Cherry-Burrell Corp.**—Quarterly dividend on the no par common stock increased from 37½c. a share to 50c. a share, and was paid on Feb. 1 1936.

**Chicago Mail Order Co.**—Quarterly dividend on the common stock increased from 25c. a share to 37½c. a share, payable March 2 1936.

**Cincinnati Street Ry.**—Dividend of 10c. a share on the capital stock was paid on Feb. 1 1936. This distribution was the first made on this issue since Feb. 1 1933 when 25c. a share was paid.

**City of New York Insurance Co.**—Dividend on the new \$10 par capital stock increased from 50c. a share to 60c. a share, and became payable on Feb. 1 1936.

**City Union Corp.**—Dividend resumed on the common stock by the payment of 25c. a share on Feb. 1 1936. The last previous distribution was made on this issue in 1931.

**Community Public Service Co.**—Initial quarterly dividend of 25c. a share on the common stock was paid on Feb. 1 1936. This company is successor by reorganization to the Texas Louisiana Power Co.

**Consolidated Investment Trust**—Special dividend of 50c. a share on the capital stock, payable Feb. 12 1936.

**Continental American Life Insurance Co.**—Extra dividend of 30c. a share in addition to the regular quarterly of like amount on the capital stock, both distributions were made on Jan. 14, last.

**Continental Casualty Co.**—Dividend on the capital stock increased from 15c. a share to 25c. a share, payable March 2 1936.



**Continental Steel Corp.**—The directors on Jan. 11, declared a dividend of \$10 a share on account of accumulations on the 7% cum. pref. stock, payable Feb. 15 1936. This payment will cover the balance of arrearages due on this issue. Initial dividend of 50c. a share on the no par common stock, payable March 2 1936.

**Copperweld Steel Co.**—Dividends on the no par common stock increased from 12½c. a share to 20c. a share, payable Feb. 28, May 31, Aug. 31 and Nov. 30 1936.

**Deposited Insurance Shares Series B**—Initial dividend of 5.5 cents a share on the series B stock, payable Feb. 1 1936.

**Devonian Oil Co.**—Quarterly dividend on the capital stock increased from 15c. a share to 25c. a share, payable Jan. 20 1936.

**Diamond Match Co.**—Extra dividend of 25c. a share on the common and preferred stocks, payable June 1 1936.

**Duff-Norton Mfg. Co.**—Quarterly dividend on the no par common stock increased from 15c. a share to 25c. a share, payable Jan. 15 1936.

**Eagle-Fischer Lead Co.**—Dividend of \$1.50 a share was paid Feb. 1 1936 on the new 6% cum. pref. stock. This distribution covers the period from Oct. 1 1935 to Dec. 31 1935, thus clearing up all arrearages on the exchanged stock.

**Employers' Group Association**—Quarterly dividend of 15c. a share and an extra dividend of 10c. a share on the capital stock of no par value, both payable Jan. 31 1936. This compares with 12½c. paid in each quarter of 1935.

**(John J.) Felin & Co.**—The company paid a dividend of \$8 a share on the common stock on Jan. 15 1936. This compares with \$2 paid on July 15 and \$3 on Jan. 15 1935.

**Fidelity Fund, Inc.**—Dividend of 50c. a share was paid on the capital stock on Feb. 1 1936. This compares with 30c. a share distributed on Nov. 1 last.

**First Boston Corp.**—Dividend of \$1.50 a share paid on the capital stock on Jan. 21 1936. This compares with \$1.20 a share paid on July 25 last, and 50c. a share on Jan. 21 1935.

**Fort Worth (Texas) Stock Yards Co.**—Extra dividend of \$1 a share in addition to the regular quarterly dividend of 37½c. a share was paid on the common stock of no par value on Feb. 1 1936. Extras of 50c. a share were paid on Aug. 1 last, and on Nov. 1 1934.

**Fourth National Investors Corp.**—Dividend on the common stock increased from 50c. a share to 75c. a share and was payable on Feb. 1 1936. This compared with 50c. a share paid on Aug. 1 last.

**Fuller Brush Co.**—Dividend on the class A common stock increased from 10c. a share to 12½c. a share and became payable on Feb. 1 1936.

**General Capital Corp.**—Dividend on the capital stock increased from 50c. a share to 65c. a share, payable Feb. 15 1936.

**General Shoe Corp.**—On Jan. 15 1936 the dividend on the no par class A and class B common stocks was increased from 25c. a share to 35c. a share.

**Great American Indemnity Co., N. Y.**—The company paid a stock dividend of 33 1-3% on the common stock on Dec. 31 1935.

**Great American Insurance Co.**—Extra dividend of 20c. a share in addition to the regular quarterly of 25c. a share on the capital stock, both payable Jan. 15 1936.

**Great Northern Iron Ore Properties**—Dividend on the certificates of beneficial interest increased from 50c. a share to \$1 a share, payable Feb. 7 1936.

**Green Bay & Western RR. Co.**—Dividend of 5% on the class A income debentures and 5% on capital stock, payable Feb. 20 next. On Feb. 11 1935 an annual dividend of 2½% on the class A debentures and an annual dividend of 1% on the capital stock was paid.

**Gude Winmill Trading Corp.**—Dividend of \$2 a share on the capital stock of no par value, payable Feb. 1 1936. This compares with an initial dividend of \$1 a share paid on Aug. 15 1935.

**Harmonia Fire Insurance Co.**—Semi-annual dividend on the capital stock increased from 50c. a share to 60c. a share and was paid on Feb. 1 1936.

**Hart-Carter Co.**—Dividend of 50c. a share representing the regular quarterly payment ordinarily due, and another amounting to \$1.75 a share on account of accumulations were declared, both payable March 2 1936. The current payment will be the first made since Dec. 1 1931, when 25c. a share was distributed.

**Inland Steel Co.**—Quarterly dividend on the no par common stock increased from 50c. a share to 75c. a share, payable March 2 1936.

**Inter-Ocean Reinsurance Co.**—Extra dividend of \$1 a share on the common stock was paid on Jan. 31 1936. This compares with an extra of 50c. a share paid on Jan. 31 1935.

**Investment Co. of America**—Initial dividend of \$1 a share on the common stock, payable Feb. 20 1936.

**(Byron) Jackson Co.**—Dividend on the no par common stock increased from 12½c. a share to 20c. a share, payable Feb. 15 1936.

**Jackson & Curtis Securities Corp.**—Dividend of \$1.50 a share was paid on Feb. 1 1936 on account of accumulations on the \$6 cum. pref. stock of no par value. This compares with \$1 paid in each of the five preceding quarters.

**Jamestown Telephone Corp.**—Initial quarterly dividend of \$1.50 a share on the 6% cum. pref. stock paid Jan. 1 1936.

**Jewel Tea Co.**—Quarterly dividend on the no par common stock increased from 75c. a share to \$1 a share, payable April 15 1936.

**(Julius) Kayser & Co.**—Dividend on the common stock increased from 25c. a share to 37½c. a share, payable Feb. 15 1936.

**Kentucky Utilities Co.**—Dividend on account of accumulations on the 7% cum. junior pref. stock increased from 87½c. a share to \$1.25 a share, payable Feb. 27 1936.

**Keystone Custodian Funds, Inc.**—Initial distribution of income amounting to \$1.01 a share on the Keystone Custodian Funds series B-1 shares was paid on Jan. 15 1936.

**Lee & Cady**—Extra dividend of 20c. a share in addition to the regular quarterly of 30c. a share on the capital stock, both were payable on Feb. 5 1936.

**Lerrier Stores Corp.**—Stock dividend of 100% on the no par common stock, paid on Jan. 29 1936. Holders received one additional share of common stock for each share of common registered in their respective names as per the recently approved stock split-up.

**Lexington Utilities Co.**—Dividend on the 6½% preferred stock increased from \$1.62½ a share to \$2.12½ a share, payable Feb. 10 1936.

**Libbey-Owens-Ford Glass Co.**—Dividend on the no par common stock increased from 30c. a share to 50c. a share, payable March 16 1936.

**Louisville & Nashville RR.**—Dividend on the common stock increased from \$1 a share to \$2 a share, payable Feb. 25 1936.

**Lucky Tiger Combination Gold Mining Co.**—Extra dividend of 1 cent a share in addition to the regular quarterly of 3c. a share on the capital stock, both payable Jan. 20 1936.

**Ludlum Steel Co.**—Initial dividend of 25c. a share on the \$1 par common stock payable Feb. 15 1936. A dividend of 50c. a share was distributed each quarter on the old no par common stock from Jan. 2 1924 to and including July 3 1930.

**Marine Bancorporation**—Dividend on the no par fully participating and the initial stock increased from 15c. a share to 20c. a share and became payable on Feb. 1 1936.

**Massachusetts Bonding & Insurance Co.**—Dividend of \$1 a share on the capital stock of which 50c. was paid on Feb. 5 and the balance to be distributed on May 5 1935. This marks the resumption of dividends for the company, the previous payment having amounted to 50c. a share on April 15 1932.

**Massachusetts Fire & Marine Insurance Co.**—Extra dividend of \$2 a share in addition to the regular semi-annual dividend of \$5 a share on the capital stock was paid on Dec. 16 1935.

**Maytag Co.**—Dividend of \$3 a share on the \$3 cum. pref. stock, payable Feb. 1 1936. This payment includes \$2.25 a share on account of accruals, thus wiping out all arrearages and the regular quarterly dividend of 75c. a share ordinarily due at this time.

**Merchants Fire Assurance Co.**—Semi-annual dividend on the common stock increased from 50c. a share to 75c. a share, and was paid on Feb. 1 last.

**Metropolitan Industries Co.**—Dividend on the 50% paid allotment certificates of \$6 preferred stock increased from 25c. a share to 50c. a share and became payable Feb. 1 1936.

**Midland Mutual Life Insurance Co.**—Extra dividend of \$2½ a share, in addition to the regular quarterly of like amount on the common stock, both were paid on Feb. 1 1936.

**Mill City Petroleum Co., Ltd.**—Initial dividend of 5c. a share on the common stock, payable Feb. 21 1936.

**Mississippi Power & Light Co.**—Dividend on account of accumulations on the \$6 1st pref. stock of no par value increased from 50c. a share to \$1 a share and became payable Feb. 1 1936.

**Modine Mfg. Co.**—Dividend on the no par common stock increased from 25c. a share to 50c. a share, payable Feb. 1 1936.

**National Liberty Insurance Co. of America**—Extra dividend of 10c. a share, in addition to the regular semi-annual dividend of like amount on the capital stock, both payable Feb. 20 1936.

**National Steel Corp.**—Quarterly dividend of 37½c. a share on the capital stock was paid on Jan. 31 1936. In each of the four preceding quarters regular quarterly dividends of 25c. a share and extra payments of 12½c. a share were distributed.

**National Union Fire Insurance Co.**—Extra of \$1 a share in addition to a quarterly of \$1 a share on the capital stock, both payable Feb. 10 1936. This compares with a dividend of 50c. a share paid on Aug. 12 1935.

**New Brunswick Fire Insurance Co.**—Semi-annual dividend on the capital stock increased on Feb. 1 1936 from 50c. to 75c. a share.

**New Jersey Insurance Co.**—Semi-annual dividend on the capital stock increased from 80c. a share to \$1 a share, payable Feb. 19 1936.

**Nicholson File Co.**—Dividend of 40c. a share on the common stock, payable Jan. 2 1936. This compares with 30c. a share distributed on Oct. 1 1935.

**North River Insurance Co.**—Quarterly dividend on the common stock increased from 15c. a share to 20c. a share, in addition to an extra dividend of 5c. a share, both payable March 10 1936.

**Northwestern Public Service Co.**—Dividend of \$1.75 a share on the 7% cum. pref. stock and \$1.50 a share on the 6% cum. pref. stock, both payable March 2 1936. On Dec. 2 last, dividends of \$1.31¼ and \$1.12½ a share were paid on the respective issues.

**Orange & Rockland Electric Co.**—Dividend on the common stock increased from 10c. a share to 20c. a share and was payable Feb. 1 1936.

**Overseas Securities Co.**—Dividend resumed on the no par common stock by the payment of 25c. a share on Jan. 27 last. This represents the first dividend to be paid on this issue since Aug. 15 1929.

**Outlet Co.**—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 Feb. 1 1936.

**Owens-Illinois Glass Co.**—Dividend on the common stock increased from \$1 a share to \$1.25 a share, payable Feb. 15 1936.

**Pacific Fire Insurance Co.**—Extra dividend of 25c. a share in addition to a quarterly of \$1 a share on the capital stock, both payable Feb. 11 1936. This compares with a dividend of 75c. a share distributed previously.

**Pacific Southern Investors, Inc.**—Initial dividend of 25c. a share on the class A common stock, payable Feb. 15 1936. The company recently paid up all accruals on its preferred stock.

**Packard Motor Car Co.**—Dividend of 10c. a share on the no par common stock, payable Feb. 11 1936. This will be the first payment to be made on the common stock since Dec. 12 1931, when a regular quarterly dividend of like amount was distributed.

**Pennsylvania Illuminating Corp.**—Extra dividend of like amount were paid on the no par class A stock and a regular quarterly of like amount were paid on Jan. 10 1936.

**Pennsylvania RR.**—Dividend of \$1 a share on the capital stock, payable Feb. 29 1936. Dividends of 50c. a share were paid on March 15 1935.

**Penn Traffic Co.**—Dividend on the common stock increased from 5c. a share to 7½c. a share, payable Feb. 1 1936.

**Railway & Light Securities Co.**—Dividend of 25c. a share on the no par common stock, was paid on Feb. 1 1936. This represents the first payment made on this issue since May 2 1932, when 37½c. was distributed.

**Rainier Brewing Co.**—Dividend of 60c. a share on the class A partic. pref. stock was paid on Jan. 15 1936. This was the first distribution made on the issue since Dec. 1 1934, when a dividend of 30c. a share was paid.

**Ritter Dental Mfg. Co.**—Dividends of \$5.75 a share on the 7% cum. pref. stock were paid on Jan. 9 1936. Of this amount \$4 was on account of back dividends, thus wiping out all accumulations, and \$1.75 a share was for the regular quarterly dividend ordinarily due on Jan. 1 last.

**Rochester American Insurance Co.**—Extra dividend of 20c. a share in addition to the regular quarterly of 15c. a share on the common stock, both payable Jan. 15 1936.

**Rose's 5, 10 & 25 Cent Stores, Inc.**—Extra dividend of \$1.50 a share in addition to the regular quarterly of 50c. a share on the common stock were paid on Feb. 1 last. An extra of \$1 a share was distributed on Feb. 2 1935.

**Scotton Dillon Co.**—Dividend on the common stock increased from 30c. a share to 50c. a share, payable Feb. 16 1936.

**Securities Corporation General**—Dividend of \$3.50 a share on the \$7 cum. pref. stock, no par value, and \$3 a share on the \$6 cum. pref. stock, no par value, both were paid on Feb. 1 last, and represent full payment of accumulations on the two classes of stock.

**Signode Steel Strapping Co.**—Dividend of 12½c. a share was paid Feb. 5 1936 on the common stock. This payment represents the resumption of dividends on this issue, the last previous distribution was one of similar amount, and was made on Jan. 15 1931.

**Southern Fire Insurance Co., New York**—Semi-annual dividend of 60c. a share on the capital stock, payable March 1 1936. This compares with 50c. paid each six months from March 1 1934 to and including Sept. 1 1935.

**Standard Corporations, Inc.**—Quarterly dividend on the no par common stock increased from 4c. a share to 5c. a share, payable Feb. 1 1936.

**Standard Fire Ins. Co. of N. J.**—Extra dividend of 50c. a share in addition to the regular quarterly dividend of like amount on the capital stock, both were payable on Jan. 23 1936.

**Third National Investors Corp.**—Dividend on the common stock was increased from 45c. a share to 60c. a share, and became payable Feb. 1 1936.

**Transamerica Corp.**—Extra dividend of 10c. a share in addition to the regular semi-annual dividend of 15c. a share on the no par capital stock, both paid Jan. 31 1936.

**Union Storage Co.**—Dividend of 50c. a share on the common stock, payable Feb. 10 1936. This will be the first distribution on this issue since May 10 1933, when 25c. a share was paid.

**United Engineering & Foundry Co.**—Quarterly dividend on the common stock increased from 25c. a share to 37½c. a share, payable Feb. 14 1936.

**United States Fire Insurance Co., N. Y.**—Dividend on the common stock increased from 30c. a share to 40c. a share, in addition to an extra of 10c. a share, both dividends were payable on Feb. 1 1936.

**United States Pipe & Foundry Co.**—Dividend on the common stock increased from 12½c. a share to 37½c. a share, payable April 20 1936.

**Walgreen Co. (& Subs.)**—Quarterly dividend on the no par common stock increased from 40c. a share to 50c. a share, payable Feb. 1 1936.

**(Raphael) Weill & Co.**—Stock dividend of 25% on the common stock, payable in common stock was distributed on Jan. 24 last.

**Westinghouse Electric & Mfg. Co.**—Dividend on the common stock increased from 50c. a share to 75c. a share, payable Feb. 29 1936.

**Weston Electrical Instrument Corp.**—Dividend of 25c. a share on the no par common stock, payable March 2 1936. This will be the first distribution on the common stock since July 1 1931, when a regular quarterly of like amount was paid.

**Winsted Hosiery Co.**—Directors declared four extra dividends of 50c. a share in addition to four regular quarterly dividends of \$1.50 a share on the capital stock. The first disbursement was made on Feb. 1 last, and the others will be paid on May 1, Aug. 1 and Nov. 1 1936.

**WJR, The Good-will Station, Detroit, Mich.**—Initial dividend of 37½c. a share on the capital stock, par \$5 was paid on Jan. 30 last.



UNFAVORABLE CHANGES

**Birtman Electric Co.**—Dividend on the common stock reduced from 75c. a share to 25c. a share, payable Feb. 1 1936.

**Canada Vinegars, Ltd.**—Quarterly dividend on the no par common stock decreased from 40c. a share to 30c. a share, payable March 2 1936.

**Canadian Hydro-Electric Corp., Ltd.**—Directors on Jan. 24 1936 decided to defer the payment of a dividend on the 6% cumul. 1st pref. stock. On Dec. 2 1935 a dividend of \$1.50 a share was distributed.

**Dictaphone Corp.**—Dividend on the no par common stock reduced from \$1.50 a share to 75c. a share, payable March 2 1936.

**Fall River Gas Works**—Dividend reduced on the common stock by the payment on Feb. 1 1936 of 40c. a share. This compares with 50c. paid in each of the four preceding quarters.

**Girard Life Insurance Co.**—Annual dividend on the capital stock reduced from 40c. a share to 20c. a share, payable Feb. 15 next.

**New Bradford Oil Co.**—Action on the common dividend ordinarily due March 15 was deferred. Previously, distributions of 10c. a share were paid each six months from March 15 1934 to and including Sept. 15 1935.

**O'Sullivan Rubber Co.**—Directors decided not to pay a dividend on the \$1 par common stock at this time. A payment of 2½c. a share was distributed on July 1 last.

**Royal Dutch (Petroleum) Co.**—The management, according to a dispatch from Amsterdam, has confirmed the passing of the interim dividend, such distribution never having been seriously considered.

**Shell Transport & Trading Co., Ltd.**—The company decided not to pay an interim dividend on the common stock for the year 1935. Similar action was taken in November 1934. For the year 1934 a final dividend of 12½% was declared in May 1935.

COURSE OF THE STOCK MARKET IN JANUARY 1936

Turnover on the New York Stock Exchange in January was the second largest on record for that month. The heavy trading took place, moreover, on a rising market, and the current long advance in share prices thus was extended through the tenth month. The crest of the rise was reached on the very last day of the month, leaving stock prices, on the average, at a further new high since 1931.

Transactions amounted to 67,201,745 shares, a figure that was exceeded in a January only in the record-setting year 1929; it was the most active share turnover for any month since July 1933. The month's total sales compared with 19,409,132 shares in January 1935 and with 110,805,940 shares in January 1929. The December 1935 volume was 45,589,317 shares. The same sharply accelerated pace of dealings marked the month on the New York Curb Exchange, where the total was 9,777,580 shares compared with 9,762,703 shares in the previous month and 3,673,749 shares in January 1935. The Curb Exchange total also was the largest for any month since July 1933. Dealings in bonds on the New York Stock Exchange likewise were in considerably larger volume, the month's sales totaling \$476,137,000 compared with \$330,546,000 a year ago.

A quick estimate of the extent of the price advance can best be gained by reference to the stock averages. The index of 50 stocks compiled by the New York "Times" shows a net advance in January of 5.48 points. Not since March 1935 has that stock average closed lower in any month. In the long 10-month advance in prices the stock average has risen from 80.88 to 118.43, a percentage gain of 46.4. As in the preceding two months, the real leadership on the advance was furnished by the railroad stocks. The 25 rail issues in the stock index were up 4.49 points, a rise of 14%.

The stock market appeared to find its greatest inspiration for strength in the rebirth of inflationary rumors. January was a month which saw the reconvening of Congress, and the legislation which displaced all others in the interest and sympathy of Congressmen was the soldiers' bonus bill. The House and Senate insisted in passing this bill against the professed wishes of President Roosevelt. While the bill in its final form did not contain the proposal of Representative Patman that the bonus be paid with an issue of greenbacks, but chose, instead, payment in baby bonds cashable at the request of the recipient, the stock market chose to regard the measure as mildly inflationary, in that bank deposits would be increased to the approximate extent of the cash redemption of the baby bonds and thus the supply of bank money would be raised.

Nor was this the only promise of inflation with which the stock market was beguiled. In the latter part of the month world financial markets suddenly became obsessed with the idea that the United States was on the point (1) of devaluing the dollar further, or (2) of writing up the Treasury's stocks of silver and using the "profit" to pay off part of the bonus. No substantiation whatever was to be had in Washington for these rumors. Secretary Morgenthau stated publicly that the moneys needed for redeeming the bonus bonds would be raised in an orthodox fashion, and he and the President indicated that no gold and silver devaluation was now contemplated. The rumors, nevertheless, displayed an exceptional hardihood and persistence, and there was no doubting the fact that they were vital influences in determining the course of the stock market and the foreign exchanges alike right down to the end of the month.

The chief morsel of news served up for the market's appraisal during the month came from the chambers of the Supreme Court. On Jan. 6 the highest court found the Agricultural Adjustment Act unconstitutional in its entirety. Upon the rendering of this decision the stock market was temporarily thrown into a state of confusion, relieved only by the emphatic upward trend of the food and packing stocks. Farm implement and mail order shares were driven lower. But the adverse effects marketwise of the court's decision were soon dispelled, for it became apparent that, in spite of the ruling, the Administration proposed to fulfill its promise to pay the commitments already made to farmers, thereby affording insurance that the flow of benefit

payments to the agricultural regions would not be cut off abruptly. The AAA decision was by a 6 to 3 majority. A week later the court, in a unanimous ruling, ordered the government to return the processing taxes already collected from rice millers and, by implication, all other impounded processing taxes.

Prices were not to be thrust aside from their upward course by the announcement by the Board of Governors of the Federal Reserve System, on Jan. 25, that as of Feb. 1 margin requirements on stocks thereafter bought would be raised from 25 to 45% to 25 to 55%. The advance in stock prices was accomplished, moreover, in the face of the steel industry to resume after the holidays the persistent trend to higher operating levels which it had shown in the closing months of 1935. However, oil prices continued firm, car loadings, electric power production and building figures were on the favorable side, and the influence exerted on stock prices by the glut of easy money was not in the least diminished.

As to the fluctuations in individual stocks, United States Steel was at its lowest Jan. 21 at 46% and at its highest Jan. 31 at 50%, with the close on the latter day the same. Steel preferred was at its lowest Jan. 7 at 115½ and at its highest Jan. 15 at 121, with the close Jan. 31 at 119½. American Tel. & Tel. rose from 155¼ Jan. 2 to 162½ Jan. 28, with the close Jan. 31 at 161¼. American Can fell from 134½ Jan. 2 to 119½ Jan. 30, with the close Jan. 31 at 123%. General Electric was at its lowest Jan. 21 at 36% and at its highest Jan. 31 at 39%, with the close Jan. 31 at 39%. Allied Chemical & Dye rose from 157 Jan. 7 to 170½ Jan. 8, with the close Jan. 31 at 165. Westinghouse Elec. & Mfg. moved up from 94½ Jan. 6 to 113½ Jan. 31, with the close on the latter date the same. Consolidated Gas of N. Y. was at its lowest Jan. 2 at 30% and at its highest Jan. 31 at 36¼, with the close on the latter day at 36%. In the railroad list, New York Central was at its lowest Jan. 2 at 27¼ and at its highest Jan. 31 at 34%, with the close on the latter day at 34½. Delaware & Hudson rose from 36¼ Jan. 20 to 43% Jan. 31, with the close on the latter day at 43. Union Pacific moved up from 108½ Jan. 7 to 123 Jan. 29, with the close on Jan. 31 at 123¼. Southern Pacific was at its lowest Jan. 2 at 23½ and at its highest Jan. 31 at 30¼, with the close on the latter day at 30%. Baltimore & Ohio rose from 16¼ Jan. 6 to 18% Jan. 15, with the close on Jan. 31 at 18¼. Chesapeake & Ohio moved up from 51 Jan. 2 to 58½ Jan. 30, with the close Jan. 31 at 58½. Southern Railway was at its lowest Jan. 2 at 13% and at its highest Jan. 8 at 16½, with the close Jan. 31 at 15.

The bond market as a whole reflected further improvement during January, with domestic corporation bonds registering substantial advances for the month. This was especially true of medium-grade railroad issues, while the gains established in other groups in this category presented a more favorable showing than investment issues in the high-grade classification. Foreign bonds for the better part have remained stable, with most fluctuations only of a fractional nature.

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 domestic corporate and foreign government bond issues:

Railroad and Industrial Bonds	Opening Price Jan. 2 1936	Range for January 1936		Closing Price Jan. 31 1936
		Lowest	Highest	
Allegheny Corp coll trust 5s...1944	87½	87½	95	95
Amer & Foreign Power 5s...2030	66½	66½	78½	78½
Aitch Top & S Fe gen 4s...1995	110½	110½	112½	112½
Baltimore & Ohio 1st gold 4s...1948	102½	102½	110	105
Convertible 4½s...1960	62	61½	70½	69½
Bost & Maine 1st 5s ser A-C...1967	79½	79½	88	88
Brooklyn Union Elev 5s...1950	109½	109	112	111½
Ches & Ohio ref & imp 4½s B...1995	111½	111	112½	111½
Chesapeake Corp 5s...1947	115½	115½	132	130½
Chic & N W 4½s series A...1949	19½	19½	23½	23
C C C & St L 4½s series E...1977	78½	78½	80½	80½
Eric ref & imp 5s of 1927...1967	70	70	78½	77½
Great Northern gen 4½s ser E...77	96½	96½	100½	99½
Ill Cent St L & N O 5s...1963	72	71½	81½	81
Internat Paper 5s ser A & B...1947	92½	92½	98½	97½
Kan City Sou ref & imp 5s...1950	67½	67	77	76½
Lehigh Valley (Pa) cons 4s...2003	34	33½	45½	45
Liggett & Myers Tobacco 7s...1944	133½	133½	135	135
Mo-Kan-Tex cum ad 5s...1967	31	30½	42	41
New York Central conv 6s...1944	112½	109	115½	113½
N Y C & St L 4½s ser C...1978	71½	70½	83½	80½
N Y N H & H 1st ref 4½s...1967	31	31	40½	38½
N Y Ont & Western ref 4s...1992	42½	42½	50½	49½
Northern Pacific 4s...1997	105	104½	107½	107½
Pennsylvania RR deb 4½s...1970	99½	99½	102½	101½
Pitts C C & St L 5s ser A...1970	115½	115½	117½	117½
Warner Bros Pictures 6s...1939	86	86	93	92½
Western Maryland 1st 4s...1952	96½	96½	98½	98½

  

Foreign Bonds	Opening Price Jan. 2 1936	Range for January 1936		Closing Price Jan. 31 1936
		Lowest	Highest	
Argentina (Govt) 6s ser A...1957	98½	98	99½	98
External 5½s...1962	95½	95	96½	96
Australia 5s of 1925...1955	104½	104½	105½	99½
Austrian (Govt) 7s...1957	109½	107½	110	97
Belgium (Kingdom) 6½s...1949	109½	109½	110	97
Brisbane (City) 5s...1957	95	95	97½	97
Canada (Dominion) 5s...1952	112½	112	114	114
French Republic 7½s stpd...1941	171½	176	178	176
External 7s stamped...1949	---	177	181	180
German (Rep) 7s stamped...1949	---	37½	39½	38½
German Govt Internat'l 5½s...1965	28½	27½	29½	28½
New South Wales (State) 5s...1957	102	101½	103	102
Queensland (State) ext 7s...1941	---	109	111	111
Rome (City) ext 6½s...1952	56½	54½	59½	55½



Government Bonds	First Sale Jan. 2	Range During January 1936		Last Sale Jan. 31
		Lowest	Highest	
Treasury 4 1/8s	1947-1952	115.7	115.3 Jan. 27	115.10 Jan. 14
Treasury 3 7/8s	1943-1945	105.25	105.25 Jan. 2	106.5 Jan. 17
Treasury 3 1/2s	1944-1954	111	111 Jan. 2	111.6 Jan. 17
Treasury 4s	1946-1956	109.7	109 Jan. 27	109.23 Jan. 17
Treasury 3 3/4s	1943-1947	106.17	106.17 Jan. 27	107.6 Jan. 18
Treasury 3 5/8s	1951-1955	103	102.20 Jan. 27	103.14 Jan. 18
Treasury 3s	1946-1948	103.1	102.31 Jan. 4	103.16 Jan. 18
Treasury 3 1/8s	1940-1943	107.2	107.22 Jan. 27	108.2 Jan. 3
Treasury 3 3/8s	1941-1943	108	108 Jan. 2	108.15 Jan. 20
Treasury 3 1/2s	1946-1949	104.1	103.24 Jan. 27	104.14 Jan. 17
Treasury 3 3/8s	1949-1952	104	103.19 Jan. 27	104.10 Jan. 17
Treasury 3 1/4s	1941	108.18	108.5 Jan. 27	108.28 Jan. 7
Treasury 3 1/2s	1944-1946	105.16	105.12 Jan. 27	106.7 Jan. 18
Treasury 2 1/2s	1955-1960	100.1	100 Jan. 2	100.22 Jan. 18
Treasury 2 1/4s	1945-1947	100.31	100.31 Jan. 2	101.19 Jan. 18
Fed'l Farm Mtge 3 1/4s	1944-1944	102.22	102.20 Jan. 27	103.2 Jan. 20
3s	1944-1944	101.7	100.26 Jan. 27	101.20 Jan. 17
3 1/2s	1942-1947	100.17	101.20 Jan. 27	102.4 Jan. 9
2 3/4s	1942-1947	100.17	100.15 Jan. 24	100.22 Jan. 6
Home Owners' L'n 3s ser A	1952	101	100.17 Jan. 27	101.13 Jan. 18
2 1/4s series B	1939-1949	99.21	99.16 Jan. 27	100.4 Jan. 18
2 1/4s series G	1942-1944		99.18 Jan. 24	99.26 Jan. 23

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

Month of January—	1936	1935	1934	1933
Stock sales—No. of shares	67,201,745	19,409,132	54,565,349	18,718,292
Bond sales (par value)	\$ 404,531,000	\$ 195,181,000	\$ 275,478,000	\$ 160,091,700
Railroad and miscell.	38,488,000	40,649,000	93,687,500	64,805,500
State, munic. & foreign	33,118,000	94,716,000	71,819,200	38,132,900
U. S. Government				
Total bond sales	476,137,000	330,546,000	440,984,700	263,030,100

VOLUME OF BUSINESS ON THE CURB EXCHANGE

Month of January—	1936	1935	1934	1933
Stock sales—No. of shares	19,777,580	3,673,749	8,137,617	2,604,871
Bond sales (par value)	\$ 126,347,000	\$ 105,893,000	\$ 93,895,000	\$ 87,252,000
Domestic	2,368,000	2,075,000	4,424,000	4,302,000
Foreign government	1,076,000	1,317,000	4,917,000	4,844,000
Foreign corporate				
Total bond sales	129,791,000	109,285,000	103,146,000	96,398,000

THE MONEY MARKET DURING JANUARY 1936

Following their reduction during December from a high of \$3,310,000,000 to \$2,700,000,000, excess bank reserves for the country as a whole again rose by approximately \$400,000,000 to \$3,090,000,000 Jan. 29. This renewed accumulation of funds was chiefly due to the seasonal return flow of currency from circulation since the Christmas holidays. A still larger increase in the excess reserve position was prevented by the action of the Treasury in shifting a portion of its balances from the commercial banks to the Federal Reserve banks, and by the somewhat smaller amount of the seasonal return flow of currency to the banks, supposedly due to the effects of business recovery on payroll and other expenditures involving the use of currency. A turning point was reached during the month in the movement of gold to this country which began last September. From \$178,000,000 of gold received from abroad in December, imports dropped to less than \$40,000,000, and, including receipt by the mints and assay offices of domestic newly-mined and scrap gold, the monetary gold stock of the country showed a total gain of only \$60,000,000 as compared with about \$200,000,000 during December. Moreover, at the end of January a sharp enhancement in foreign exchange rates commonly attributed to the renewed agitation for inflationary measures in both houses of Congress, appeared to foreshadow the possibility of an early outward gold movement. Treasury financing during January was confined to four weekly \$50,000,000 bill flotations which replaced maturities of like amount. Discount holdings of the 12 Reserve banks, after declining to \$4,672,000 Dec. 31, rose to \$7,065,000 Jan. 29. Bills bought in the open market again remained practically unchanged at \$4,670,000 Jan. 29 as against \$4,656,000 Dec. 31, and industrial advances also showed only insignificant changes, standing at \$32,148,000 Jan. 29 compared with \$32,493,000 Dec. 31. Total member bank reserves increased from \$5,587,208,000 Dec. 31 to \$5,858,865,000 Jan. 15. After a slight decline to \$5,802,436,000, the position rose to a new high of \$5,863,331,000 Jan. 29. Except for an advance from 3/4% to 1/2% in the rate on call loans secured by bankers' bills and government securities, which was announced on Jan. 22, money rates showed no material change during the month. The official rate for call loans on the Stock Exchange remained at 3/4%. The rate on Treasury bills was at first slightly higher at 0.11% as compared with 0.08% on the latest December issue; subsequently, however, the rate eased to 0.09% and 0.10%.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

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

Time loan rates on security collateral were unchanged at the nominal rate of 1% for all maturities. Notwithstanding the continued broadening in stock trading, the call for accommodations was light and was mostly confined to the renewal of expiring loans. The raising of margin rates by the Federal Reserve authorities, as announced Jan. 24, had no visible effect on the supply of funds.

DAILY RECORD OF TIME LOAN RATES

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

Commercial paper dealings continued inactive, with the supply remaining far below the volume for which bank investment inquiry was made. Rates were unchanged at 3/4% for prime names and 1% for less known names. Under date of Jan. 17 the Federal Reserve Bank of New York announced that returns received by the bank from commercial paper dealers showed a total of \$171,500,000 of open market commercial paper outstanding on Dec. 31 1935 as compared with \$178,400,000 on Nov. 30 1935 and \$166,200,000 on Dec. 31 1934.

RATES FOR MONEY AT NEW YORK

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

Rates for bankers' acceptances were unchanged. While outstanding bills showed another moderate increase, their total remained materially below last year's figures. Moreover, the creation of the new acceptances failed to enhance activities in the open market, as the bulk of the new bills was again being held by the acceptance banks. The American Acceptance Council on Jan. 22 published its usual survey of the acceptance market and found that, continuing the slow but steady gains, at the end of December outstanding acceptances were \$9,583,793 larger than on Nov. 30. Their total of \$396,957,504 was, however, \$146,427,685 lower than on Dec. 31 1934. In making public the figures, Robert H. Bean, Executive Secretary of the Council, pointed out that during the last six months of 1935 the gain in volume was almost wholly in warehouse acceptance credits, which moved up from \$37,456,799 to \$99,326,902. In the other classifications only slight improvement was noted. In the current month's survey, the type of bills used to finance imports advanced \$2,302,474. This is the highest volume of import acceptance credits for the past 15 months and is \$18,000,000 higher than the figures at the end of 1934. Acceptances created for the purpose of financing exports continued to show improvement in volume, being \$9,404,967 higher than the totals for Nov. 30, but still \$40,000,000 under the comparative date of a year ago. In the volume of acceptances for domestic shipments, warehouse credits, dollar exchange and credits based on goods stored in or shipped between foreign countries, only slight and unimportant changes were noted during the month, warehouse credits having the greatest change, a reduction of \$1,399,074. While the grand total of acceptances has shown steady though not heavy gains during the past six months, very little advantage has been noted in the discount market, as most of the new bills created have been held by the acceptance banks. At the end of December these banks, reporting a total of \$396,957,504, held in their own portfolio \$368,215,767, almost equally divided as between their own bills of \$183,405,228 and bills of other banks which they had purchased of \$184,810,539. There was no change whatever during the month in the rates for bankers' acceptances,



which were quoted at 3/16% bid and 1/8% asked for 30-day, 60-day and 90-day bills; at 1/4% bid and 3/16% asked for 120-day bills, and 3/8% bid and 5/16% asked for bills running 150 and 180 days. The New York Federal Reserve Bank, in its "Monthly Review," discussed conditions in the market for bankers' acceptances as follows:

"During January the activity of the bill market again was confined to the same narrow limits that have characterized trading for a number of months past. Dealers' buying and selling rates held to the levels previously current, but the New York banks' call loan rate to dealers against bills and government securities was increased from 1/4% to 1/2%. At the end of December the volume of bills outstanding totaled \$397,000,000, an advance of \$10,000,000 over November, which reflected an increase in export bills."

PRIME BANKERS' ACCEPTANCES

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

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

For the Federal Reserve System January brought forth a number of interesting developments, including the appointment by President Roosevelt of six of the seven members of the new Board of Governors of the Federal Reserve System, which took office Feb. 1; an announcement by the Reserve Board of an increase in stock margin requirements, effective Feb. 1, and the emergence of a policy on the part of the Treasury of maintaining a considerably larger balance than usual with the Reserve banks, tending to retard the normal expansion in member bank excess reserves.

In the credit sense, January was marked by a seasonal decline of the volume of currency in circulation and by a slowing down in the rate of gold imports from Europe. Currency outside of the Treasury and the Federal Reserve banks experienced a decline from Dec. 31 to Jan. 29 of \$189,000,000. This contraction in the amount of hand-to-hand money in use was less than the average decline in recent years, and at the close of the period currency circulation was \$335,000,000 larger than the figure for the corresponding date in 1935.

The rise in the monetary gold stock was held to \$56,000,000—materially smaller than in the months immediately preceding. With the convening of Congress at the start of the year the output of inflationary rumors began to increase in Washington, with the result that the dollar turned so weak that at the end of the month it was within striking distance of the gold export point against French francs and guilders. Deposits of gold certificates with the Reserve banks by the Treasury amounted to \$90,503,000, thus running well ahead of the gain in monetary gold.

Member bank reserve balances increased \$276,103,000 in the four-week period, and excess reserves were up just a little less—\$240,000,000. The surpluse of member bank reserves on Jan. 29 was \$3,090,000,000, or \$220,000,000 less than the record high point reached on last Dec. 11. While the expansion in excess reserves, as well as total reserves, was substantial, the fact remained that the increase was less than would have come about if the Treasury had held strictly to its customary policy of maintaining a deposit balance with the Reserve banks of around \$100,000,000.

For some reason not officially revealed, the Treasury departed from its traditional policy during January. During December, at the time of income tax payments and cash subscriptions to the new Treasury issues, the government's deposit with the Reserve System was built up in one week from \$24,031,000 to \$632,794,000. The market's expectation then was that this balance would steadily decline as the Treasury met its current expenses. The Treasury sprang a surprise, however, during the month by seeing to it that its balance did not vary much from the \$500,000,000 mark. To keep its deposit around that level the Treasury, on the one hand, deposited gold certificates with the System at a more rapid rate than the monetary gold stock increased and, on the other, called in moneys standing to its credit with

depository institutions. There was no way of knowing how firm was the Treasury's intention of keeping the \$500,000,000 Federal Reserve deposit figure approximately inviolate, but the January record speaks for itself and reveals that there was some change, however temporary, in its former practice.

The names of the members of the new Federal Reserve Board were given out by President Roosevelt on Jan. 27. The holdovers from the old Board were Marriner S. Eccles and M. S. Szymczak. The new appointees were Joseph A. Broderick, Ronald Ransom, John McKee and Ralph W. Morrison. The name of the seventh member of the Board, it was stated, would be announced later. Members of the Board who were not reappointed were Adolph C. Miller, J. J. Thomas, Vice-Chairman; Charles S. Hamlin and George R. James. Announcement of the increase in margin requirements, which took Wall Street rather by surprise, came on Jan. 25. It stated that, as of Feb. 1, margin requirements would be raised from the old figure of 25 to 45% to a new scale of 25 to 55%.

Loans and investments of the reporting New York banks increased \$83,000,000 from Dec. 31 to Jan. 29. Security investments made this gain in total credit possible, for holdings of government securities were \$148,000,000 higher; of government-guaranteed securities \$30,000,000 higher, and of other securities \$79,000,000 higher. For the weekly reporting banks in 101 cities, loans and investments, from Dec. 24 to Jan. 22, were up \$30,000,000, with holdings of government securities higher by \$35,000,000; of government-guaranteed securities higher by \$31,000,000, and of other securities higher by \$55,000,000. Loans on securities by reporting New York banks to brokers and dealers decreased \$89,000,000 in New York from Dec. 31 to Jan. 29, and decreased \$1,000,000 outside New York, or a total decline of \$90,000,000. Street loans, as compiled by the New York Stock Exchange, decreased \$13,737,317 in January, falling to \$924,704,335 compared with an increase of \$92,328,515 in December, when the total stood at \$938,441,652. On Jan. 31 1935 these loans aggregated \$824,958,161.

COURSE OF STERLING EXCHANGE IN JANUARY

Sterling exchange in January was marked by a conspicuously steady and sharp advance in terms of the dollar. During the week Dec. 28 to Jan. 3 the range for sterling cable transfers was between \$4.92 1/4 and \$4.93 3/4, a slight fractional improvement over the previous week. From Jan. 1 until about Jan. 8 the market in all exchanges was extremely quiet, as the earlier days of the month were a customary in-between season. However, before the 11th the pound and all other currencies, especially European units, began to move against the dollar.

The firmness of sterling, or, viewed from another angle, the weakness in the dollar was due to the spread of fears in foreign markets that the United States was about experience serious inflation and possibly a devaluation of the dollar. These fears were intensified by the decision of the United States Supreme Court on the Agricultural Adjustment Act and by the President's speech on the budget. His remarks were regarded as vague, and the figures which he presented on the budget were thought to disclose anything but an accurate system of accounting. The result was that in the next few days sterling and the other leading currencies moved sharply against the dollar, so that on Jan. 11 sterling cable transfers went to \$4.98.

For a few days thereafter, on denials in Administration quarters at Washington that there would be any change in monetary policy, and following remarks by Secretary Morgenthau indicating the inadvisability of passing a soldiers' bonus bill, sterling and the Continental exchanges eased off to around \$4.94 1/4. However, the intimations from Washington probably had less to do with this decline in sterling than the critical condition of King George V after Jan. 18, preceding his demise on Jan. 20. On Tuesday, Jan. 21, there was no market in London, and as a consequence all foreign exchange transactions in every market became more or less nominal. Sterling cable transfers were quoted in New York at \$4.94 1/4 @ \$4.95 1/4.

The next day sterling was firm in limited trading, and on Thursday, Jan. 23, London and the European markets became extremely active as European traders became increasingly concerned over the future position of the dollar, with the result that on Friday, Jan. 24, sterling cable transfers went to \$5.02 1/2, the highest price since early in 1934. According to London dispatches, very active conditions prevailed in the foreign exchange markets, with general selling of dollars from all quarters, mainly on fears of further devaluation. Several factors adverse to the dollar, it was stated, seemed to have coincided to exert this cumulative effect. Chief among these factors were liquidation of the bull position in dollars from Paris, hedging by those holders of American securities who had not already done so, heavy buying by Americans of commodities, especially rubber, and some bear selling of dollars.

During the last week of the month the tension eased to some extent as the movements represented by the above factors largely ran their course. The exchanges, particularly sterling, became less active. In this connection, however, it is necessary to note that the royal funeral took place on Jan. 28, when London was again closed. Whenever London is closed markets in all centers become largely nominal, with transactions confined to unavoidable essential



requirements. The January advance in sterling might be compared with the sharp rise on Aug. 14 1935, when sterling cable transfers went to \$4.98½ as the result of silver purchases in a single day in the London open market by the United States Treasury, which totaled approximately 25,500,000 ounces of silver.

It should be recalled that since early in the spring of 1935 European funds had been steadily reaching the New York market for purposes of either security or profit. This movement became sharply accentuated after Sept. 9 on fears that the Italo-Ethiopian situation might embroil the European countries. The movement of funds to this side was largely reflected in the increase in gold holdings of the United States. The "Monthly Bulletin" of the Federal Reserve System for December asserted that the imports of gold in response to foreign investment had been more prolonged than the flight of gold because of war fears. The flight of the metal due to such fears largely subsided toward the end of last October, but as the Reserve System's report indicated the continuance of the gold movement to New York, as well as its inception, was due in no small measure to the plight of the gold bloc countries. In substantiation of this view the Reserve System's "Bulletin" pointed to the frequent crises in France, Belgium and Holland. Gold imported into this country since the devaluation of the dollar, according to tabulations of the Federal Reserve Board, aggregated \$2,704,000,000, of which \$1,087,000,000 came from France. Some of this gold reported to have come from France, however, actually represented gold from Switzerland, Italy and England, and doubtless to some extent from the smaller European countries. This was so because the Bank of France was the only central bank in the world which paid out gold at par on sight.

Toward the end of December and throughout January it was evident that investors' money became more and more reluctant to come to the United States, but showed a decided trend to move to London. It was further evident that money seeking security primarily had largely abandoned the dollar and turned toward London. On commercial account sterling as a seasonal matter turns firmer around the middle of January, and under normal circumstances continues so until the regular seasonal pressure develops toward the end of August. However, since the Wall Street crash of October 1929 and throughout the period of general business depression, seasonal factors on commercial account have had little significance in the foreign exchange market, owing to the spread of nationalism, tariff restrictions, establishment of trade quotas, and the hampering effects of exchange regulations.

London opinion early in December looked forward to \$5.00 sterling. It was expected that the causes which gave rise to the sharp advance in sterling toward the end of January will continue effective for some months, though probably the markets will be less disturbed. Other factors favoring a continuance of firm sterling, regardless of events in the United States, are the disquietude over the status of the gold bloc currencies and the steady improvement in British foreign trade, in the trade of the Empire commonwealths, and in that of the sterling bloc countries.

Sterling is likewise receiving steady support from the continued accumulation of gold in the London open market for account of private hoarding interests. In addition to the actual hoarding of gold, which is generally left in the safe deposit vaults of the great merchant banks until required for settlement of balances where only gold can be effective, London observers have begun to assume that much of the record circulation of the Bank of England represents hoarding of bank notes by lesser individual interests reposing confidence in sterling. No doubt, however, the major part of the present circulation of the Bank of England is due to the steady rise of industrial activity and purchasing power at home. The Bank of England's note circulation was at record high on Dec. 24, when it reached \$424,507,000.

Money is extremely plentiful in London. The 10 British clearing banks at the end of December showed new high records for deposits of £2,091,313,000, an increase of £120,493,000 over December 1934. This figure emphasizes the abundance of money which continues to exist in London despite last year's trade expansion. The total bank advances at the end of the year were only £2,523,100 larger than a year earlier, indicating that a very much larger increase would be needed to effect a fundamental change in monetary conditions. In fact, money rates became so easy in London that investors were showing a strong disinclination to take on gilt-edged securities bearing low yields and were turning more attention to speculative industrial issues.

In January it was shown that the foreign trade of Great Britain had made healthy expansion in 1935. The total increase in exports amounted to nearly £34,000,000, or 74.5% over 1934. The British Board of Trade estimated that the balance of payments for 1935 would show a fairly substantial favorable balance. As the year opened further advances in both domestic and foreign trade were confidently expected.

During January there was a total of £5,422,000 of gold "available" in the London open market, as reported by the price-fixing committee from day to day. This compared with £5,834,000 in December, with £5,762,000 in November, and with £9,370,000 in October. The London open market price for gold ranged in January between 140s. 7½d. and 141s. 4d. per ounce. The American official price for gold

(Federal Reserve Bank of New York) continued at \$35.00 per ounce. Sterling cable transfers ranged during the month between \$4.92¾ and \$5.02½. Sterling cable transfers sold on Jan. 2 at \$4.93@4.93½, and on Jan. 31 at \$5.00¼@ \$5.00%.

LONDON CHECK RATE ON PARIS AND PRICE OF GOLD IN LONDON

	Mean London Check Rate on Paris	London Open Market Gold Price		Mean London Check Rate on Paris	London Open Market Gold Price
Jan. 1.....	74.437	Holiday	Jan. 17.....	74.96	140s. 11d.
Jan. 2.....	74.437	141s. 4d.	Jan. 18.....	74.968	140s. 10d.
Jan. 3.....	74.70	141s. 2½d.	Jan. 19.....	Sunday	Sunday
Jan. 4.....	74.75	141s. 2½d.	Jan. 20.....	75.00	140s. 10½d.
Jan. 5.....	Sunday	Sunday	Jan. 21.....	75.00	No market
Jan. 6.....	74.712	141s. 2d.	Jan. 22.....	75.041	140s. 9½d.
Jan. 7.....	74.739	141s. ½d.	Jan. 23.....	75.031	140s. 9½d.
Jan. 8.....	74.856	141s. ½d.	Jan. 24.....	75.091	140s. 10d.
Jan. 9.....	74.80	140s. 11½d.	Jan. 25.....	75.093	140s. 7½d.
Jan. 10.....	74.807	141s.	Jan. 26.....	Sunday	Sunday
Jan. 11.....	74.75	140s. 11d.	Jan. 27.....	74.921	140s. 9d.
Jan. 12.....	Sunday	Sunday	Jan. 28.....	No market	No market
Jan. 13.....	74.83	140s. 11d.	Jan. 29.....	74.968	140s. 8d.
Jan. 14.....	74.955	140s. 9d.	Jan. 30.....	75.032	140s. 8d.
Jan. 15.....	74.96	140s. 9½d.	Jan. 31.....	75.96	140s. 9d.
Jan. 16.....	74.593	140s. 10d.			

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

"The pound sterling, after fluctuating within a narrow range during the final quarter of 1935, showed a comparatively sharp advance during January, rising from \$4.93 at the beginning of the month to a peak of \$5.02½ during the course of trading on Jan. 24, the largest movement for a single month since May 1935. The strength of the pound against the dollar was brought about in part by a moderate movement of short-term balances from New York to London, owing to a subsidence of fears that the hostilities in Ethiopia would lead to a European war and to a variety of rumors regarding the future gold, silver and budgetary policies of the United States government.

"The rates for the gold bloc currencies were subject to divergent influences during January. The difficult French fiscal situation, together with the reconvening of Parliament and the resignation of the Laval Cabinet, led to a renewed outflow of funds from France, but, for the reasons mentioned above, these funds were transferred largely to London rather than to New York. The franc quotation in New York showed great irregularity, the rate being chiefly affected at times by political developments in France, and at other times by the wave of rumors regarding American monetary and fiscal policies. During the early part of the month and again on Jan. 20 and 21, French exchange was quoted at levels only moderately above the gold shipping point from Paris to New York, estimated at about \$0.0659. On Jan. 11, however, the rate touched a high of \$0.0665, and following several days of renewed weakness, again advanced abruptly to \$0.0668¼ during the course of trading on Jan. 27, a level only slightly below the estimated gold export point to France. The movements of the other gold exchanges conformed broadly to those of the franc, although their range of fluctuation was somewhat smaller. The guilder actually touched the gold shipping point to Holland for a brief period on Jan. 24, but the volume of transactions at this level was not sufficient to make it profitable for banks to engage gold in this market for shipment to Holland. This was the first time since September 1934 that any gold bloc exchange reached the gold export point at New York."

Changes in the gold holdings of the Bank of England in January were as follows: In the week ended Dec. 31 a decrease of £53,206; in the week ended Jan. 8 an increase of £209,158; in the week ended Jan. 15 an increase of £19,120; in the week ended Jan. 22 an increase of £60,678, and in the week ended Jan. 29 an increase of £218,235. The bank's total gold holdings stood at £201,116,205 on Jan. 29, which compared with £193,059,591 a year earlier and with the minimum of £150,000,000 recommended by the Cunliffe Committee. The all-time high for the bank's gold holdings was £200,897,970, on Jan. 22.

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

"During the first two weeks of January gold continued to arrive in New York from Europe, but in much smaller volume than in preceding months. Following the receipt of \$5,800,000 from England and \$3,400,000 from France, the movement which began last September came to a close. In addition to these imports, \$11,400,000 of gold was received at New York from India during the course of the month, and \$10,200,000 came from Canada, \$600,000 from Ecuador, and \$500,000 from Russia. On the Pacific Coast, \$4,800,000 arrived from Australia and New Zealand and \$2,000,000 from China.

"Receipts by the mints and assay offices of domestic newly-mined and scrap gold further increased the monetary gold stock of the country, which showed a total gain of approximately \$60,000,000 for January. Gold amounting to \$2,000,000 was imported from South American countries during the month but was immediately placed under earmark at the Federal Reserve Bank of New York and therefore had no effect on the gold stock."

Canadian exchange during January ranged from a discount of ¼% to a premium of ½%. On Jan. 2 Montreal funds were at a discount of ½@5/16%, and on Jan. 31 at a premium of 3/16@¼%.



## CONTINENTAL AND OTHER FOREIGN EXCHANGE

French francs fluctuated widely during January and suffered many vicissitudes owing to complicated internal and external affairs. In the early part of the month the franc began to display a certain firmness because of the fact that M. Laval had received several votes of confidence which led financial interests to believe that his position would be secure. Funds had apparently ceased to leave the franc, and the Bank of France began to show an improvement in gold holdings. The flow of gold from France to the United States, which had been so marked throughout the year, particularly in September and October, had stopped.

On Dec. 31 the Bank of France reduced its rediscount rate from 6% to 5%, and the rate was further reduced to 4% on Jan. 9. It was thought that within a week or more the bank might again be able to lower its rate.

However, the firmness in the franc was more apparent than real, as became abundantly evident when around the middle of the month the fall of the Laval Cabinet was seen to be imminent. M. Laval felt compelled to resign on Jan. 22. Under ordinary circumstances the resignation of the Cabinet would have brought francs down sharply. The contrary occurred. The franc rose during the week ended Jan. 25 to 6.68½, having ranged during the week between 6.59% and 6.68½. New dollar parity of the franc is 6.63. What really happened to give firmness to the franc in terms of the dollar was the depression of the dollar with respect to sterling. This feature of exchange is discussed above in the resume of sterling.

The apparent firmness of the franc resulted from operations of the London exchange control, which had, as during the past several years, operated to maintain sterling in terms of francs or gold at not more than 1% fluctuation. With the advance of sterling to a high of \$5.02½, all the European currencies made sympathetic advances without any real demand for these units in the market.

A new French Cabinet was formed by Premier Albert Sarraut. In the opinion of competent observers this Cabinet may continue until the elections due in May, but it was thought that the date of the elections might be advanced. However, the new Cabinet was regarded as merely a stop-gap until the elections justify a new alignment.

Despite the higher quotations generally prevalent for the franc throughout January as a consequence of fears that the dollar might be further devalued and that the United States might experience a serious inflation, the underlying position of the franc was not improved. On the contrary, the French economic situation showed no sign of amelioration. Sterling was the only strong currency in January, and it was generally accepted as a fact that were it not for the stabilizing operations of the British exchange equalization fund the franc would have ruled at the lower gold points.

While it was accepted that no change in French monetary policies would be made until after the election, the forces of devaluation became insistent, and there was a strong feeling in the market that if the franc were not devalued, at least the economic difficulties of the country might be solved by adherence to the sterling bloc, which, of course, would involve the abandonment of the gold standard. Such a course could be sanctioned by a Cabinet decree, but devaluation of the currency would require legislative authorization.

The fact that European banking interests have become alarmed over the prospects for stability of the United States dollar was a factor which should have helped the critical French foreign exchange situation. However, it was generally accepted as sound reasoning that were the dollar not to be further devalued and were American financial policies to be thoroughly clarified, European funds would again flow in volume to the United States and France would find it extremely difficult to keep the franc above the lower gold points.

Money was hard to obtain in France throughout January, a trend which has prevailed during the past year. The general public in France showed little confidence in the currency, and rentes were selling at low levels. Long-term loans were impossible to secure, and loans at 60 and 90 days were costly. The lack of confidence of the French people in the financial policies of their government was revealed by the extent of French hoarding. A recent study of this phenomenon by Pierre S. Strohl, General Secretary of the Bank of France, disclosed that more than \$1,500,000,000 was stowed away. M. Strohl's estimates were as of the end of August. At that time approximately 29,479,000,000 francs of notes and coin of 100 francs or less were in hoarding, while 54,511,000,000 francs in notes of 500 francs and 1,000 francs were so hoarded.

After the fall of the Laval government it was rumored that the French Treasury might have to go to London to obtain credits with which to carry on until after the general elections. Such credits, if effected, would be contrary to the acknowledged British financial practice since the departure from gold in 1931. Political motives alone would cause a break in the rule at this time. Such motives, of course, were clearly evident in the pledges exchanged with respect to military co-operation in the event of aggressive action by Italy in the Mediterranean.

The Bank of France statement for the week ended Jan. 3 showed a loss in gold holdings of 31,982,724 francs; for the week ended Jan. 10 an increase of 3,755,003 francs; for the week ended Jan. 17 an increase of 148,931,109 francs;

for the week ended Jan. 24 a decrease of 1,030,331,606 francs. Gold holdings of the Bank of France on Jan. 24 stood at 63,386,430,530 francs, which compared with 82,014,004,268 francs a year earlier, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The bank's ratio on Jan. 24 stood at 71.43%, compared with 80.48% a year earlier and with legal requirement of 35%. The franc ranged in January between 6.59% and 6.69½. On Jan. 2 Paris cable transfers were 6.61% @ 6.62, and on Jan. 31, 6.68¼ @ 6.69½.

The Belgian unit continued firm throughout January, generally close to new dollar parity of 16.95. The range for the month was between 16.82½ and 17.12. The general business and economic situation of Belgium has been showing slow but consistent improvement ever since the devaluation of the currency last March. Belga cable transfers were 16.86½ @ 16.88½ on Jan. 2 and 17.06 @ 17.09 on Jan. 31.

Italian lire continued to be only nominally quoted. New dollar parity of the lire is 8.91. The lire had been sagging steadily since the middle of December. They had held up to that time at around 8.08, as compared with an average rate of 8.22 during the time that the Bank of France was co-operating with the Italian financial authorities. In January the lira fluctuated between 8.01 and 8.06½, the latter figure reflecting the general upward movement in all currencies when the foreign exchange market became apprehensive over the United States dollar. Since early in December the Italian government has ceased to publish any information regarding the status of the Treasury or the Bank of Italy. Cable transfers on Rome on Jan. 2 were nominally quoted at 8.04 @ 8.05, and on Jan. 31 at 8.05 @ 8.06.

The German mark situation became increasingly unsatisfactory in January. Early in 1935 the mark had fallen to the position of a purely internal currency. The economic situation of the country in January continued to reflect in somewhat more intensified degree the insidious results of the prevailing political and economic policies of the Nazi government. Toward the end of the month the Minister of Agriculture, Richard Walter Darrie, appealed to German housewives to use less fat "and therefore free foreign exchange for the purchase of raw materials needed for armament." "It will be necessary," he announced, "to introduce regulation of consumption, for which we need first of all the co-operation of housewives." During December unemployment in Germany rose by more than 500,000. Food prices continued to rise, while quality and variety declined. The Reichsbank statement for the first quarter of January showed an increase in gold and bullion of 53,000 reichsmarks; for the second quarter a loss of 5,991,000 reichsmarks; for the third quarter an increase of 53,000 reichsmarks, and for the last quarter an increase of 29,000 reichsmarks. The bank's gold and bullion on Jan. 31 stood at 76,618,000 reichsmarks compared with 79,782,000 reichsmarks a year earlier, and with 806,223,000 reichsmarks on Dec. 31 1932. The bank's ratio on Jan. 31 stood at 1.99% compared with 2.30% a year earlier and with 25.8% on Dec. 31 1932. On Jan. 2 the free mark was quoted at 40.24 @ 40.25, and on Jan. 31 at 40.72 @ 40.75.

Exchange on the countries neutral during the war showed no essential change during January from trends apparent throughout the last quarter of 1935. In January the neutral currencies were quoted much firmer in terms of the dollar owing to the depreciation of the dollar, which has already been discussed in the review of sterling and the French franc. The Holland guilder (new dollar parity 68.06) fluctuated during the week ended Jan. 25 between 67.94 and 68.85. The higher quotations pointed to the possibility of an outward movement of gold from New York to Amsterdam.

The National Bank of Switzerland, in its year-end statement, published early in January, showed the position of the central bank as about the same as it was prior to May 1931, when a strong movement of capital to Switzerland for safety started, at about the time of the first troubles of the German banking situation coincident with the collapse of the Austrian Creditanstalt. This movement, which began in July 1932, was accompanied by an influx of gold which lifted the metallic reserve of the Swiss bank to the highest point in its history. During 1935, the bank pointed out, the foreign capital domiciled in Switzerland had been almost completely withdrawn and had carried with it the gold which it brought in. The year-end statements showed that gold reserves had dropped 521,000,000 Swiss francs, or 27%, during 1935, while the reserve ratio declined from 93% to 79%. Most of this gold, it may be safely asserted, found its way to the United States through Paris, though doubtless some of it went to Brussels and London.

The position of the Holland central bank showed steady improvement in January. On Jan. 15 The Netherlands Bank reduced its rediscount rate ½% to 3%. The 3½% rate had been in effect since Nov. 13. Corresponding with the reduction in the Dutch rediscount rate, private discount rates were lowered from 2½% to 2½ @ 2¼%. Toward the end of December, owing largely to year-end settlement requirements, the private discount rate was around 3½%, and declined on Jan. 3 to 2 13/16%.

Despite the improvement in the position of the central bank of Holland, the economic situation of the country showed no advance. Dr. Colijn, the Premier, in a New Year's broadcast, struck a highly pessimistic note and stated frankly that the situation of the country was not better than it had been at any time since the beginning of the



world depression. The forces advocating either devaluation of the guilder or adherence to the sterling bloc seemed to have gathered strength in January.

Guilder cable transfers on Jan. 2 were 67.92@67.96. The guilder ranged during the month between 67.81 and 68.85, and closed on Jan. 31 at 68.64@68.76. Swiss cable transfers were 32.52@32.54 on Jan. 2, and were 32.94@32.99 on Jan. 31. Cable transfers on Sweden were 25.41@25.43 on Jan. 2, and were 25.80@25.84 on Jan. 31.

Exchange on the South American countries was steady in January, and strongly inclined to firmness as the result of the higher quotations for sterling in terms of the United States dollar. However, there was a consistent improvement in the South American exchanges due to the considerable advances made by these countries in economic and business conditions. Official reports from Buenos Aires in January pointed out that the country had completely emerged from the depression as a result of good fortune and strenuous recovery measures taken by the Justo Administration. Not only were the finances helped by the great inflow of foreign units, but the government derived large profits from its exchange monopoly. These profits for 1935 were stated to be about \$36,000,000. The cash revenue collections in 1935 amounted to 892,200,000 pesos (\$294,426,000), indicating a rise of more than 10% from 1934. The value of Argentine export trade during 1935 increased 7.2% over 1934, while the actual volume of exports increased 6.4% and were the highest since 1931. In a general way the other South American countries showed approximately similar gains. The official quotation for exchange on Buenos Aires ranged between 32.85 and 33.37 during January. The free market rate was between 27@27.80. The official rate on Rio de Janeiro was 8.25@8.44. The unofficial or free market in milreis was 5.55@5.85.

Exchange on the Far Eastern countries was generally firmer in January owing to the firmness in sterling exchange, to which practically all the Far Eastern currencies are now allied. During the greater part of the month it was reported in New York foreign exchange circles that there was an exceptional demand for Indian rupees and Japanese yen. In explanation, it was stated that importers of goods from these countries were anticipating their requirements for some time ahead. This forward demand was due to fears of dollar devaluation and to the expectation of considerable inflation here. Exchange on these countries

was acquired before orders for goods were placed, as importers wished to make certain of the cost price of goods. The London price for silver on Jan. 31 was 19 11/16 pence against 22% pence on Jan. 2. Shanghai dollars were 29.73@30 3/16 on Jan. 31 against 29.53@30.00 on Jan. 2. The Hong Kong dollar was 32.53@33 1/16 on Jan. 31 against 31.17@32 5/16 on Jan. 2. Yen checks sold at 29.19@29.25 on Jan. 31 against 28.77@28.82 on Jan. 2.

Table titled 'RATES OF EXCHANGE ON LONDON IN POUNDS STERLING'. It contains columns for Bankers' Bills (Sight, Cable Transfers), Commercial Bills (60 Days, 90 Days), and Documents for Payment (60 Days, 90 Days). Rows list various currencies and locations like Amsterdam, Antwerp, Barcelona, etc.

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTERS

Large table showing daily exchange rates for various continental centers including Paris, Swiss Francs, Holland Guilders, Belgium, Italy, Greece, Denmark, Sweden, Norway, Berlin, Vienna, and Spanish Peseta. It includes columns for Bankers' Checks and Cables, and specific dates for January.



DAILY RATES OF EXCHANGE ON OTHER CENTERS

January	Canada	Czecho-	Bucharest	Polish	Hungary	Serbia	Bul-	Finnish	Argentina		Brazil	
	Dollar	slovakia	Let	Zloty	Pengo	Dinar	garia	Markka	Peso		Mitreis	
	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Checks	Checks	Cables	Checks	Cables
1												
2	$\frac{1}{2}\%$ disc	4.15 $\frac{1}{2}$ a.15 $\frac{1}{2}$	.78 $\frac{1}{2}$ a.80	18.92a18.95	29.63a29.75	2.30 a2.30 $\frac{1}{2}$	1.34	2.17 $\frac{1}{2}$ a2.18	32.83a32.85	32.86a32.87	8.20a8.41	8.25a8.42
3	$\frac{1}{16}\%$ disc	4.14 $\frac{1}{2}$	.78 $\frac{1}{2}$ a.80	18.87a18.88	29.61a29.70	2.29 a2.29 $\frac{1}{2}$	1.34	2.17 $\frac{1}{2}$ a2.18	32.83a32.86	32.86a32.87	8.20a8.38	8.25a8.39
4	$\frac{1}{8}\%$ disc	4.14 a4.14 $\frac{1}{2}$	.78 $\frac{1}{2}$ a.80	18.85a18.88	29.61a29.70	2.28 $\frac{1}{2}$ a2.29 $\frac{1}{2}$	1.34	2.17 $\frac{1}{2}$ a2.18	32.83a32.84	32.85a32.87	8.20a8.38	8.25a8.39
5												
6	$\frac{1}{4}\%$ disc	4.14 a4.14 $\frac{1}{2}$	.78 $\frac{1}{2}$ a.80	18.84a18.86	29.61a29.70	2.29 a2.29 $\frac{1}{2}$	1.34	2.17 $\frac{1}{2}$ a2.18	32.83a32.85	32.86a32.87	8.20a8.38	8.25a8.39
7	$\frac{1}{16}\%$ disc	4.14 a4.14 $\frac{1}{2}$	.78 $\frac{1}{2}$ a.80	18.84a18.86	29.61a29.70	2.29 $\frac{1}{2}$ a2.29 $\frac{1}{2}$	1.34	2.17 $\frac{1}{2}$ a2.18	32.83a32.86	32.86a32.87	8.20a8.38	8.25a8.39
8	$\frac{1}{32}\%$ disc	4.13 $\frac{1}{2}$ a4.14	.78 $\frac{1}{2}$ a.80	18.84a18.87	29.61a29.70	2.28 $\frac{1}{2}$ a2.29 $\frac{1}{2}$	1.34	2.18 a2.18 $\frac{1}{2}$	32.83a32.88	32.87a32.89	8.20a8.38	8.25a8.39
9	$\frac{1}{64}\%$ disc	4.15 $\frac{1}{2}$ a4.16	.78 $\frac{1}{2}$ a.80	18.80a18.88	29.65a29.85	2.29 $\frac{1}{2}$ a2.30 $\frac{1}{2}$	1.35	2.18 $\frac{1}{2}$ a2.19	32.95a32.99	32.99a33.00	8.20a8.38	8.25a8.39
10	$\frac{1}{128}\%$ disc	4.15 a4.16	.78 $\frac{1}{2}$ a.81	18.87a18.92	29.63a29.90	2.29 $\frac{1}{2}$ a2.30 $\frac{1}{2}$	1.35	2.18 a2.18 $\frac{1}{2}$	32.95a32.98	32.96a33.00	8.20a8.41	8.25a8.42
11	$\frac{1}{256}\%$ disc	4.16 $\frac{1}{2}$ a4.17 $\frac{1}{2}$	.79 $\frac{1}{2}$ a.81	18.94a19.07	29.68a29.95	2.30 a2.32	1.35	2.19 a2.20	33.05a33.11	33.06a33.12	8.20a8.41	8.25a8.42
12												
13	$\frac{1}{16}\%$ disc	4.16 a4.16 $\frac{1}{2}$	.80 a.81	18.95a18.96	29.67a29.80	2.30 $\frac{1}{2}$ a2.30 $\frac{1}{2}$	1.35	2.19 $\frac{1}{2}$ a2.20	33.12a33.14	33.13a33.15	8.20a8.41	8.25a8.42
14	$\frac{1}{32}\%$ disc	4.15 $\frac{1}{2}$ a4.16	.79 a.80	18.92a18.97	29.69a29.80	2.29 $\frac{1}{2}$ a2.30 $\frac{1}{2}$	1.35	2.18 $\frac{1}{2}$ a2.19	33.05a33.07	33.06a33.08	8.20a8.41	8.25a8.42
15	$\frac{1}{64}\%$ disc	4.16 a4.16 $\frac{1}{2}$	.78 $\frac{1}{2}$ a.80	18.93a18.98	29.61a29.80	2.29 $\frac{1}{2}$ a2.30 $\frac{1}{2}$	1.34	2.18 $\frac{1}{2}$ a2.19	33.05a33.08	33.06a33.09	8.20a8.41	8.25a8.42
16	$\frac{1}{128}\%$ disc	4.15 $\frac{1}{2}$ a4.16	.78 $\frac{1}{2}$ a.80	18.93a18.97	29.64a29.80	2.29 $\frac{1}{2}$ a2.30 $\frac{1}{2}$	1.34	2.18 $\frac{1}{2}$ a2.19	33.05a33.08	33.06a33.07	8.20a8.41	8.25a8.42
17	$\frac{1}{256}\%$ disc	4.15 $\frac{1}{2}$ a4.15 $\frac{1}{2}$	.78 $\frac{1}{2}$ a.80	18.92a18.94	29.64a29.85	2.29 $\frac{1}{2}$ a2.30 $\frac{1}{2}$	1.34	2.18 $\frac{1}{2}$ a2.19	33.05a33.06	33.06a33.07	8.20a8.41	8.25a8.42
18	$\frac{1}{512}\%$ disc	4.15	.78 $\frac{1}{2}$ a.80	18.91a18.92	29.61a29.75	2.29 $\frac{1}{2}$ a2.30 $\frac{1}{2}$	1.34	2.18 a2.19	33.00a33.02	33.01a33.03	8.20a8.39	8.25a8.40
19												
20	$\frac{1}{16}\%$ disc	4.14 $\frac{1}{2}$ a4.14 $\frac{1}{2}$	.78 $\frac{1}{2}$ a.80	18.88a18.89	29.66a29.75	2.29 $\frac{1}{2}$ a2.29 $\frac{1}{2}$	1.34	2.18 a2.19	32.99a33.00	33.00a33.01	8.20a8.40	8.25a8.41
21	$\frac{1}{32}\%$ disc	4.14 $\frac{1}{2}$ a4.15	.78 $\frac{1}{2}$ a.79	18.88a18.89	29.61a29.70	2.29 a2.30	1.33	2.18 a2.19	32.99	33.00	8.20a8.40	8.25a8.41
22	$\frac{1}{64}\%$ disc	4.15 a4.16	.78 a.79	18.87a18.89	29.60a29.70	2.29 $\frac{1}{2}$ a2.30	1.33	2.18 $\frac{1}{2}$ a2.19	33.00a33.01	33.01a33.02	8.20a8.41	8.25a8.42
23	Par at $\frac{1}{32}\%$ prem	4.15 $\frac{1}{2}$ a4.17	.78 $\frac{1}{2}$ a.80	18.90a18.95	29.65a29.85	2.30 a2.32	1.34	2.19 a2.21	33.12a33.21	33.13a33.25	8.20a8.41	8.25a8.42
24	$\frac{1}{16}\%$ prem	4.18 a4.20	.79 $\frac{1}{2}$ a.80	18.97a19.07	29.79a30.00	2.31 $\frac{1}{2}$ a2.32	1.38	2.20 $\frac{1}{2}$ a2.22	33.20a33.21	33.22a33.25	8.20a8.43	8.25a8.44
25	$\frac{1}{32}\%$ prem	4.18 $\frac{1}{2}$ a4.19 $\frac{1}{2}$	.79 $\frac{1}{2}$ a.80	19.04a19.08	29.81a30.00	2.31 $\frac{1}{2}$ a2.32	1.36	2.21 a2.22	33.33a33.36	33.34a33.37	8.20a8.43	8.25a8.44
26												
27	$\frac{1}{64}\%$ prem	4.18 $\frac{1}{2}$ a4.19 $\frac{1}{2}$	.79 $\frac{1}{2}$ a.80	19.05a19.12	29.81a30.00	2.31 $\frac{1}{2}$ a2.32	1.35	2.20 $\frac{1}{2}$ a2.22	33.20a33.32	33.25a33.33	8.20a8.43	8.25a8.44
28	$\frac{1}{128}\%$ prem	4.18 a4.18 $\frac{1}{2}$	.78 $\frac{1}{2}$ a.80	19.04a19.05	29.78a29.85	2.31 a2.32	1.35	2.20 $\frac{1}{2}$ a2.22	33.20a33.30	33.25a33.31	8.20a8.43	8.25a8.44
29	Par at $\frac{1}{64}\%$ prem	4.17 $\frac{1}{2}$ a4.19	.78 $\frac{1}{2}$ a.80	19.00a19.08	29.74a29.90	2.30 $\frac{1}{2}$ a2.32	1.36	2.20 $\frac{1}{2}$ a2.22	33.20a33.24	33.24a33.25	8.32a8.43	8.37a8.44
30	$\frac{1}{256}\%$ prem	4.18 $\frac{1}{2}$ a4.20	.78 $\frac{1}{2}$ a.80	19.03a19.11	29.78a29.95	2.31 a2.32	1.35	2.20 $\frac{1}{2}$ a2.22	33.32a33.34	33.34a33.35	8.32a8.43	8.37a8.44
31	$\frac{1}{512}\%$ prem	4.19 a4.20	.79 a.80	19.08a19.17	29.81a30.00	2.31 $\frac{1}{2}$ a2.33	1.36	2.21 a2.22	33.32a33.33	33.33a33.37	8.32a8.43	8.37a8.44

  

Jan.	Bolivia	Colombia	Ecuador	Uruguay	Venezuela	Chile	Peru	Portugal	Hong	Shang-	Yoko-	Manila	Singapore	Bombay	Java
	Bole-	Dollar	Sucre	Peso	Boitar	Peso	Sol	Escudo	Kong	hai	hama	Peso	Dollar	Rupee	Gullders
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks
1															
2	23.50	51.25a56.98	9.50	80.28a80.37	25.75	5.10a5.19	25.00a25.50	4.48a4.50	31.17a32 $\frac{1}{2}$	29.53a30.00	28.77a28.82	50.05a50 $\frac{1}{16}$	57.63a57.80	37.22a37.27	68.30
3	23.50	51.25a57.15	9.50	79.88a80.37	25.75	5.10a5.19	25.00a25.50	4.48a4.50	31.63a32 $\frac{1}{2}$	29.54a30.00	28.78a28.83	50.05a50 $\frac{1}{16}$	57.63a57.80	37.23a37.28	68.19
4	23.50	51.25a57.15	9.50	79.75a80.37	25.75	5.10a5.19	25.00a25.50	4.48a4.50	31.69a32 $\frac{1}{2}$	29.54a30.00	28.79a28.83	50.05a50 $\frac{1}{16}$	57.66a57.85	37.24a37.30	68.19
5															
6	23.50	51.25a57.15	9.50	79.75a80.37	25.75	5.10a5.19	25.00a25.50	4.48a4.50	31.63a32 $\frac{1}{2}$	29.53a30.00	28.78a28.88	50.05a50 $\frac{1}{16}$	57.66a57.85	37.22a37.30	68.23
7	23.50	51.25a57.15	9.50	79.75a80.37	25.75	5.10a5.19	25.00a25.50	4.48a4.50	31.81a32 $\frac{1}{2}$	29.54a30.00	28.80a28.88	50.05a50 $\frac{1}{16}$	57.66a57.90	37.26a37.32	68.20
8	23.50	51.50a57.31	9.50	79.75a80.37	25.75	5.10a5.19	25.00a25.50	4.48 $\frac{1}{2}$ a.50 $\frac{1}{2}$	31.94a32 $\frac{1}{2}$	29.56a30 $\frac{1}{16}$	28.85a28.92	50.05a50 $\frac{1}{16}$	57.69a57.90	37.28a37.35	68.23
9	23.50	51.75a57.31	9.50	79.88a80.50	25.75	5.10a5.19	25.00a25.25	4.49a4.52	32.11a32 $\frac{1}{2}$	29.69a30 $\frac{1}{16}$	28.95a29.05	50.05a50 $\frac{1}{16}$	57.88a58.15	37.39a37.47	68.42
10	24.00	51.75a57.47	9.50	79.88a80.50	25.75	5.10a5.19	25.00a25.25	4.51a4.52	32.16a32 $\frac{1}{2}$	29.73a30 $\frac{1}{16}$	28.98a32 $\frac{1}{2}$	50.05a50 $\frac{1}{16}$	57.88a58.05	37.36a37.49	68.55
11	24.00	52.00a57.31	9.50	79.94a80.50	25.75	5.10a5.19	25.00a25.25	4.50a4.53	32.25a32 $\frac{1}{2}$	29.73a30 $\frac{1}{16}$	29.04a29.16	50.05a50 $\frac{1}{16}$	58.06a58.20	37.46a37.68	68.79
12															
13	24.00	51.75a57.31	9.50	80.00a80.62	25.75	5.10a5.19	25.00a25.25	4.53a4.54	32.33a32 $\frac{1}{2}$	29.73a30 $\frac{1}{16}$	29.08	50.05a50 $\frac{1}{16}$	58.13a58.30	37.47a37.56	68.58
14	24.00	51.75a57.31	9.50	80.27a80.37	25.75	5.10a5.19	25.00	4.50 $\frac{1}{2}$ a.52	32.30a32 $\frac{1}{2}$	29.73a30 $\frac{1}{16}$	29.02a29.07	50.05a50 $\frac{1}{16}$	58.06a58.25	37.45a37.52	68.60
15	24.00	51.50a57.15	9.50	79.88a80.62	25.75	5.10a5.19	25.00	4.51 a4.53	32.42a32 $\frac{1}{2}$	29.73a30 $\frac{1}{16}$	29.05a29.12	50.05a50 $\frac{1}{16}$	58.13a58.25	37.50a37.59	68.65
16	24.00	51.75a57.15	9.50	79.88a80.62	25.75	5.10a5.19	25.00	4.51a4.53	32.38a32 $\frac{1}{2}$	29.73a30 $\frac{1}{16}$	29.03a29.08	50.05a50 $\frac{1}{16}$	58.06a58.25	37.46a37.50	68.61
17	24.00	51.75a57.23	9.50	79.88a80.50	25.75	5.10a5.19	25.00	4.51a4.53	32.03a32 $\frac{1}{2}$	29.60a30 $\frac{1}{16}$	28.98a29.01	50.05a50 $\frac{1}{16}$	58.03a58.15	37.43a37.50	68.44
18	24.00	51.75a57.31	9.50	79.75a80.37	25.75	5.10a5.19	25.00a25.25	4.50a4.52	32.06a32 $\frac{1}{2}$	29.61a30 $\frac{1}{16}$	28.97a29.00	50.05a50 $\frac{1}{16}$	58.00a58.15	37.43a37.49	68.40
19															
20	24.00	51.75a57.23	9.50	79.75a80.37	28.75	5.10a5.19	25.00a25.25	4.50 a4.51	32.16a32 $\frac{1}{2}$	29.60a30 $\frac{1}{16}$	28.94a28.98	50.05a50 $\frac{1}{16}$	57.91a58.05	37.36a37.44	68.32
21	24.00	51.75a57.23	9.50	79.75a80.37	28.75	5.10a5.19	25.00a25.50	4.50 $\frac{1}{2}$ a.51	32.20a32 $\frac{1}{2}$	29.61a30 $\frac{1}{16}$	28.91a28.95	50.05a50 $\frac{1}{16}$	57.88a58.10	37.37a37.45	68.32
22	24.00	51.75a57.47	9.50	79.75a80.37	28.75	5.10a5.19	25.00a25.								



# New York Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF BOND PRICES DURING JANUARY 1936

	<i>Bond Sales</i>	1936	1935	<i>Stock Sales</i>	1936	1935
January	-----	\$476,137,000	\$330,546,000	January	-----	67,201,745
Jan. 1 to Dec. 30	-----	3,339,458,000	3,726,231,700	Jan. 1 to Dec. 31	-----	381,635,752
		1935	1934		1935	1934
		3,339,458,000	3,726,231,700		381,635,752	323,836,634

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

The tables on pages 21 to 43 furnish a complete record of the transactions on the New York Stock Exchange during January 1936 and the range for year 1935. They need no extended introduction, as they are self-explanatory. The table embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

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

SALES IN \$1,000 UNITS		BONDS		Interest Period	Low from July 1 '33 to Jan. 31 1936	PRICES IN JANUARY						RANGE FOR YEAR 1935					
Dec. 1935	Jan. 1936	N. Y. STOCK EXCHANGE				Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest	
						Bid	Ask	Bid	Ask	Sales Prices		Sales Prices		Sales Prices	Sales Prices		
<b>U S GOVERNMENT BONDS</b>																	
391	580	Treasury 4½s	Oct 15 1947-1952	A O	115.7	Sale	115.10	Sale	115.3	Jan. 27	115.18	Jan. 14	113.6	Jan. 2	117.7	July 9	
1	1	Registered		A O									113.24	Sept. 24	117.2	July 16	
431	1,023	Treasury 3½s	Oct 15 1943-1945	A O	105.25	Sale	106.5	Sale	105.25	Jan. 2	106.17	Jan. 17	102.23	Jan. 2	106.28	July 28	
1	3	Registered		J D					105.28	Jan. 3	106.6	Jan. 30	103.24	Jan. 19	106.23	July 18	
503	1,009	Treasury 4s	Dec 15 1944-1954	J D	111	Sale	111.6	Sale	111	Jan. 2	111.16	Jan. 17	108.24	Jan. 5	112.8	July 18	
6	6	Registered		J D					111	Jan. 24	111	Jan. 24	108.24	Jan. 7	112	July 10	
305	1,018	Treasury 3½s	Mar 15 1946-1956	M S	109.4	Sale	109.3	109.11	109	Jan. 27	109.23	Jan. 17	107	Jan. 2	110.25	July 22	
1	1	Registered		M S									108	Oct. 7	110	Apr. 24	
433	913	Treasury 3½s	June 15 1943-1947	J D	106.17	Sale	106.24	Sale	106.17	Jan. 2	107.6	Jan. 18	103.28	Jan. 2	107.29	July 22	
1	1	Registered		J D					106.17	Jan. 4	106.17	Jan. 4	105.6	Sept. 18	107.15	June 25	
777	759	Treasury 3s	Sept 15 1951-1955	M S	103	Sale	102.27	Sale	102.20	Jan. 27	103.14	Jan. 18	100.20	Jan. 7	104.10	May 1	
3	10	Registered		M S					103.5	Jan. 21	103.5	Jan. 21	102.11	Dec. 19	104	July 30	
1,137	2,955	Treasury 3s	June 15 1946-1948	J D	103.1	Sale	103.9	Sale	102.31	Jan. 4	103.16	Jan. 18	100.20	Jan. 7	104.10	May 1	
84	414	Treasury 3½	June 15 1940-43	J D	107.28	Sale	107.25	Sale	107.22	Jan. 27	108.2	Jan. 8	101.14	Sept. 27	103.29	July 20	
1	1	Registered		J D					107.30	Jan. 17	107.30	Jan. 17	104.15	Jan. 2	108.23	July 18	
944	684	Treasury 3½s	Mar 15 1941-1943	M S	108	Sale	108.2	108.8	108	Jan. 2	108.15	Jan. 20	100.14	Jan. 2	108.28	July 19	
497	1,163	Treasury 3½s	June 15 1946-1949	J D	104.1	Sale	104	Sale	103.24	Jan. 27	104.14	Jan. 17	107.4	Oct. 19	108.18	June 27	
2	1	Registered		J D					104	Jan. 21	104	Jan. 21	101.26	Jan. 2	105.11	May 1	
1,245	1,139	Treasury 3½s	Dec 15 1949-1952	J D	104	Sale	103.30	Sale	103.19	Jan. 27	104.10	Jan. 17	101.15	Jan. 7	105.9	July 20	
530	1,384	Treasury 3½s	Aug 1 1941	F A	108.18	Sale	108.10	Sale	108.5	Jan. 27	108.28	Jan. 27	103.2	Oct. 14	103.17	Jan. 22	
15	15	Registered		F A					108.34	Jan. 7	108.24	Jan. 7	104.18	Jan. 7	108.28	July 19	
405	1,766	Treasury 3½s	Apr 15 1944-1946	M S	105.16	Sale	105.25	Sale	105.12	Jan. 27	106.7	Jan. 18	100.6	Mar. 18	107.21	June 3	
10	10	Registered		M S									102.24	Jan. 2	106.19	July 19	
3,646	6,457	Treasury 2½s	Mar 15 1955-1960	M S	100.1	Sale	100.11	Sale	100	Jan. 2	100.22	Jan. 18	98.26	Sept. 23	106.11	July 5	
4	4	Registered		M S					99.31	Jan. 8	100.10	Jan. 15	98.26	Oct. 8	101.28	July 8	
3,899	4,409	Treasury 2½s	Sept 15 1945-1947	M S	100.31	Sale	101.10	Sale	100.31	Jan. 2	101.19	Jan. 18	99.9	Aug. 27	101.12	May 14	
1	1	Registered		M S					101.7	Jan. 11	101.7	Jan. 11	98.26	Sept. 17	101.5	Nov 6	
299	334	Federal Farm Mortgage Corp—											100.27	Nov. 20	100.27	Nov. 20	
353	937	3½s	Mar 15 1944-1964	M S	102.22	Sale	102.25	102.30	102.20	Jan. 27	103.2	Jan. 20	101.14	Jan. 4	104.5	July 18	
399	468	Registered		M N									102.14	Feb. 1	102.14	Feb. 1	
1	2	3s	May 15 1944-1949	M N	101.7	Sale	101.8	Sale	100.26	Jan. 27	101.20	Jan. 17	99.16	Jan. 7	102.20	July 28	
200	514	Registered		J J					101.12	Jan. 20	101.12	Jan. 20	99.20	Jan. 3	102.5	June 17	
1,412	1,810	3s	Jan 15 1942-1947	J J	101.19	101.26	102	Sale	101.20	Jan. 27	102.4	Jan. 9	100	Sept. 17	102.24	July 19	
2,566	3,015	2½s	Mar 1 1942-1947	M S	100.17	Sale	100.18	Sale	100.15	Jan. 24	100.22	Jan. 6	100.22	Oct. 10	101.6	Dec. 15	
7	7	Registered		M S									98.24	Sept. 23	101.20	July 19	
178	109	Home Owners Mtge Corp—															
144	129	3s Series A	May 1 1944-1952	M N	101	Sale	101	Sale	100.17	Jan. 27	101.13	Jan. 18	99.16	Sept. 20	102.16	July 18	
207	167	Registered		M N					101.5	Jan. 11	101.5	Jan. 11	100.16	Feb. 6	101.26	June 4	
198	189	2½s Series B	Aug 1 1939-1949	F A	99.21	Sale	99.23	Sale	99.16	Jan. 27	100.4	Jan. 18	98.20	Jan. 7	101.6	July 18	
147	104	Registered		F A									98.26	Sept. 28	100.31	July 16	
227	164	2½s series G	1942-1944	J J					99.22	Sale	99.17	Jan. 27	99.26	Jan. 31			
135	188	<b>STATE AND CITY SECURITIES</b>															
65	86	(See Note below)															
178	109	<b>FOREIGN GOV. &amp; MUNICIPAL'S</b>															
		Agricultural Mtge Bank (Colombia)—															
12	26	*S f 6s Feb 1935 coupon on	1947	F A	14½	16½	19	20½	21	17½	Jan. 6	21	Jan. 22	14½	Nov. 15	33½	Jan. 7
11	18	*S f 6s Apr 15 1935 coupon on	1948	A O	15½	18½	19	20½	22½	18½	Jan. 10	21½	Jan. 22	16	Nov. 18	32	Jan. 11
38	74	*Kerashus (Dept) extl 5s	1963	M N	64	98	Sale	99½	Sale	98	Jan. 2	99½	Jan. 31	90½	Mar. 29	97½	Nov. 25
59	133	*Antioquia (Dept) Col 7s A	1945	J J	6½	7½	Sale	10	Sale	7½	Jan. 2	10½	Jan. 13	6½	Nov. 7	11½	Jan. 2
43	110	*External s f 7s ser B	1945	J J	6½	7½	8½	10	Sale	8	Jan. 4	10	Jan. 23	6½	Nov. 2	11½	Jan. 4
33	67	*External s f 7s ser C	1945	J J	6½	7½	8½	10	Sale	8½	Jan. 7	10½	Jan. 11	6½	Nov. 8	9½	July 2
67	135	*External s f 7s ser D	1945	J J	6½	7½	Sale	9½	Sale	7½	Jan. 2	10	Jan. 11	6½	Nov. 14	10½	Jan. 7
75	56	*7s 1st series	1957	A O	6½	7½	8½	10	Sale	7½	Jan. 3	10	Jan. 25	6½	Dec. 5	10½	Jan. 2
16	39	*7s 2d series	1957	A O	6½	7½	8½	9½	9½	8½	Jan. 7	10	Jan. 25	6½	Nov. 12	10	Jan. 10
32	41	*7s 3d series	1957	A O	6½	7½	10	9½	9½	8½	Jan. 9	10	Jan. 27	6½	Nov. 8	9½	Jan. 10
38	55	Antwerp (City) extl loan 5s	1958	A O	74½	98	100½	99	97½	Jan. 16	101½	Jan. 4	88	Mar. 30	126	Jan. 6	
94	75	Argentine Govt public works ss	1960	A O	44	98½	Sale	97½	Sale	97½	Jan. 28	99	Jan. 11	90½	Feb. 7	99½	July 11
		Argentine Nation (Govt of)—															
193	175	Sinking fund 6s of June 1925	1959	J D	44	98½	Sale	98½	Sale	98	Jan. 2	99	Jan. 10	90	Feb. 7	99½	Dec. 9
144	129	Extl s f 6s of Oct 1925	1959	A O	44½	98½	Sale	98	Sale	98	Jan. 3	99	Jan. 10	90	Feb. 7	98½	July 12
207	167	Sinking fund gold 6s ser A	1957	M S	44	98½	Sale	98	Sale	98	Jan. 21	99½	Jan. 13	90½	Feb. 7	98½	July 11
198	189	External int f 6s ser B	1958	J D	44½	98½	Sale	98	98½	Jan. 27	98½	Jan. 16	90½	Feb. 13	98½	Dec. 10	
147	104	Extl s f 6s of May 1926	1960	M N	44½	98½	98½	98	98½	Jan. 31	98½	Jan. 10	90	Feb. 7	98½	Dec. 18	
227	164	External s f 6s (State Ry)	1960	M S	44½	98½	Sale	98½	Sale	97½	Jan. 27	98½	Jan. 14	90	Feb. 7	98½	Nov. 12
135	188	Extl s f 6s (Sanitary Works)	1961	F A	44½	98½	Sale	98	Sale	98	Jan. 25	99	Jan. 9	90	Feb. 7	98½	July 12
65	86	Public Works ext s f 6s	May 1961	M N	45	98½	98½	98½	Sale								



SALES IN \$1,000 UNITS		BONDS		PRICES IN JANUARY										RANGE FOR YEAR 1935				
Dec. 1934	Jan. 1935	N. Y. STOCK EXCHANGE		Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest				
				Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices				
		Foreign Government (Continued)																
347	515	Australia 5s of 1925	July 15 1955	J	J	77 3/4	104 3/4	Sale	105 1/4	105 3/4	104 3/4	Jan. 2	105 1/4	Jan. 9	98	Mar. 30	106 1/4	Nov. 21
144	187	External loan 5s of 1927	1957	M	S	78	104 1/4	Sale	105 1/4	105 3/4	104 1/4	Jan. 2	106	Jan. 9	98	Mar. 30	106 1/4	Nov. 20
404	803	External 4 1/4 of 1928	1956	M	N	73 1/4	99	Sale	99 1/4	99 1/4	98 1/4	Jan. 3	99 1/4	Jan. 14	92 1/4	Mar. 6	99 1/4	Nov. 20
52	63	Austrian Govt 5 7/8	1957	J	J	42 1/4	92 1/4	93 1/4	94 1/4	94 1/4	92 1/4	Jan. 7	94 1/4	Jan. 22	81	Mar. 29	98 1/4	July 22
64	18	Bavaria (Free State) extl 6 1/4	1945	F	A	26 1/4	31 1/4	50	31 1/4	31 1/4	31 1/4	Jan. 4	32	Jan. 9	29	Aug. 1	37	Feb. 8
58	38	Belgium 25 year external 6 1/4	1949	M	S	88 1/4	109 1/4	Sale	106	107	107 1/4	Jan. 15	110	Jan. 2	93 1/4	Mar. 20	110 1/4	Nov. 21
112	119	External 5 1/2	1955	J	J	86 1/4	108 1/4	Sale	106 1/4	106 1/4	105 1/4	Jan. 29	108 1/4	Jan. 2	103 1/4	Mar. 20	109 1/4	Dec. 20
98	67	External 5 1/2	1955	J	D	92 1/4	118	Sale	113 1/4	117	116	Jan. 34	118 1/4	Jan. 4	104 1/4	Mar. 20	109 1/4	Dec. 19
102	112	Stabilization loan 7 1/2	1956	M	N	91	108 1/4	Sale	107 1/4	107 1/4	107 1/4	Jan. 10	100 1/4	Jan. 9	93	Jan. 31	102	Nov. 19
15	13	Bergen (Norway) extl 5 1/2	1956	M	S	22 1/4	28 1/4	30	28 1/4	28 1/4	28 1/4	Jan. 3	28 1/4	Jan. 18	25 1/4	May 18	38	Feb. 17
40	36	Berlin (Germany) 5 1/2	1954	A	O	20 1/4	27 1/4	Sale	27 1/4	29 1/4	27 1/4	Jan. 3	27 1/4	Jan. 28	21 1/4	Aug. 5	38 1/4	Feb. 9
228	52	External sinking fund 6 1/2	1958	J	D	9 1/4	13	Sale	20	20	13	Jan. 2	21 1/4	Jan. 28	9 1/4	Nov. 2	18	Jan. 2
12	85	Bogota (City) extl 8 1/2	1947	M	N	5 1/4	8 1/4	Sale	13 1/4	13 1/4	8 1/4	Jan. 2	16 1/4	Jan. 16	5 1/4	Mar. 2	9 1/4	June 28
533	2,099	Bolivia (Republic of) 5 1/2	1947	M	N	4	7 1/4	Sale	8 1/4	8 1/4	7 1/4	Jan. 2	9 1/4	Jan. 16	4	Mar. 20	8	June 28
252	481	External sec gold 7 1/2	1958	J	J	4	7 1/4	Sale	8 1/4	8 1/4	7 1/4	Jan. 2	9 1/4	Jan. 16	4	Mar. 12	8 1/4	June 29
532	680	Extl sink fund 7 1/2	1949	M	S	4	7 1/4	Sale	8 1/4	8 1/4	7 1/4	Jan. 7	9 1/4	Jan. 16	4	Mar. 12	8 1/4	June 29
167	253	Brazil (U S of) external 8 1/2	1941	J	D	21 1/4	27 1/4	27 1/4	34 1/4	34 1/4	27 1/4	Jan. 3	35 1/4	Jan. 27	23	Aug. 20	39 1/4	Jan. 2
272	613	Extl 4 1/2 of 1926	1957	A	O	18	22 1/4	Sale	28 1/4	28 1/4	22 1/4	Jan. 3	30	Jan. 28	18	Aug. 7	31 1/4	Jan. 2
151	537	Extl 5 1/2 of 1927	1957	A	O	17 1/4	22 1/4	Sale	28 1/4	28 1/4	21 1/4	Jan. 2	29 1/4	Jan. 28	17 1/4	Aug. 6	31 1/4	Jan. 2
120	250	Cent Ry 30-year 4 7/8	1952	J	D	18 1/4	21 1/4	Sale	29 1/4	29 1/4	21 1/4	Jan. 2	30 1/4	Jan. 28	18 1/4	Aug. 9	31 1/4	Jan. 2
71	49	Bremen external 4 7/8	1935	M	S	29	32 1/4	34	31 1/4	31 1/4	31 1/4	Jan. 15	32 1/4	Jan. 2	31	Nov. 21	41 1/4	Feb. 15
33	196	Brisbane (City) 5 1/2	1957	M	S	68	95	Sale	97	97	95	Jan. 2	97 1/4	Jan. 24	87 1/4	Apr. 1	97 1/4	Jan. 21
125	112	Sinking fund gold 5 1/2	1958	F	A	68 1/4	95	Sale	97	97	95	Jan. 2	97 1/4	Jan. 31	85 1/4	Mar. 30	97 1/4	Jan. 18
17	27	20-year 5 1/2	1950	J	D	75	103 1/4	107	101 1/4	102 1/4	102	Jan. 14	104	Jan. 3	97	Mar. 21	103	Dec. 5
		Budapest (City of)—																
		*6s June 1 1935 coupon on	1962	J	D	20 1/4	35 1/4	37 1/4	34 1/4	34 1/4	34 1/4	Jan. 31	38 1/4	Jan. 17	32 1/4	Apr. 9	39 1/4	Jan. 16
31	77	Buenos Aires (City) 6 1/2	1955	J	J	40 1/4	98	Sale	95 1/4	95 1/4	95	Jan. 24	98	Jan. 2	84	Feb. 4	99	Dec. 17
74	2	External 5 1/2	1960	A	O	38	93	Sale	92 1/4	92 1/4	93	Jan. 21	93	Jan. 21	82	Apr. 1	95	Sept. 16
39	25	External 5 1/2	1960	A	O	36 1/4	91 1/4	92 1/4	95	92 1/4	93 1/4	Jan. 8	93 1/4	Jan. 29	82	Apr. 8	92 1/4	Dec. 9
10	484	Buenos Aires (Prov) extl 6 1/2	1961	M	S	29 1/4	65	70	71	78	70	Jan. 3	75	Jan. 17	66 1/4	Mar. 28	77 1/4	Dec. 5
10	776	*Stamped	1961	M	S	25 1/4	55	Sale	58 1/4	58 1/4	55	Jan. 2	60 1/4	Jan. 22	51 1/4	Mar. 25	65	May 20
231	316	*External 5 1/2	1961	F	A	27 1/4	67	Sale	72	72	71	Jan. 9	74	Jan. 30	67	Apr. 9	78	June 24
		*Stamped	1961	F	A	25 1/4	55 1/4	Sale	60	60	55 1/4	Jan. 2	61 1/4	Jan. 17	52	Mar. 22	65 1/4	May 20
		Bulgaria (Kingdom of)—																
68	120	*5 7/8 July coupon off	1967	J	J	12	13	Sale	14	15 1/4	13	Jan. 2	15 1/4	Jan. 22	12	Oct. 2	18 1/4	Mar. 6
28	52	*5 7/8 May coupon off	1968	M	N	12	13 1/4	17 1/4	15 1/4	15 1/4	13	Jan. 14	15 1/4	Jan. 22	12	Oct. 15	19	Jan. 25
		Canada (Dom) Gold 4s																
84	64	30-year gold 5 1/2	1952	M	N	86 1/4	106 1/4	Sale	107 1/4	107 1/4	105 1/4	Jan. 10	108	Jan. 31	101	Sept. 20	108 1/4	May 25
265	352	10-year 2 1/2	1954	J	A	99 1/4	112 1/4	Sale	114	114	100 1/4	Jan. 7	114	Jan. 17	100 1/4	Sept. 20	103 1/4	May 25
283	280	*Caribbean (Rep of) 5 1/2	1946	A	O	98 1/4	100 1/4	Sale	99 1/4	99 1/4	96 1/4	Jan. 2	98	Jan. 31	96 1/4	Sept. 23	96 1/4	Dec. 26
48	28	*Caribbean (Rep of) 5 1/2	1946	A	O	98 1/4	100 1/4	Sale	99 1/4	99 1/4	96 1/4	Jan. 2	98	Jan. 31	96 1/4	Sept. 23	96 1/4	Dec. 26
20	141	*Caucasus (Rep of) 5 1/2	1946	A	O	42 1/4	35	43 1/4	35 1/4	53	45	Jan. 27	45	Jan. 27	42 1/4	Sept. 24	62 1/4	Jan. 26
1	53	*Caucasus (Rep of) 5 1/2	1946	A	O	29 1/4	36 1/4	37 1/4	35 1/4	37 1/4	35 1/4	Jan. 24	37 1/4	Jan. 2	34	July 29	58 1/4	Jan. 14
72	32	*Cent Agric Bank (Ger) 7 1/2	1950	M	N	26 1/4	33 1/4	36	35 1/4	36	33 1/4	Jan. 3	35 1/4	Jan. 31	26 1/4	July 27	47	Jan. 16
67	36	*Farm loan 5 1/2	1960	A	O	26 1/4	33 1/4	36	35 1/4	36	33 1/4	Jan. 3	35 1/4	Jan. 31	26 1/4	July 27	46 1/4	Jan. 14
112	59	*Farm loan 6 1/2	1938	A	O	27 1/4	36 1/4	36 1/4	36 1/4	36 1/4	34	Jan. 22	37	Jan. 10	35	Mar. 22	55 1/4	Jan. 26
50	242	*Chile Republic extl 5 1/2	1961	M	N	5	15	Sale	14 1/4	14 1/4	14	Jan. 14	15 1/4	Jan. 9	12	Mar. 27	17	Feb. 23
332	871	*External sinking fund 6 1/2	1960	A	O	5	13 1/4	Sale	14	14	13 1/4	Jan. 2	15 1/4	Jan. 10	10 1/4	Apr. 4	15 1/4	Feb. 2
141	291	*External 5 1/2	1961	F	A	6 1/4	14 1/4	Sale	14	14	14	Jan. 2	15 1/4	Jan. 9	10 1/4	Apr. 4	15 1/4	Feb. 1
296	409	*Ry ref extl 1 1/2	1961	J	J	6 1/4	13 1/4	Sale	14	14	13 1/4	Jan. 2	15 1/4	Jan. 9	10 1/4	Apr. 4	15 1/4	Feb. 1
139	269	*Extl 5 1/2 int cts	1961	M	S	6 1/4	14	Sale	14	14	14	Jan. 2	15 1/4	Jan. 9	10 1/4	Apr. 5	15 1/4	Feb. 2
67	99	*Extl sinking fund 6 1/2	1962	M	S	6 1/4	13 1/4	Sale	14	14 1/4	13 1/4	Jan. 2	15 1/4	Jan. 9	10 1/4	Mar. 30	15 1/4	Feb. 1
287	305	*External sinking fund 6 1/2	1962	M	N	6	14	Sale	14	14	14	Jan. 2	15 1/4	Jan. 9	10 1/4	Mar. 30	15 1/4	Feb. 1
145	334	*Chile Mtge Bank of 5 1/2	1957	J	D	7 1/4	12 1/4	Sale	12 1/4	12 1/4	12 1/4	Jan. 16	13 1/4	Jan. 10	10 1/4	Apr. 2	14 1/4	Feb. 30
146	110	*Guar 5 1/2 gold 6 1/2	1961	A	O	7 1/4	12 1/4	Sale	12 1/4	12 1/4	12 1/4	Jan. 16	13 1/4	Jan. 10	10 1/4	Apr. 2	14 1/4	Feb. 30
150	105	*Guaranteed 5 1/2 gold 6 1/2	1961	A	O	7 1/4	12 1/4	Sale	12 1/4	12 1/4	12 1/4	Jan. 14	13 1/4	Jan. 10	10 1/4	Nov. 4	14 1/4	Feb. 1
164	188	*Guaranteed sinking fund 6 1/2	1962	M	N	5 1/4	11 1/4	Sale	11 1/4	11 1/4	11 1/4	Jan. 13	12 1/4	Jan. 13	9 1/4	Jan. 4	12 1/4	July 11
113	91	*Chilean Municipal Loan 7 1/2	1951	J	D	22	42	50	40	44	43	Jan. 16	45	Jan. 6	33 1/4	Jan. 6	47	Jan. 9
21	2	*Chinese Hukwang Ry 5 1/2	1950	M	N	22	27 1/4	Sale	27 1/4	28	27 1/4	Jan. 3	27 1/4	Jan. 24	26	July 30	36	Feb. 5
35	35	Colombia (Republic of)—																
360	428	*6s April 1 1935 coupon on	1961	A	O	18	20 1/4	Sale	24 1/4	24 1/4	20	Jan. 3	25 1/4	Jan. 23	18	Nov. 14	36 1/4	Jan. 2
256	306	*6s Jan 1 1935 coupon on	1961	J	J	17 1/4	20 1/4	Sale	24 1/4	24 1/4	20	Jan. 3	25 1					



SALES IN \$1,000 UNITS		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY								RANGE FOR YEAR 1935				
Dec. 1935	Jan. 1936			Jan. 2		Jan. 31		Lowest		Highest		Lowest	Highest			
				Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices			
		FOREIGN GOV'T (Continued)														
		Italian Cred Consortium 7 1/2 ser A 1937	M	68	83	86	85	92	83 1/2	Jan. 9	86	Jan. 6	68	Oct. 23	99	Feb. 4
		External ser C 7 1/2 series B 1947	M	44	56 1/2	Sale	53	54 1/2	53 1/2	Jan. 13	56 1/2	Jan. 22	44	Oct. 3	89	Jan. 16
		Italian Public Utility 5 1/4 7 1/2	J	40 1/2	51 1/2	54	52 1/2	54	51 1/2	Jan. 3	54 1/2	Jan. 21	40 1/2	Oct. 3	85	Feb. 7
		Japanese Gov extl 5 1/4 6 1/2	F	77	99 1/2	Sale	98 1/2	Sale	98	Jan. 27	100	Jan. 2	90	Jan. 28	100	May 27
		Extl sinking fund 5 1/4 1965	M	67 1/2	89 1/2	Sale	87 1/2	Sale	85 1/2	Jan. 22	89 1/2	Jan. 4	77 1/2	Jan. 30	89 1/2	July 8
		Yugoslavia (State Mtge Bank)—														
		*7 1/2 Unmatured coupons on 1957	A	23	25 1/2	26 1/2	27	Sale	25	Jan. 9	30 1/2	Jan. 20	25	Jan. 10	43	Feb. 15
		*Leipzig (City) external 5 1/4 7 1/2 1947	F	29 1/2	31	32 1/2	30 1/2	32 1/2	31	Jan. 17	31 1/2	Jan. 23	30 1/2	Nov. 26	44 1/2	Feb. 25
		Lower Austria (Province of)—														
		*7 1/2 Unmatured coupons on 1950	J	50	100 1/2	102	97	104 1/2	100 1/2	Jan. 6	101	Jan. 15	97	Jan. 17	106	Feb. 28
		*Medellin (Colombia) 6 1/2 1954	J	6 1/2	7 1/2	Sale	9 1/2	Sale	7 1/2	Jan. 2	10 1/2	Jan. 24	6 1/2	Oct. 3	10 1/2	Jan. 7
		*Mexican Irrig Assenting 5 1/4 4 1/2 1943	M	3	4	5	4	5	4	Jan. 18	7	Jan. 9	4	Oct. 1	8 1/2	Jan. 9
		*Mexico (U S) external 5 1/2 of 1899 1945	Q	4	4 1/2	5	4 1/2	5	4 1/2	Jan. 24	10 1/2	Jan. 24	4	Oct. 1	4	Oct. 1
		*Assenting 5 1/2 of 1899 1945	Q	4 1/2	5 1/2	6	5 1/2	6	5 1/2	Jan. 6	11	Jan. 13	6 1/2	Oct. 11	11 1/2	Apr. 25
		*Assenting 5 1/2 large 1945	Q	5 1/2	6 1/2	7	6 1/2	7	6 1/2	Jan. 3	10	Jan. 9	6 1/2	Oct. 11	11 1/2	Jan. 7
		*Assenting 5 1/2 small 1954	J	4 1/2	5 1/2	6	5 1/2	6	5 1/2	Jan. 16	5	Jan. 16	5 1/2	Apr. 15	5 1/2	Apr. 15
		*Assenting 4 1/2 of 1904 1954	J	3	4	5 1/2	5 1/2	6 1/2	5 1/2	Jan. 31	6 1/2	Jan. 11	4 1/2	Sept. 30	8	Jan. 8
		*Assenting 4 1/2 of 1910 large 1954	J	3 1/2	4 1/2	5 1/2	5	Sale	4 1/2	Jan. 31	6 1/2	Jan. 13	3 1/2	July 24	7	Apr. 25
		*Assenting 4 1/2 of 1910 small 1954	J	3 1/2	4 1/2	5 1/2	4 1/2	Sale	4 1/2	Jan. 20	5 1/2	Jan. 13	3 1/2	Oct. 19	7	Jan. 7
		*Treas 4 1/2 of '13 assent (large) 1933	J	5 1/2	6	9	6 1/2	7 1/2	6 1/2	Jan. 18	6 1/2	Jan. 18	5 1/2	Nov. 7	8 1/2	Sept. 11
		*Small 1955	J	4 1/2	5 1/2	6	5 1/2	6 1/2	5 1/2	Jan. 20	7 1/2	Jan. 11	4 1/2	Nov. 7	8 1/2	Jan. 22
		Milan City (Italy) ext loan 6 1/2 1952														
		Minas Geraes (State of, Brazil)—	A	39	53	Sale	53	Sale	52	Jan. 7	56 1/2	Jan. 23	39	Aug. 28	85 1/2	Feb. 8
		*6 1/2 September coupon off 1958	M	13	14 1/2	15 1/2	18 1/2	Sale	15 1/2	Jan. 4	19 1/2	Jan. 29	13	Sept. 19	19 1/2	Jan. 3
		*6 1/2 September coupon off 1959	M	13	14 1/2	Sale	18 1/2	Sale	14 1/2	Jan. 2	19 1/2	Jan. 28	13 1/2	Sept. 23	19 1/2	Feb. 8
		*Montevideo (City) 5 1/4 7 1/2 1952	J	27 1/2	46 1/2	48 1/2	52 1/2	Sale	47	Jan. 4	53	Jan. 30	31 1/2	June 20	46 1/2	Dec. 28
		*Ext 5 1/4 6 1/2 series A 1959	M	25	41 1/2	43 1/2	47 1/2	60	43	Jan. 6	47 1/2	Jan. 28	29	July 6	43 1/2	Dec. 31
		New South Wales ext 5 1/4 5 1/2 1957														
		External 5 1/4 5 1/2 1958	A	73 1/2	102	Sale	102	Sale	101 1/2	Jan. 27	103	Jan. 8	96 1/2	Mar. 28	105	Nov. 21
		External 5 1/4 5 1/2 1958	A	73 1/2	101 1/2	102 1/2	101	103	101 1/2	Jan. 29	103	Jan. 7	96 1/2	Mar. 28	105 1/2	Nov. 19
		Norway 20-year ext 5 1/4 Aug 15 1943	F	88	106 1/2	Sale	106 1/2	Sale	106 1/2	Jan. 22	107 1/2	Jan. 8	103 1/2	Mar. 18	108 1/2	Dec. 6
		20-year external 5 1/4 Aug 15 1944	F	87 1/2	106 1/2	107	107 1/2	Sale	106 1/2	Jan. 3	107 1/2	Jan. 22	103 1/2	Mar. 11	108 1/2	Dec. 7
		30-year external 5 1/4 Oct 1952	A	83 1/2	104 1/2	Sale	102 1/2	Sale	102	Jan. 25	105 1/2	Jan. 9	100 1/2	May 18	105 1/2	Dec. 2
		40-year ext 5 1/4 June 15 1945	J	78 1/2	103	Sale	102 1/2	Sale	102 1/2	Jan. 28	103 1/2	Jan. 9	99 1/2	Mar. 18	104 1/2	Dec. 4
		External 5 1/4 Mar 15 1943	M	76	102 1/2	Sale	103 1/2	Sale	102 1/2	Jan. 2	104 1/2	Jan. 30	98 1/2	Jan. 2	104 1/2	Dec. 12
		Municipal Bank ext 5 1/4 1970	J	80 1/2	102 1/2	102 1/2	102 1/2	Sale	102 1/2	Jan. 29	102 1/2	Jan. 15	98 1/2	Jan. 2	103	Dec. 13
		*Nuremberg (City) external 6 1/2 1952	F	22	26 1/2	Sale	27	Sale	26	Jan. 3	27	Jan. 31	22 1/2	June 24	35 1/2	Feb. 9
		Oriental Development 6 1/2 1953	M	64	84 1/2	Sale	84 1/2	Sale	82 1/2	Jan. 21	86 1/2	Jan. 29	77 1/2	Jan. 30	90	June 12
		External deb 5 1/4 1958	M	59	80	Sale	81 1/2	Sale	79 1/2	Jan. 22	82 1/2	Jan. 29	74 1/2	Jan. 17	85 1/2	June 6
		Oso (City) 30 year 5 1/4 1955	M	73	102 1/2	Sale	104	Sale	102	Jan. 6	104	Jan. 31	99	Jan. 3	103 1/2	Aug. 26
		Panama (Rep) external 5 1/4 1953														
		*Extl 5 1/4 ser A May 15 1963	M	89	106	Sale	104 1/2	105	104	Jan. 14	106	Jan. 2	102 1/2	Mar. 28	107 1/2	Feb. 26
		*Stamped (assented) 1959	M	24 1/2	65 1/2	67	77	Sale	67	Jan. 3	78 1/2	Jan. 20	40	Apr. 3	70	Nov. 30
		Pernambuco (State of) 7 1/2 September coupon off 1947	M	8 1/2	12 1/2	13 1/2	17 1/2	Sale	12 1/2	Jan. 3	17 1/2	Jan. 29	11 1/2	Aug. 13	15 1/2	Apr. 3
		*Peru (Rep) Sec 5 1/4 7 1/2 1959	M	5	12 1/2	16 1/2	17 1/2	Sale	15 1/2	Jan. 3	18 1/2	Jan. 27	12	Jan. 16	21 1/2	Sept. 5
		*National loan ext 5 1/4 1960	J	5	12 1/2	Sale	15 1/2	Sale	12 1/2	Jan. 2	16 1/2	Jan. 28	7 1/2	Apr. 1	17 1/2	July 13
		*National loan ext 5 1/4 1961	A	4 1/2	12	Sale	15 1/2	Sale	12	Jan. 2	16 1/2	Jan. 28	7 1/2	Apr. 1	17 1/2	July 13
		Poland (Rep) of 6 1/2 1940	A	56	78 1/2	Sale	79 1/2	Sale	77 1/2	Jan. 28	80	Jan. 15	71	Mar. 10	83 1/2	Feb. 25
		Stabiliz loan 7 1/2 of '27 Oct 15 1947	A	63	109 1/2	Sale	106 1/2	Sale	106 1/2	Jan. 31	111 1/2	Jan. 14	99 1/2	May 13	126 1/2	Feb. 28
		External 5 1/4 1950	J	63 1/2	94	Sale	92 1/2	Sale	92 1/2	Jan. 30	96	Jan. 14	79 1/2	Mar. 30	96 1/2	July 20
		Porto Alegre (City of)—														
		*8 1/2 June coupon off 1961	J	12	14 1/2	17	21	Sale	16	Jan. 6	22 1/2	Jan. 28	12 1/2	Sept. 9	22	Jan. 29
		*7 1/2 July coupon off 1966	J	12 1/2	14 1/2	15	16 1/2	Sale	15	Jan. 7	19 1/2	Jan. 24	12	Sept. 10	22	Feb. 25
		Prague (Greater City) 7 1/2 1952	M	77 1/2	100	103	100 1/2	Sale	100	Jan. 13	101 1/2	Jan. 14	98	Oct. 2	105 1/2	Aug. 19
		*Prussia (Free State) ext 5 1/4 1951	M	22 1/2	28 1/2	Sale	27 1/2	Sale	27 1/2	Jan. 16	29 1/2	Jan. 14	22 1/2	Aug. 8	37	Jan. 25
		*8 1/2 gold 6 1/2 1952	A	22 1/2	28	28 1/2	27 1/2	Sale	27 1/2	Jan. 23	28 1/2	Jan. 14	22 1/2	Aug. 8	36 1/2	Feb. 15
		Queensland (State of) ext 5 1/4 1941														
		25-year extl 5 1/4 Feb 15 1947	F	94	110	110 1/2	112	109	109	Jan. 6	111	Jan. 11	105 1/2	Jan. 21	111 1/2	Nov. 25
		*Rhine-Main-Danube deb 7 1/2 ser A 1950	M	83 1/2	108 1/2	110	110	Sale	109	Jan. 3	110	Jan. 9	103 1/2	Mar. 26	110	Nov. 20
		Rio de Janeiro (City of) 8 1/2 April coupon off 1946	A	13 1/2	15	Sale	20 1/2	Sale	15	Jan. 2	21	Jan. 27	13 1/2	Oct. 8	19 1/2	Jan. 2
		*6 1/2 August coupon off 1953	F	11 1/2	14	Sale	17	18 1/2	14	Jan. 2	19 1/2	Jan. 28	11 1/2	Sept. 16	18 1/2	Feb. 13
		Rio Grande do Sul (State of)—														
		*8 1/2 April coupon off 1946	A	14	16 1/2	Sale	23 1/2	Sale	16	Jan. 3	23 1/2	Jan. 25	14	Aug. 7	23 1/2	Feb. 18
		*6 1/2 June coupon off 1968	J	12 1/2	14 1/2	Sale	17	Sale	14	Jan. 4	17 1/2	Jan. 28	12 1/2	Dec. 3	22	Feb. 25
		*7 1/2 May coupon off 1966	M	12 1/2	15	Sale	19 1/2	Sale	14 1/2	Jan. 4	19 1/2	Jan. 31	12 1/2	Aug. 16	21	Feb. 7
		*7 1/2 June coupon off 1967	J	12 1/2	15	Sale	19 1/2	Sale	15	Jan. 2	19 1/2	Jan. 31	12 1/2	Oct. 23	21 1/2	Feb. 26
		Rome (City) external 5 1/4 1952	A	40 1/2	56 1/2	Sale	55 1/2	Sale	54 1/2	Jan. 3	59 1/2	Jan. 28	40 1/2	Aug. 28	87 1/2	Jan. 30
		Rotterdam (City) ext 5 1/4 1964	M	92 1/2	110	120	114 1/2	120	112	Jan. 17	115	Jan. 24	110	Oct. 2	139 1/2	Jan. 7
		Roumania (Kingdom of, Monopolies) 7 1/2 August coupon off 1959	F	22 1/2	24	Sale	26 1/2	Sale	23 1/2	Jan. 2	26 1/2	Jan. 31	23 1/2	Oct. 31	36 1/2	Jan. 28
		*Saarbruecken (City) 5 1/4 1953	J	27	25	30	a27	Sale	27	Jan. 9	27	Jan. 9	27 1/2	Dec. 27	78	Jan. 4
		Sao Paulo (City of) 7 1/2 July coupon off 1952	M	13 1/2	15	17	21 1/2	Sale	17 1/2	Jan. 17	21 1/2	Jan. 31	13 1/2	Sept. 28	19 1/2	Mar. 4
		*6 1/2 May coupon off 1957	M	11 1/2	12 1/2	15 1/2	16 1/2	19 1/2	14 1/2	Jan. 9	18 1/2	Jan. 23	11 1/2	Aug. 9	19 1/2	Jan. 7
		San Paulo (State of)—														
		*8 1/2 July coupon off 1936	J	15 1/2	22 1/2	23	28	Sale								



SALES IN \$1,000 UNITS		BONDS N. Y. STOCK EXCHANGE	Interest Period	Low from July 1 '33 to 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935								
Dec. 1935	Jan. 1936				Jan. 2		Jan. 31		Lowest	Highest	Lowest	Highest					
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices					
678	900	**Abitibi Pow & Paper 1st 5s.....1953	J D	15%	41	Sale	43%	Sale	40%	Jan. 18	43%	Jan. 29	26	June 17	41%	Jan. 26	
78	53	Adams Express coll tr g 5s.....1948	M S	61	98	98%	100	Sale	98%	Jan. 6	100%	Jan. 20	85	Jan. 3	100%	Sept 30	
36	227	Collateral trust 4s of 1907.....1947	J D	96	97	97%	100	Sale	97	Jan. 8	100%	Jan. 17	96	Nov. 9	99%	Nov. 29	
21	13	Atlantic Elec Co extenal 7s.....1953	A O	50	50%	63	53%	61	55%	Jan. 8	55	Jan. 14	150	Oct. 16	100%	Feb. 23	
4	4	Ala Ct Sou lat cons 4s ser A.....1943	J D	80	103	103	104	Sale	103	Jan. 11	110	Jan. 16	104	Sept. 10	109	Dec. 9	
27	60	First cons 4s series B.....1943	J D	74	103	103	109	Sale	103	Jan. 11	104	Jan. 22	98	Aug. 7	103%	June 26	
3	46	*Albany Porfrated Wrap Paper 6s 1948	A O	38	51	56	65	Sale	55	Jan. 8	69	Jan. 28	38	Apr. 15	64%	Jan. 2	
24	6	*6s assorted.....1948	A O	44	58	58	58	Sale	55	Jan. 8	69	Jan. 28	44	Sept. 18	56	Dec. 23	
15	106	Albany & Susq lat guar 3 1/2s.....1946	A O	83	101	Sale	101	102 1/2	101	Jan. 2	102 1/2	Jan. 24	64	Mar. 30	89	Nov. 10	
633	1,734	Allegheny Corp coll tr conv 5s 1944	F A	47	87	87	95	Sale	87	Jan. 2	95	Jan. 30	52	Mar. 29	79%	Nov. 15	
471	1,250	Collateral and convertible 5s.....1949	J D	41	78	Sale	88	7%	78	Jan. 2	89	Jan. 11	52	Mar. 29	79%	Nov. 15	
254	347	*Collateral & convertible 5s.....1950	A O	13	48	48	57	Sale	48	Jan. 2	57	Jan. 31	11	Mar. 28	55	Dec. 4	
1,779	3,984	*5s stamped.....1950	A O	8	36	36	51	Sale	36	Jan. 2	54	Jan. 31	8	Mar. 29	39%	Dec. 4	
13	32	Allegh & West 1st g 4s.....1998	A O	62	87	90	96	99	90	Jan. 4	96	Jan. 23	84	Mar. 30	94	Oct. 28	
47	45	Alleg Valley gen gu 4s.....1942	M S	84	108	109	109	109	108	Jan. 7	110	Jan. 10	105	Jan. 29	109%	Dec. 21	
173	179	Allied Stores Corp deb 4 1/2s.....1950	A O	82	99	100	100	Sale	99	Jan. 9	100	Jan. 23	92	June 17	100	Nov. 29	
3,574	1,535	Allis-Chalmers Mfg con deb 4s.....1943	M N	109	118	Sale	125	Sale	118	Jan. 2	125	Jan. 31	109	Nov. 27	118%	Dec. 31	
2	23	*Alpine Montan Steel 7s.....1955	M S	50	89	92	93	94	91	Jan. 16	94	Jan. 29	87	Feb. 2	97%	Jan. 5	
23	23	Am Beet Sugar 6s ext to.....1940	F A	80	102	Sale	104	Sale	102	Jan. 10	104	Jan. 31	98	Jan. 5	103%	Sept. 7	
684	2,368	Amer & Foreign Power deb 5s.....2030	M S	32	66	Sale	78	Sale	66	Jan. 2	78	Jan. 27	49	Mar. 19	76%	Aug. 12	
104	266	American Ice f deb 5s.....1953	J D	62	70	Sale	76	Sale	70	Jan. 2	79	Jan. 28	69	Oct. 2	88%	Feb. 13	
457	638	American L C Chemical 5 1/2s.....1949	M N	76	113	Sale	114	Sale	113	Jan. 2	114	Jan. 30	104	Mar. 20	116	Nov. 22	
221	637	Amer Internat Corp con 5 1/2s.....1949	J J	65	101	Sale	104	Sale	101	Jan. 2	104	Jan. 15	85	Jan. 7	103%	Nov. 15	
1,843	2,807	Amer Roll Mill conv deb 4 1/2s.....1945	M S	102	124	Sale	128	Sale	121	Jan. 20	130	Jan. 30	102	July 11	129%	Nov. 15	
10	30	Amer Tel & Tel Con 4s.....1936	M S	100	100	Sale	100	100%	100	Jan. 8	100	Jan. 3	107	Jan. 2	110%	Nov. 26	
316	365	30-year coll trust 5s.....1946	J D	101	109	Sale	108	Sale	108	Jan. 27	110	Jan. 3	107	Jan. 2	110%	Nov. 26	
487	400	35-year sink fund deb 5s.....1960	J J	100	113	Sale	112	Sale	112	Jan. 27	113	Jan. 9	111	Jan. 2	114	Oct. 25	
329	453	20-year sinking fund 5 1/2s.....1943	M N	103	113	Sale	113	Sale	113	Jan. 15	114	Jan. 2	111	Jan. 2	114	Sept. 13	
193	318	Convertible debentures 4 1/2s.....1939	J J	105	114	Sale	116	Sale	114	Jan. 2	119	Jan. 15	106	Jan. 9	117	Dec. 2	
405	704	Debenture 5s.....1965	F A	100	113	Sale	113	Sale	112	Jan. 22	113	Jan. 8	111	Jan. 2	114	Oct. 24	
1,312	568	*Am Type Founders 6s cfts.....1940	F A	20	90	Sale	97	Sale	90	Jan. 7	99	Jan. 27	31	Mar. 15	107%	Dec. 16	
139	258	Amer Water Works & Elec															
907	3,671	Debenture gold 6s series A.....1975	M N	58	98	Sale	105	Sale	97	Jan. 2	106	Jan. 24	63	Mar. 14	100%	Nov. 18	
1652	792	10 yr conv coll tr 5s.....1944	M S	80	113	Sale	114	Sale	110	Jan. 20	118	Jan. 8	80	Mar. 13	114	Dec. 31	
118	198	*Certificates of Deposit.....1947	J J	20	39	Sale	43	Sale	42	Jan. 2	49	Jan. 8	19	Apr. 4	44	Dec. 26	
1,156	1,517	Anaconda Cop Min s f deb 4 1/2s.....1950	A O	98	99	Sale	102	Sale	99	Jan. 2	103	Jan. 14	98	Dec. 4	100	Dec. 10	
182	811	*Anglo-Chilean Nitrate 7s.....1945	M N	3	26	Sale	28	Sale	26	Jan. 2	30	Jan. 29	7	Mar. 12	29%	Oct. 25	
84	188	*Ann Arbor lat g 4s.....July 1955	J J	27	71	Sale	80	Sale	71	Jan. 2	81	Jan. 24	50	Feb. 1	73	Nov. 21	
7	5	Ark & Memp Bdge & Term 1st 5s 1964	M S	78	92	97	101	96	Jan. 10	97	Jan. 27	87	Feb. 23	97	Oct. 30		
162	217	Armour & Co. 1st real estate 4 1/2s 1939	J D	75	104	104	104	Sale	104	Jan. 6	104	Jan. 3	102	Jan. 2	104%	Dec. 4	
546	1,756	1st M 4s s f ser B (Del.).....1955	F A	90	94	Sale	97	Sale	94	Jan. 2	97	Jan. 27	90	Aug. 28	96%	Oct. 28	
130	165	Armstrong Corp deb 4s.....1950	J J	103	106	Sale	105	Sale	105	Jan. 30	106	Jan. 2	103	Sept. 24	106%	Dec. 27	
630	748	Atch Top & S F gen 4s.....1995	A O	84	110	Sale	112	Sale	110	Jan. 2	112	Jan. 30	106	Jan. 2	111%	Feb. 25	
10	8	Adjustment 4s.....July 1 1995	Nov	75	104	105	106	106	Jan. 7	106	Jan. 15	101	Jan. 2	106%	Mar. 5		
106	298	Stamped 4s.....July 1 1995	M N	75	104	Sale	107	Sale	104	Jan. 2	107	Jan. 25	101	Jan. 2	106%	Mar. 5	
4	41	Conv g 4s of 1909.....1955	J D	75	103	Sale	106	7%	106	Jan. 14	106	Jan. 24	100	Apr. 2	104%	Sept. 25	
50	3	Conv g 4s of 1905.....1955	J D	74	104	Sale	107	7%	105	Jan. 3	07%	Jan. 31	100	Apr. 1	106	Aug. 21	
127	350	Conv g 4s of 1910.....1960	J D	88	102	Sale	101	Sale	109	Jan. 2	111	Jan. 15	104	Jan. 21	103%	Apr. 3	
23	10	Rocky Mt dir lat 4 1/2s.....1945	J J	79	104	112	112	112	Jan. 28	105	Jan. 24	107	Jan. 10	100	Jan. 7	105%	Sept. 19
51	16	Trans-Cont Short Line 1st 4s 1958	J J	89	110	112	112	112	Jan. 3	112	Jan. 18	108	Jan. 2	114	4%	Dec. 14	
33	102	Cal-Ariz lat & ref 4 1/2s ser A.....1962	M S	87	112	Sale	113	Sale	112	Jan. 3	113	Jan. 18	110	Jan. 3	113%	Aug. 27	
53	50	Ati Knox & No lat 5s.....1946	J D	99	112	118	118	124	118	Jan. 3	118	Jan. 17	98	Dec. 2	106	June 27	
56	85	Ati & Char Air Line 1st 4 1/2s A.....1944	J J	86	101	Sale	103	Sale	103	Jan. 16	103	Jan. 17	100	Aug. 1	103%	Feb. 20	
502	974	1st 30-year 5s ser B.....1944	J J	71	96	Sale	97	Sale	96	Jan. 2	100	Jan. 14	90	Aug. 16	103%	Feb. 20	
307	719	General unified 4 1/2s series A.....1964	J D	61	85	Sale	83	Sale	83	Jan. 26	88	Jan. 9	71	June 4	92%	Jan. 8	
712	1,200	L & N collat gold 4s.....Oct. 1952	M N	57	82	Sale	83	Sale	81	Jan. 3	85	Jan. 10	68	May 25	84	Dec. 9	
349	576	10-yr coll tr 5s.....May 1 1945	M N	89	96	Sale	98	Sale	96	Jan. 2	98	Jan. 15	89	Oct. 14	100	May 22	
81	320	Atlantic & Danville 1st g 4s.....1948	J J	27	40	Sale	47	Sale	40	Jan. 2	49	Jan. 24	27	July 9	42%	Jan. 24	
64	220	Second 4s.....1948	J J	23	32	33	40	Sale	33	Jan. 3	42	Jan. 27	23	Aug. 24	35%	Dec. 5	
115	120	Ati Gulf & W I SS Line coll tr 5s 1959	J J	35	62	Sale	65	Sale	61	Jan. 28	65	Jan. 8	35	Feb. 6	62%	Dec. 19	
56	222	Atlantic Refineries deb 5s.....1937	J J	101	106	Sale	106	Sale	105	Jan. 30	106	Jan. 11	105	Dec. 24	108%	Mar. 23	
145	280	Auburn Automobile conv deb 4 1/2s '39	J J	100	101	102	102	102	100	Jan. 6	105	Jan. 13	100	Dec. 24	108%	Dec. 17	
32	60	Auecia & NW lat g 5s guar.....1941	J J	75	99	101	102	103	100	Jan. 8	102	Jan. 28	90	Jan. 5	101	Sept. 6	
32	15	*Baldwin Locom Works 1st s f 5s 1940	M N	95	104	Sale	105	Sale	104	Jan. 2	105	Jan. 15	95	Feb. 28	105	Jan. 28	
368	473	Bait & Ohio lat g 4s.....July 1948	A O	82	102	Sale	107	Sale	102	Jan. 2	104	Jan. 31	95	Apr. 1	104%	June 29	
727	1,460	Refund & gen 5s ser A.....1995	J D	54	75	Sale	83	Sale	75	Jan. 2	84	Jan. 17	54	Mar. 30	77%	Jan. 7	
424	494	1st gold 5s.....July 1948	A O	94	108	Sale	109	Sale	108	Jan. 21	109	Jan. 17	101	Mar. 27	109%	Feb. 20	
661	901	Refund and gen 6s, series C.....1945	J D	59	84	Sale	92	Sale	84	Jan. 2	94	Jan. 15	63	Mar. 27	86%	Dec. 27	
385	452	P L E & W Va Sys ref g 4s.....1941	M N	76	100	Sale	102	Sale	100	Jan. 2	103	Jan. 20	93	Apr. 20	100	Dec. 27	
336	478	South Div 1st 3 1/2s at 5%.....1950	J J	74	99	Sale	102	Sale	99	Jan. 2	103	Jan. 27	86	Apr. 1	99%	Jan. 8	
82	146	Tol Cin Div 1st & ref 4s ser A.....1959	J J	61	88	Sale	92	Sale	88	Jan. 2	92	Jan. 31	75	Apr. 5	88</		



SALES IN \$1,000 UNITS		N. Y. STOCK EXCHANGE	Interest Pct	Maturity	PRICES IN JANUARY								RANGE FOR YEAR 1935			
Dec. 1935	Jan. 1936				Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest	
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
3	6	Cal Gas & El Corp unif & ref 5s.....1927	M N	102 3/4	107 1/2	107 1/2	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4	
39	48	Calif Packing conv deb 5s.....1940	J J	85												
36	214	Camden Sugar Co														
189	261	*1st 7 1/2 cts of deposit.....1942	J J	1 1/4	9 7/8	Sale	15	Sale	9 1/4	Jan. 90	16 1/4	Jan. 28	2 1/4	Feb. 11	15	May 27
118	168	Canada Sou con gu 5s ser A.....1962	A O	79	111 1/2		114 1/4	Sale	111 1/2	Jan. 8	114 1/4	Jan. 31	106 1/4	Apr. 10	113 1/2	Aug. 28
161	82	Canadian Nat gold 4 1/2s.....1957	J J	91 1/4	109 1/2	Sale	111 1/4	Sale	108 1/4	Jan. 7	111 1/4	Jan. 25	102 1/2	Sept. 21	113 1/2	Jan. 3
12	26	Guaranteed gold 5s.....July 1969	J J	96 1/4	113 1/2	Sale	115 1/2	Sale	113 1/2	Jan. 7	116 1/2	Jan. 25	107 1/2	Sept. 21	113 1/2	Jan. 3
18	72	Guaranteed 4 1/2s.....Oct 1969	A O	96 1/4	115 1/2	Sale	117 1/2	Sale	115 1/2	Jan. 7	118 1/2	Jan. 27	108 1/4	Oct. 4	120 1/4	Jan. 3
132	209	Guar g 4 1/2s.....1970	F A	94 1/4	113	Sale	117 1/2	Sale	115 1/2	Jan. 8	117 1/2	Jan. 27	107 1/2	Sept. 20	119 1/2	Jan. 3
93	121	Guar g 4 1/2s.....1951	F A	91 1/4	110 3/4	Sale	113 1/4	Sale	110 3/4	Jan. 7	113 1/4	Jan. 25	103 1/2	Sept. 21	114 1/2	Jan. 3
66	131	Canadian Northern guar 6 1/2s.....1946	J J	82 1/2	103 1/2	Sale	112 1/2	Sale	110 1/2	Jan. 2	112 1/2	Jan. 24	104 1/2	Sept. 20	117 1/2	Jan. 3
579	1,600	Canadian Pac 4 1/2 deb stock	M S	66	100 3/4	Sale	104 1/2	Sale	102 3/4	Jan. 3	104 3/4	Jan. 30	81 1/2	Apr. 1	89 1/2	Aug. 2
112	131	Collateral trust gold 4 1/2s.....1946	M S	94 1/4	113 1/2	Sale	114 1/2	Sale	113 1/2	Jan. 2	114 1/2	Jan. 31	109	Sept. 21	113	Dec. 27
88	90	5 equip trust cts.....1944	J J	73 1/4	105 1/2	106	107 1/2	Sale	105 1/2	Jan. 9	107 1/2	Jan. 25	101 1/4	Jan. 30	107 1/2	Aug. 5
199	205	Collateral trust 4 1/2s.....1946	J J	64 1/4	100 3/4	101 1/2	103	Sale	100 3/4	Jan. 2	103	Jan. 29	95 1/2	Apr. 3	103 1/2	July 20
259	460	Collateral trust 4 1/2s.....1946	J J	19	49 1/2	51	50		49 1/2	Jan. 3	50 3/4	Jan. 21	40	Feb. 21	46	Nov. 20
26	13	Caro Clinch & Ohio lat 5s.....1938	J J	95 1/4	107 3/4		108 1/2		107 3/4	Jan. 23	108 1/2	Jan. 22	106	Jan. 5	109	May 2
53	62	1st & con g 4 1/2 series A, Dec 15 1952	J D	89 1/4	108 1/2	Sale	109 1/2	111 1/2	108 1/2	Jan. 2	109 1/2	Jan. 4	106 1/4	Oct. 3	111 1/2	Dec. 6
15	85	Carthage & Adir lat gu 4 1/2s.....1981	J D	68	70	73	87	Sale	73	Jan. 6	87	Jan. 31	70 1/2	Nov. 27	78	Jan. 17
63	134	*Cent Br Un Pac lat g 4s.....1948	J D	24	26 1/2	29 1/2	35	Sale	29	Jan. 4	35	Jan. 31	24	Oct. 10	39	Jan. 29
23	9	Central Diet Tel lat 30-year 5s.....1943	J D	103 1/4	108 1/2	Sale	108 1/2	Sale	108 1/2	Jan. 14	108 1/2	Jan. 23	107 1/4	June 12	109 1/2	Mar. 18
42	19	*Cent of Ga Ry lat g 5s.....Nov. 1945	F A	39	48	51	55 1/2	Sale	48	Jan. 6	52	Jan. 25	39	Apr. 18	29	Dec. 10
290	286	*Consol gold 5s.....1945	M N	7	27 1/4	Sale	18	Sale	26 1/2	Jan. 6	32	Jan. 14	17	Mar. 29	17	Dec. 31
177	153	*Ref & con 5 1/2 series B.....1959	A O	17 1/2	16 1/2	Sale	18	Sale	16	Jan. 2	19	Jan. 17	6 1/4	Apr. 10	16 1/4	Dec. 10
358	271	*Ref & con 5 1/2 series C.....1959	A O	17 1/2	16 1/2	Sale	18	Sale	16	Jan. 2	19	Jan. 17	6 1/4	Apr. 10	16 1/4	Dec. 10
6	4	*Chat Div pur money g 4s.....1951	J J	19	22	24	27	29 1/2	22 1/2	Jan. 15	24	Jan. 28	19	June 19	20	Nov. 15
39	34	*Macon & Nor Div lat g 4s.....1946	J J	15	22 1/2	24	27	29 1/2	22 1/2	Jan. 15	24	Jan. 28	19	June 19	20	Nov. 15
39	34	*Middle Ga & Atl Div pur m 5s.....1946	J J	19	22 1/2	24	27	29 1/2	22 1/2	Jan. 15	24	Jan. 28	19	June 19	20	Nov. 15
39	34	*Mobile Div lat g 5s.....1946	J J	19	22 1/2	24	27	29 1/2	22 1/2	Jan. 15	24	Jan. 28	19	June 19	20	Nov. 15
334	284	Cent Hudson G & E lat & ref 3 1/2s '65	M S	104 1/2	105	106	106 1/2	Sale	105 3/4	Jan. 8	106 1/2	Jan. 22	104 1/2	Oct. 4	105 1/2	Dec. 26
123	504	*Central New Eng lat guar 4s.....1961	J J	39 1/4	43 1/2	Sale	43 1/2	Sale	41 1/2	Jan. 2	43 1/2	Jan. 31	39 1/4	Nov. 14	43 1/2	Feb. 2
422	320	Central of N J gen g 5s.....1987	J J	90	98 1/2	Sale	102 1/2	Sale	98	Jan. 2	103 1/2	Jan. 27	97 1/2	Dec. 30	108 1/2	Feb. 20
58	244	General 4s.....1987	J J	78	87	Sale	88 1/2	Sale	87	Jan. 2	89 1/2	Jan. 24	84 1/2	Dec. 20	98 1/2	Feb. 1
525	663	Cent Pac lat ref gu 4 1/2s.....1949	F A	65 1/2	103 1/2	Sale	105 1/2	Sale	103 1/2	Jan. 2	105 1/2	Jan. 31	97 1/2	Mar. 13	103 1/2	Aug. 2
22	25	Through St L 1st gu 4 1/2s.....1954	A O	63 1/2	100 1/4	101	103 1/4	104 1/2	102	Jan. 4	104 1/2	Jan. 14	97 1/2	Mar. 23	103 1/2	July 31
364	914	Guar 5s.....1960	F A	55	89	Sale	95	Sale	89	Jan. 4	97 1/2	Jan. 25	69 1/4	Apr. 17	90 1/2	Aug. 2
6	46	Gen RR & Bkg of Ga col tr g 5s.....1927	M N	49	65	68	81 1/2	Sale	81 1/2	Jan. 24	122 1/2	Jan. 29	52	Feb. 20	68 1/2	Sept. 9
17	4	Central Steel lat sink fund 5s.....1941	M S	100	118 1/2	Sale	122 1/2	Sale	121 1/2	Jan. 2	122 1/2	Jan. 13	63 1/2	Mar. 13	96 1/2	Dec. 4
464	620	Certain-teed Prod f g 5 1/2s A.....1948	M S	42	106 1/2	Sale	108 1/2	Sale	96 1/2	Jan. 2	100	Jan. 13	61 1/2	Mar. 13	96 1/2	Dec. 4
6	129	Champion Pap & Fibre deb 4 1/2s.....1950	M N	100 1/2	101 1/2	102 1/4	104	Sale	102 1/2	Jan. 3	104	Jan. 31	101 3/4	Dec. 23	102	Dec. 31
927	1,600	Ches Corp conv col tr g 5s May 15 1947	M N	101 1/2	115 1/2	Sale	130 1/2	Sale	115 1/2	Jan. 2	132	Jan. 30	102	Mar. 28	119 1/2	Dec. 5
407	555	10 year conv col 5s.....1944	J D	101 1/2	111 1/2	Sale	120 1/2	Sale	110 1/2	Jan. 7	120 1/2	Jan. 30	101 1/2	Jan. 12	112 1/2	Nov. 14
88	139	Ches & Ohio lat con g 5s.....1939	M N	104	111 1/2	112 1/4	112	Sale	111 1/2	Jan. 10	112	Jan. 20	110 1/2	Oct. 2	113 1/4	June 5
96	186	General gold 4 1/2s.....1992	M O	91 1/4	119 1/2	Sale	120	120 1/2	118 1/2	Jan. 6	120 1/2	Jan. 22	114 1/4	Jan. 2	120 1/2	Mar. 7
42	201	Ref & Imp 4 1/2 ser A.....1993	A O	83 1/4	111 1/2	Sale	111 1/2	Sale	110 1/2	Jan. 8	112 1/2	Jan. 14	108	Mar. 12	112	Dec. 4
284	174	Ref & Imp 4 1/2 series B.....1995	J J	84	111 1/2	Sale	111 1/2	Sale	111	Jan. 8	112 1/2	Jan. 15	107 1/2	Sept. 20	112	July 11
7	2	Craig Valley lat g 5s.....May 1940	J J	96	109		108 1/4	110	108 1/4	Jan. 9	111	Jan. 16	105	Feb. 8	108	Aug. 26
1	3	Potts Creek Br lat 4s.....1946	J J	85	112 1/2		111		112 1/2	Jan. 15	112 1/2	Jan. 23	102 1/2	Jan. 5	105	Sept. 25
2	4	R & A Div lat con g 4s.....1989	J J	90 1/4	112 1/2		111		112 1/2	Jan. 15	112 1/2	Jan. 23	102 1/2	Jan. 5	105	Sept. 25
1	1	2d con gold 4s.....1989	J J	87	107 1/2		108 1/2		108 1/2	Jan. 17	109	Jan. 27	105 1/2	Apr. 8	108	June 20
299	363	Warm Springs Valley lat g 5s.....1941	M S	99	110	110	110		110	Jan. 17	110	Jan. 17	107 1/2	Sept. 2	110	Aug. 19
126	154	Chic & Alt RR ref g 3s.....1949	A O	33 1/4	40 1/4	41 1/2	43 1/2	Sale	41	Jan. 3	50	Jan. 23	29 1/4	Apr. 2	50 1/2	Jan. 8
136	142	Chic Buri & Q III Div 3 1/2s.....1949	J J	84	105 1/2	Sale	109 1/2	Sale	104 1/2	Jan. 20	106 1/2	Jan. 23	101 1/2	Sept. 27	109 1/2	Mar. 4
361	639	Illinois Division 4s.....1949	J J	92 1/4	108 1/2	Sale	109 1/2	Sale	108 1/2	Jan. 7	109 1/2	Jan. 23	105 1/2	Sept. 27	109 1/2	Mar. 4
142	203	General 4s.....1958	M S	84 1/2	106 1/2	Sale	108 1/2	Sale	107 1/2	Jan. 2	109 1/2	Jan. 23	104	Oct. 21	110 1/2	Apr. 26
52	150	1st & ref 4 1/2 series B.....1977	F A	74 1/4	113	114	113 1/2	Sale	112	Jan. 30	115	Jan. 11	103 1/2	Oct. 19	109 1/2	Mar. 1
28	66	*Chic & E III lat con g 6s.....1934	F A	53	83	85	95 1/2	Sale	82	Jan. 10	95 1/2	Jan. 23	73	Mar. 30	86	Aug. 23
955	1,392	*Chic & E III Ry (new con) g 5s.....1951	M N	5 1/4	17	Sale	20 1/2	Sale	16	Jan. 3	21	Jan. 31	5 1/2	Mar. 21	17 1/2	Dec. 10
146	101	*Certificates of deposit.....1982	M N	82 1/2	114 1/2	117	115 1/2	116 1/2	116 1/2	Jan. 18	116 1/2	Jan. 16	111 1/2	Jan. 2	117	Feb. 20
13	53	Chic & Erie lat gold 5s.....1937	J J	97	105	105 1/2	105 1/2	Sale	105	Jan. 8	105 1/2	Jan. 17	103 1/2	Jan. 8	106 1/2	Aug. 7
1,077	2,012	*Chic Gt Western lat 50-yr 4s.....1959	M S	18 1/2	26 1/4	Sale	35 1/2	Sale	26 1/4	Jan. 2	35 1/2	Jan. 31	18 1/2	Nov. 13	35 1/2	Jan. 22
20	60	*Chic Indiana & Louiv f g 4s.....1947	J J	15	19 1/2	30	44 1/2	Sale	28 1/2	Jan. 3	45	Jan. 28	15	Mar. 15	29 1/2	Dec. 19
15	56	*Refunding gold 5s ser B.....1947	J J	15 1/2	25	29	47	Sale	29	Jan. 3	48	Jan. 31	15 1/2	June 28	27 1/2	Dec. 23
55	61	*Refunding 4s series C.....1947	J J	14	25	29	38	48 1/4	28 1/2	Jan. 3	43	Jan. 29	14 1/2	July 13	28	Dec. 24







SALES IN \$1,000 UNITS		N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY								RANGE FOR YEAR 1935				
Dec. 1935	Jan. 1936			Jan. 2		Jan. 31		Lowest		Highest		Lowest	Highest			
				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices					
21	6	*Fonda Johns & Glov ref 4 1/2% 1952	M N	4 1/2	7 1/2	9 1/2	9 1/2	Sale	8	Jan. 28	9 1/2	Jan. 31	4 1/2	Aug. 13	9	Dec. 31
11	35	Proof of claim filed by owner														
26	23	** (Amended) 1st cons 2-4% 1982	M N	3	4	Sale	6 1/2	Sale	4	Jan. 2	6 1/2	Jan. 31	3 1/2	Dec. 24	5	July 25
2	2	Proof of claim filed by owner														
10	5	*Certificates of deposit														
10	21	Fort St U D Co 1st 4 1/2% 1941	J D	83	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Jan. 29	105 1/2	Jan. 29	103 1/2	Jan. 23	104 1/2	Dec. 7
5	10	Ft Worth & Denver City 5 1/2% 1961	J D	94 1/2	104 1/2	105 1/2	105 1/2	105 1/2	106	Jan. 29	108	Jan. 4	103 1/2	Mar. 23	110 1/2	Jan. 18
64	205	*Francisco Sugar 20-year 7 1/2% 1943	M S	15	35 1/2	Sale	55	Sale	35 1/2	Jan. 2	57 1/2	Jan. 30	23	Feb. 1	46 1/2	May 28
9	33	Galv Hous & Hend 5 1/2% A 1938	A O	72	75	79	85	87	75 1/2	Jan. 7	87	Jan. 30	75	Dec. 18	84	May 28
10	2	Gas & Elec (Bergen Co) 5% 1949	M B	103 1/2	118 1/2	119 1/2	119	60	52	Jan. 9	55 1/2	Jan. 29	54	Sept. 30	75	Apr. 27
45	51	*Gelsenkirchen Mining 6% 1934	M S	35 1/2	51 1/2	56	55 1/2	60	52	Jan. 22	103	Jan. 11	99	Jan. 3	105	May 23
24	44	Gen Amer Investors deb 5% ser A 1952	F A	46	102	Sale	102	Sale	101	Jan. 2	104 1/2	Jan. 31	86	July 6	101 1/2	Dec. 16
19	18	General Cable 1st s f g 5 1/2% A 1947	J J	46	101	Sale	104 1/2	Sale	101	Jan. 7	34	Jan. 24	32 1/2	Dec. 10	50	July 23
15	15	*General Elec (Germany) 7% 1945	J D	32 1/2	32 1/2	34	32 1/2	33 1/2	32 1/2	Jan. 30	32 1/2	Jan. 3	31 1/2	Dec. 12	50	Sept. 5
27	11	*Debenture 6 1/2% 1940	J D	30 1/2	31 1/2	44	31 1/2	Sale	31	Jan. 27	32 1/2	Jan. 16	31 1/2	Dec. 30	49 1/2	July 13
21	41	*S f deb g 6% 1948	M N	76	103 1/2	Sale	103 1/2	Sale	103	Jan. 23	104	Jan. 6	90 1/2	Apr. 11	103 1/2	Jan. 21
435	544	General Public Service deb 5 1/2% 1939	J J	54	89 1/2	Sale	93 1/2	Sale	89 1/2	Jan. 2	95	Jan. 15	54	Mar. 27	94	Jan. 13
1,116	852	Gen Steel Castings 1st 5 1/2% w w 1949	A O	2 1/2	19	Sale	22 1/2	Sale	19	Jan. 2	26 1/2	Jan. 11	6 1/2	Mar. 20	19 1/2	Dec. 13
685	202	*Gen Theatres Equip deb 6% 1940	A O	2 1/2	19	Sale	23	Sale	19	Jan. 2	26 1/2	Jan. 11	6 1/2	Mar. 20	19 1/2	Dec. 13
29	57	*Certificates of deposit														
3	2	*Certifs of dep stamped														
3	5	*Ga & Ala 1st cons 5% Oct 1945	J J	18	20	22	24 1/2	Sale	20	Jan. 3	24 1/2	Jan. 31	18	June 22	24	Jan. 2
7	9	*Georgia Carolina & Northern	J J	18	20	22	24 1/2	Sale	20	Jan. 3	24 1/2	Jan. 31	18	June 22	24	Jan. 2
3	5	Extended at 6% to July 1 1934	A O	32 1/2	32 1/2	34	32 1/2	34 1/2	32 1/2	Jan. 9	35	Jan. 28	33	Nov. 20	44 1/2	Feb. 16
68	100	*Good Hope Steel & Iron sec 7% 1945	A O	89 1/2	108 1/2	Sale	108	Sale	107 1/2	Jan. 18	108 1/2	Jan. 25	107 1/2	Aug. 24	109 1/2	Jan. 3
386	558	Goodrich (B F) Co 1st 6 1/2% 1947	J J	63	104 1/2	Sale	104 1/2	Sale	104	Jan. 21	105	Jan. 7	92 1/2	Mar. 15	104 1/2	Dec. 28
230	354	Convertible deb 6% 1945	J D	83 1/2	104 1/2	Sale	104 1/2	Sale	104 1/2	Jan. 2	106	Jan. 10	103 1/2	Apr. 30	106	Mar. 7
91	17	Goodyear Tire & Rubber 1st 6% 1957	M N	82 1/2	100	100 1/2	100	100 1/2	100	Jan. 6	100 1/2	Jan. 4	82 1/2	Mar. 26	100 1/2	Dec. 28
224	235	Gottham Silk Hosiery deb 5% 1936	F A	8	56	Sale	70	71	56	Jan. 2	71 1/2	Jan. 24	17	Mar. 29	58	Dec. 6
46	46	*Gould Coupler 1st 15-yr s f 6% 1940	F A	100	97	100 1/2	100	100	100	Jan. 11	100	Jan. 11	101	Mar. 13	101	Mar. 13
13	1	Gouv & Oswegatchie 1st 5% 1942	J D	91 1/2	108	Sale	109 1/2	Sale	108 1/2	Jan. 11	108 1/2	Jan. 11	104 1/2	Feb. 7	108 1/2	June 20
87	97	Gr R & I ex 1st gu 4 1/2% 1941	J J	100 1/2	103 1/2	Sale	103	Sale	103	Jan. 25	103 1/2	Jan. 7	103 1/2	Dec. 28	107 1/2	Jan. 22
7	7	Grand Trunk Ry of Canada	M S	85	50	84	84						85	Dec. 2	90	June 13
13	42	15-yr deb g s f 6% guar 1936	F A	58 1/2	94	Sale	96 1/2	Sale	93 1/2	Jan. 6	96 1/2	Jan. 31	86 1/2	Jan. 2	97	July 10
47	79	Grays Point Term 1st gu 4 1/2% 1944	F A	56	85 1/2	Sale	89	89 1/2	85 1/2	Jan. 2	89 1/2	Jan. 29	78 1/2	Jan. 2	93 1/2	Oct. 22
3,408	1,406	Gt Cons Int Pow (Japan) 7% 1950	J J	71 1/2	102 1/2	Sale	102 1/2	Sale	102 1/2	Jan. 11	102 1/2	Jan. 31	82	Mar. 30	103 1/2	Dec. 5
257	340	Gt Nor-Gen 7% Series A 1936	J J	68 1/2	107 1/2	Sale	109 1/2	Sale	107 1/2	Jan. 2	109 1/2	Jan. 31	82	Mar. 30	103 1/2	Dec. 5
289	338	1st & refund 4 1/2% Ser A 1961	J J	64	108	Sale	111	Sale	107 1/2	Jan. 2	111 1/2	Jan. 23	69	Mar. 13	105 1/2	Dec. 21
388	364	Gen mtge 5 1/2% Ser B 1952	J J	57	103 1/2	Sale	105 1/2	Sale	103 1/2	Jan. 2	111 1/2	Jan. 23	63	Apr. 3	98	Dec. 23
348	645	Gen mtge 5 1/2% Ser G 1973	J J	53 1/2	96 1/2	Sale	100	Sale	96 1/2	Jan. 2	100 1/2	Jan. 28	63 1/2	Apr. 3	97	Dec. 24
1,023	1,327	Gen 4 1/2% Series D 1976	J J	26 1/2	96 1/2	Sale	99 1/2	Sale	96 1/2	Jan. 30	70	Jan. 30	38 1/2	June 15	60	Dec. 31
86	150	Gen 4 1/2% series E 1977	J J	26 1/2	55	70	65	75	70	Jan. 30	70	Jan. 30	3 1/2	Jan. 11	8 1/2	Dec. 13
76	79	*Green Bay & West deb cts A 1940	M N	88 1/2	106 1/2	Sale	106 1/2	Sale	90	Jan. 3	95	Jan. 30	53 1/2	May 2	90	Dec. 31
225	717	*Income debenture cts B 1950	A O	50	86	90	95	Sale	81 1/2	Jan. 3	90 1/2	Jan. 24	50	Apr. 16	82 1/2	Oct. 25
10	20	Greenbrier Ry 1st gu 4 1/2% 1940	A O	49 1/2	82	Sale	88 1/2	Sale	103	Jan. 8	103 1/2	Jan. 6	66 1/2	Jan. 5	66 1/2	Jan. 5
75	62	Gulf Mob & Nor 1st 5 1/2% ser B 1950	J J	49 1/2	59	Sale	68 1/2	Sale	69	Jan. 23	69	Jan. 23	49 1/2	June 20	57	Dec. 23
28	12	1st mtge gold 5% series G 1950	J J	50	60	67 1/2	68 1/2	Sale	102 1/2	Jan. 28	104	Jan. 7	90 1/2	Apr. 13	103 1/2	Nov. 27
32	11	Gulf & Ship Island ref 5% 1952	J J	49 1/2	103 1/2	Sale	102 1/2	Sale	102 1/2	Jan. 23	104	Jan. 7	90 1/2	Apr. 13	103 1/2	Nov. 27
4	24	Hackensack Steel deb 5 1/2% 1947	J D	95 1/2	108 1/2	Sale	108 1/2	Sale	107 1/2	Jan. 17	108 1/2	Jan. 2	105 1/2	Jan. 18	108	Apr. 3
1	1	Hackensack Water 1st 4% 1952	J J	37 1/2	38 1/2	42	38	44	39	Jan. 8	46	Jan. 22	37 1/2	Nov. 8	46 1/2	Mar. 12
14	66	Hansa Steamship Lines	A O	26 1/2	22	34	34 1/2	37	31	Jan. 10	37	Jan. 23	26 1/2	Nov. 27	29 1/2	Dec. 24
50	242	6s (Oct 1 1936 coupon on) 1939	A O	33 1/2	30 1/2	34	32 1/2	35	31	Jan. 11	37 1/2	Jan. 11	33 1/2	Oct. 9	49 1/2	Mar. 6
25	90	*Harpen Mining 6% 1949	J J	91	115 1/2	117 1/2	118	116	116	Jan. 9	118 1/2	Jan. 21	112 1/2	Jan. 9	117 1/2	Feb. 27
2	6	Hoe Val 1st cons g 4 1/2% 1999	J J	30	44 1/2	Sale	58 1/2	Sale	44 1/2	Jan. 2	59 1/2	Jan. 28	30	Nov. 15	46 1/2	Dec. 18
15	15	*Hoe (R) & Co 1st mtge 4% 1944	A O	12 1/2	17	70 1/2	14	Sale	64 1/2	Jan. 3	89	Jan. 23	54 1/2	Oct. 31	95	Jan. 11
227	359	*Holland Amer L 6s (Int) 1947	M N	54 1/2	104 1/2	Sale	105	Sale	105	Jan. 4	105	Jan. 4	104 1/2	Mar. 12	106 1/2	June 19
551	479	*Housatonic RR con g 5% 1937	M N	89	105	104 1/2	104	Sale	104	Jan. 20	104	Jan. 20	101	Jan. 4	104 1/2	Nov. 14
326	848	Hous & Tex C 1st 5 1/2% int gu 1937	J J	61	101 1/2	Sale	104	Sale	100 1/2	Jan. 2	102 1/2	Jan. 21	85	Jan. 4	101 1/2	Dec. 28
530	1,107	Houston Oil sink fund 5 1/2% A 1940	M N	35	40	Sale	43 1/2	Sale	38 1/2	Jan. 9	43	Jan. 31	35	Mar. 28	44 1/2	Jan. 4
549	727	Houston Coal 1st s f 5% series A 1962	J D	61	119 1/2	120 1/2	119 1/2	121	119 1/2	Jan. 29	121	Jan. 9	113 1/2	Jan. 3	102	Dec. 1
13	6	Hudson County Gas 1st 5% 1949	M N	63 1/2	80 1/2	Sale	86	Sale	80 1/2	Jan. 2	86 1/2	Jan. 13	78 1/2	Dec. 26	90 1/2	Mar. 1
488	636	Hudson & Manhat 1st & ref 5% A 1957	F A	25 1/2	33	Sale	38	Sale	32 1/2	Jan. 2	39	Jan. 23	25 1/2	May 21	30 1/2	Feb. 16
29	31	*Adjust income 5% 1957	F A	102 1/2	104	Sale	105 1/2	Sale	104	Jan. 2	105 1/2	Jan. 22	102 1/2	Nov. 21	104 1/2	Dec. 31
431	787	Illinois Bell Telep 3 1/2% ser B 1970	A O	83	104 1/2	Sale	104 1/2	Sale	105 1/2	Jan. 16	105 1/2	Jan. 16	103	Apr. 22	106 1/2	May 16
129	293	Illinois Central 1st 4% 1951	J J	76 1/2	102 1/2	Sale	101 1/2	Sale	102 1/2	Jan. 10	102 1/2	Jan. 10	99 1/2	Feb. 1	103	July 23
462	1,986	1st gold 3 1/2% 1951	A O	78	102 1/2	Sale	101 1/2	Sale	102 1/2	Jan. 10	102 1/2	Jan. 10	99 1/2	Feb. 1	103	July 23
1,661	21	Extended 1st g 3 1/2% 1951	A O	66	75 1/2	Sale	80	Sale	80	Jan						



SALES IN \$1,000 UNITS		BONDS		Interest Period		Low from 1/19/33 to Jan. 31 1936		PRICES IN JANUARY				RANGE FOR YEAR 1935	
Dec. 1935	Jan. 1936	N. Y. STOCK EXCHANGE				Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest
						Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
57	717	Howa Central Ry—											
		*1st & ref 4s.....1951	M S		%	1 1/8 Sale	3 3/4 Sale	1 1/8 Jan. 2	3 3/8 Jan. 31			3/4 June 25	1 1/4 Mar. 2
276	442	James Franklin & Clearf 1st 4s.....1959	J D	66%		84	85	89% Sale	84 3/4 Jan. 3	89% Jan. 15		74 Mar. 15	85 1/2 Dec. 11
9	17	Kanawha & Mich 1st gu g 4s.....1990	A O	70		101	102	103% Sale	102 Jan. 6	103 1/4 Jan. 21		97 Jan. 3	103 July 9
286	434	*K C Ft B & M ref g 4s.....1936	A O	29%		38 1/4	39	45% Sale	40 1/4 Jan. 3	46 Jan. 31		29 1/2 Jan. 3	30 1/2 Aug. 3
64	186	*Ctfs of Dep (Bankers Trust)		28		34 1/4	37 1/4	43% Sale	37 1/4 Jan. 3	43 1/4 Jan. 31		28 1/2 May 10	41 Jan. 3
64	101	Kansas City Pow & Lt 1st M 4 1/2s.....1961	F A	96		112 1/2	113 1/2	114 Sale	112 1/2 Jan. 2	113 1/4 Jan. 29		110 1/2 Oct. 2	114 Jan. 4
859	1,234	Kan City South 1st g 3s.....1956	A O	51 1/4		75 1/2	79 1/2	79% Sale	74 1/2 Jan. 3	81 Jan. 23		61 1/2 Oct. 15	73 1/2 Mar. 25
203	293	Kan City Term 1st 4s.....April 1956	J J	52		67 1/2	75 1/2	75% Sale	67 Jan. 3	77 Jan. 27		52 Oct. 15	74 1/2 Jan. 7
122	188	Kansas Gas & El 1st mtge 4 1/2s.....1960	J D	84 1/2		107	108 1/2	108% Sale	107 Jan. 2	108 1/4 Jan. 31		105 1/4 Oct. 3	109 Mar. 7
7	5	*Karstadt (R) Inc 1st Mtge 6s.....1943	M N	13 1/4		40	40 1/4	40 Sale	38 Jan. 18	39 Jan. 4		32 Jan. 4	45 July 26
10	6	*Ctfs w w stpd (par \$645).....1943		13		34	32	29 1/2 Sale	38 Jan. 18	39 Jan. 4		26 Jan. 9	42 July 3
70	21	*Ctfs w w stpd (par \$925).....1943		23		36	40	38 1/2 Sale	29 1/2 Jan. 14	30 1/4 Jan. 9		25 1/4 Apr. 8	38 Aug. 22
57	147	Keith Corp (B F) 1st ser g 6s.....1946	M S	44		94	93	94% Sale	92 1/2 Jan. 7	96 1/4 Jan. 14		23 Oct. 24	31 Aug. 14
43	92	Kendall Co 5 1/2s series A.....1948	M S	68		102 1/2	102 1/2	102 1/2 Sale	102 1/4 Jan. 25	103 1/4 Jan. 6		101 1/2 Jan. 2	103 1/2 Mar. 6
2	12	Kentucky Central 1st gu 4s.....1987	J J	80		107	107 1/2	107 1/2 Sale	107 Jan. 2	107 1/2 Jan. 27		104 1/2 Jan. 30	107 1/2 Aug. 3
55	55	Kentucky & Ind Term 1st 4 1/2s.....1961	J J	73		89	96	96 Sale	89 Jan. 2	97 Jan. 28		77 Apr. 2	95 1/2 Aug. 12
9	9	Stamped.....1961	J J	80		98	100	98 Sale	98 Jan. 31	101 Jan. 11		95 Jan. 4	101 1/2 July 19
10	10	Plain.....1961	J J	93		100	100	102 Sale	102 Jan. 30	102 Jan. 30		99 Apr. 20	101 1/2 Oct. 3
1	1	Kings Co E L & Pow gold 5s.....1937	A O	103		104	106 1/2	106 1/2 Sale	106 1/4 Jan. 18	106 1/4 Jan. 18		106 1/2 Dec. 20	107 1/2 Oct. 3
1	1	Purchase money 6s.....1997	A O	118		150	155	152 Sale	155 Jan. 23	160 Jan. 23		145 1/2 Jan. 18	158 Jan. 28
85	87	Kings Co Elevated 1st g 4s.....1949	F A	66		103 1/2	105 1/2	105 1/2 Sale	103 1/2 Jan. 2	106 1/4 Jan. 14		94 Jan. 12	103 1/2 Oct. 11
1	14	Kings Co Lighting 1st ref 5s.....1954	J J	100 1/4		111 1/2	113 1/2	113 1/2 Sale	112 1/2 Jan. 8	113 1/4 Jan. 23		110 Jan. 29	115 Dec. 3
1	1	1st & ref 6 1/2s.....1954	J J	105 1/2		118 1/2	125	120 Sale	119 Jan. 7	120 Jan. 31		117 1/2 Sept. 27	122 May 6
4	4	Kinney (G R) Co conv 7 1/2s.....1936	J D	77 1/2		102 1/2	103 1/2	102 1/2 Sale	102 1/2 Jan. 20	102 1/2 Jan. 6		100 1/4 Jan. 7	105 June 28
190	450	Kresge Foundation coll trust 4s.....1945	J J	108		109 1/2	109 1/2	109 1/2 Sale	108 Jan. 20	111 Jan. 6		109 Dec. 27	113 1/2 Nov. 25
138	478	*Kreuger & Toll class A											
		Certs of dep for sec 5s.....1959		10 1/4		32 1/4 Sale	33 1/4 Sale	32 1/4 Jan. 2	35 Jan. 18			26 1/4 Jan. 2	37 1/4 June 25
160	145	Laclede Cas Lt ref ext 5s.....1939	A O	90		101 1/2	101 1/2	101 1/2 Sale	101 1/4 Jan. 2	102 1/2 Jan. 23		97 1/4 Jan. 3	102 1/2 Nov. 20
183	370	Coll & ref 5 1/2s series C.....1953	F A	46 1/2		73	80 1/4	80 1/4 Sale	72 1/2 Jan. 2	80 1/4 Jan. 18		59 1/4 Mar. 21	81 July 19
56	309	Coll & ref 5 1/2s ser D.....1960	F A	46		71 1/2	80	80 Sale	71 1/2 Jan. 2	80 1/2 Jan. 29		59 Mar. 26	80 July 18
17	21	Coll tr 6s series A.....1942	F A	71 1/4		74 1/4	76 1/4	78 1/4 Sale	74 1/4 Jan. 3	80 Jan. 29		71 Oct. 21	76 1/2 Dec. 17
21	21	Collateral trust 6s series B.....1942	F A	75		74 1/2	78 1/2	78 1/2 Sale	77 Jan. 27	77 Jan. 27		75 Nov. 23	77 Dec. 19
18	18	Lane & W 1st gold 6s.....1957	J J	77		102	102 1/2	103 Sale	102 Jan. 10	103 Jan. 29		101 1/2 Mar. 1	103 1/2 Aug. 27
97	60	1st gold 5s.....1941	J J	61		100	100 1/2	101 1/2 Sale	100 1/4 Jan. 3	101 Jan. 11		85 May 10	100 1/2 July 11
1,101	3,040	*Lantano & Mich Sou g 3 1/2s.....1997	J D	79		98	99 1/2	102 Sale	99 1/2 Jan. 3	102 1/2 Jan. 18		97 1/4 Mar. 5	102 1/2 July 30
151	195	Lehigh Coal & Nav 4 1/2s ser A.....1954	J J	84 1/2		21 1/2	26 1/4	26 1/4 Sale	21 Jan. 2	27 1/4 Jan. 18		7 Mar. 5	21 1/2 July 30
9	357	Cons sink fund 4 1/2s ser A.....1954	J J	77 1/2		98 1/2	103	103 Sale	98 Jan. 2	104 Jan. 14		95 1/2 Dec. 19	106 1/2 July 30
11	11	Lehigh & New Eng RR 4s A.....1965	A O	80		98	98	103 1/2 Sale	98 Jan. 2	104 Jan. 16		95 1/2 Dec. 20	106 Feb. 28
11	112	Lehigh & N Y 1st g 4s.....1944	M S	52 1/2		104 1/2	105	105 Sale	105 Jan. 21	105 1/4 Jan. 22		103 1/2 Dec. 18	105 1/4 Nov. 16
32	22	1st & refunding 5s.....1954	F A	64		95	100	103 1/2 Sale	97 Jan. 2	101 Jan. 30		55 Oct. 23	73 Jan. 23
35	31	1st & refunding 5s.....1954	F A	33		65	65	69 1/2 Sale	64 1/2 Jan. 2	72 Jan. 13		57 1/2 Apr. 24	97 Feb. 8
36	27	First & ref sinking fund 5s.....1974	F A	32		62 1/2	64	66 1/2 Sale	64 Jan. 2	69 1/2 Jan. 15		51 June 11	72 Jan. 10
10	15	Secured 6% gold notes.....1938	J J	73		97	100	98 1/2 Sale	98 Jan. 15	98 1/2 Jan. 8		52 May 21	73 1/2 Jan. 15
82	259	Leh Vall Harbor Term 1st 6s.....1954	F A	79		84	84	84 Sale	82 1/2 Jan. 2	95 Jan. 17		91 1/4 June 17	98 1/2 Dec. 9
48	328	Leh V (N Y) 1st g 4 1/2s.....1940	J J	75 1/2		80	81 1/4	81 1/4 Sale	81 1/4 Jan. 4	95 Jan. 3		84 Dec. 23	104 Jan. 3
66	1,930	Leh Val (Pa) gen con g 4s.....2003	M N	30 1/4		34	34	34 Sale	33 1/4 Jan. 2	45 Jan. 30		30 1/4 Nov. 22	99 Jan. 7
461	1,080	Gen con 4 1/2s.....2003	M N	33		35	34	34 Sale	34 Jan. 2	49 1/2 Jan. 30		33 May 9	50 1/2 Jan. 8
166	454	Gen con 5s.....2003	M N	37 1/2		40	40	40 Sale	40 Jan. 2	59 Jan. 30		37 1/2 Dec. 31	60 Jan. 8
20	48	Leh Vall Ter Ry 1st gu g 5s.....1941	A O	89 1/2		105	104 1/2	104 1/2 Sale	104 1/2 Jan. 31	105 1/2 Jan. 7		102 1/2 Sept. 16	107 1/2 July 13
17	13	Lex & East 1st gu 5s.....1965	A O	89 1/2		114 1/2	117 1/2	117 1/2 Sale	115 Jan. 15	117 1/4 Jan. 24		113 1/2 Jan. 4	117 Mar. 6
80	74	Liddett & Myers Tobacco 7s.....1944	A O	117		133 1/2	135	135 Sale	133 1/4 Jan. 4	135 Jan. 29		130 Jan. 16	136 Nov. 20
50	67	Little Miami gen 4s series A.....1962	M N	83		103 1/2	103 1/2	103 1/2 Sale	103 1/2 Jan. 3	108 Jan. 11		115 1/2 Jan. 11	123 1/2 Jan. 29
111	173	Loew's Inc deb 7 1/2s.....1952	A O	76		103 1/2	104	103 1/2 Sale	103 1/2 Jan. 28	104 1/2 Jan. 11		104 Apr. 10	104 Apr. 10
115	76	Lombard Elec 7s series A.....1952	A O	38		42 1/2	47 1/2	46 Sale	45 1/2 Jan. 13	48 1/2 Jan. 24		38 Nov. 29	80 1/2 Feb. 5
27	24	Long Dock Co 3 1/2s ext to.....1950	A O	104 1/2		104 1/2	105 1/2	105 1/2 Sale	104 1/2 Jan. 4	105 1/2 Jan. 29		104 Oct. 23	106 1/2 July 30
43	141	Long Island gen 4s.....1938	J D	98 1/2		104 1/2	105 1/2	105 1/2 Sale	104 1/2 Jan. 10	105 1/2 Jan. 3		100 Oct. 11	105 Feb. 20
3	17	Unifed gold 4s.....1949	M S	87 1/2		98	99	100 1/2 Sale	98 Jan. 6	100 1/2 Jan. 23		98 Dec. 24	104 1/2 Sept. 6
43	215	20-year deb 5s.....1937	M N	92 1/2		98	99	100 1/2 Sale	98 Jan. 6	100 1/2 Jan. 23		97 1/2 Nov. 6	105 1/2 Aug. 20
97	37	Guar ref gold 4s.....1949	M S	85 1/2		101 1/2	101 1/2	101 1/2 Sale	101 1/2 Jan. 22	102 1/2 Jan. 9		97 1/2 Mar. 28	132 1/2 Aug. 20
35	37	Lortland (P) Co deb 7s.....1944	A O	110		129 1/2	131 1/2	132 1/2 Sale	131 Jan. 7	133 1/2 Jan. 18		125 1/4 Jan. 7	132 1/2 Aug. 15
488	959	Louisiana & Ark 1st 5s series A.....1951	F A	98 1/2		118	119 1/2	121 Sale	118 Jan. 2	121 Jan. 17		112 Jan. 17	118 1/2 Aug. 15
48	30	Louisian Gas & El 1st & ref 5s.....1952	M N	86		112	113	111 1/2 Sale	111 1/2 Jan. 8	113 Jan. 6		107 1/2 Jan. 2	114 July 30
13	6	Louis & Jeff Bridge Co 4s.....1945	M S	75 1/2		106	107 1/2	107 1/2 Sale	107 1/2 Jan. 8	107 1/2 Jan. 8		102 Jan. 14	107 Aug. 31
154	167	Louis & Nash gold 5s.....1937	M S	100		104 1/2	106	104 1/2 Sale	104 1/2 Jan. 7	104 1/2 Jan. 6		103 Dec. 12	107 1/2 Dec. 12
25	92	1st & ref 5 1/2s series A.....2003	A O	81		104 1/2	104 1/2	104 1/2 Sale	104 1/2 Jan. 8	108 1/2 Jan. 7		104 1/2 Jan. 4	108 1/2 June 11
117	105	1st & ref 5s series B.....2003	A O	80 1/2		107 1/2	107 1/2	107 1/2 Sale	107 1/2 Jan. 3	106 Jan. 13		103 1/2 Apr. 1	107 1/2 Jan. 10
539	672	1st & ref 4 1/2s series C.....2003	A O	74		103 1/2	103 1/2	103 1/2 Sale	103 1/2 Jan. 2	109 1/2 Jan. 15		103 1/2 Mar. 14	107 1/2 Nov. 21
5	8	Gold 5s.....1941	A O	98 1/2		107	108 1/2	107 1/2 Sale	103 1/2 Jan. 3	108 Jan. 21		98 1/2 Mar. 30	104 Feb. 21
28	27	Paducah & Mem Div 4s.....1944	F A	82		104 1/2	105	107 1/2 Sale	105 Jan. 16	107 1/2 Jan. 16		106 1/4 Jan. 11	109 Apr. 4
51	103	St Louis Div 2d gold 2s.....1980	M S	54 1/2		79 1/2	82	84 Sale	105 Jan. 3	105 1/2 Jan. 31		102 Jan. 8	105 1/2 Dec. 18
163	205	Mob & Montg 1st g 4 1/2s.....1945	M S	92		110 1/2	111 1/2	111 1/2 Sale	111 1/2 Jan. 10	111 1/2 Jan. 15		74 1/2 Jan. 2	83 1/2 Mar. 4
61	62	South Ry Joint Monon 4s.....1952	J J	56 1/2		86	86	91 1/2 Sale	86 Jan				



SALES IN \$1,000 UNITS		N. Y. STOCK EXCHANGE	Interest Period	Low from Jan 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1935								
Dec. 1935	Jan. 1936				Jan. 2		Jan. 31		Lowest	Highest	Lowest	Highest					
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices					
541	1,454	M St P & SSM 4s stpd guar.....1938	J	J	26 3/4	32 3/4	36	39 3/4	29	32 1/2	Jan. 2	46 1/2	Jan. 31	26 3/4	Jan. 26	37	June 28
14	88	1st cons 5s.....1938	J	J	31	38 3/4	36	49 1/4	29	38	Jan. 3	52	Jan. 31	31	Apr. 4	42 1/2	July 1
191	579	1st cons 5s gtd as to int.....1938	J	J	16	23 1/4	23	37 3/4	23 1/4	35 1/2	Jan. 20	35 1/2	Jan. 20	18 1/2	Mar. 23	27 1/2	Sept. 27
47	176	1st & ref 6s series A.....1946	J	J	15	26 1/4	26 1/4	34 1/4	18 1/2	30	Jan. 24	30	Jan. 24	15 1/2	Oct. 31	26	Sept. 11
103	288	25-year 4 1/2s.....1949	M	B	51 1/4	81 1/4	81 1/4	87 1/2	81 1/4	88 1/2	Jan. 24	88 1/2	Jan. 24	67 1/2	Mar. 28	85 1/2	Aug. 2
206	245	1st ref 5 1/2s series B.....1978	J	J													
		M St P & SSM & Cent Term															
		1st Chic Term 5 f 4s.....1941	M	N	83	76	76	78	83	83	Jan. 11	83	Jan. 11	18	May 7	37	Dec. 31
74	1	*Missouri-Illinois RR 5s ser A.....1959	J	J	12	37	39 3/4	41	44 1/4	36	Jan. 6	40	Jan. 16	18	Apr. 15	89 1/2	Feb. 28
413	1,572	Mo Kan & Tex 1st 4s.....1990	J	D	50 1/2	77	77	86 1/2	76	76	Jan. 3	86 1/2	Jan. 30	50 1/2	Oct. 15	89 1/2	Feb. 28
		Missouri-Kansas-Texas RR															
		Prior lien 5s series A.....1962	J	J	31 1/2	59 1/2	59 1/2	72	59 1/2	59 1/2	Jan. 2	73 1/2	Jan. 24	31 1/2	Oct. 10	73	Jan. 7
900	1,279	10-year 4s series B.....1962	J	J	27 1/2	49 1/2	49 1/2	62 1/2	49 1/2	49 1/2	Jan. 2	65 1/2	Jan. 23	27 1/2	Oct. 15	62	Jan. 8
362	540	Pr lien mtgde 4 1/2s ser D.....1978	J	J	28 1/2	52 1/2	52 1/2	65	52 1/2	52 1/2	Jan. 2	67 1/2	Jan. 27	28 1/2	Oct. 14	64	Jan. 9
239	462	*Cum adjust 5s series A Jan 1967 A	J	O	11 1/4	31	31	41	30 3/4	30 3/4	Jan. 2	42	Jan. 15	11 1/4	Oct. 3	36 1/2	Jan. 7
636	2,445	*Missouri Pacific RR Co															
		*1st & refund 5s series A.....1965	F	S	20	28	28	34 1/4	27 1/2	27 1/2	Jan. 6	34 1/4	Jan. 28	20	Mar. 29	30	Feb. 18
346	857	*Certificates of deposit.....1978	M	S	19	26 1/4	26 1/4	31	27	27	Jan. 10	32	Jan. 20	19	Mar. 30	27 1/2	Dec. 5
20	91	*General 4s.....1978	M	S	15 1/2	24 1/4	24 1/4	34 1/4	10 1/2	10 1/2	Jan. 6	16 1/2	Jan. 27	5 1/2	Mar. 29	11 1/2	Jan. 26
1,239	3,361	*1st & ref 5s series F.....1977	M	N	13 1/2	26 1/4	27 1/2	33	27 1/2	27 1/2	Jan. 2	34 1/4	Jan. 28	19 1/2	Apr. 1	30	Feb. 18
1,743	2,597	*Certificates of deposit.....1978	M	N	13 1/2	26 1/4	27 1/2	33	27 1/2	27 1/2	Jan. 10	32	Jan. 24	18 1/2	Apr. 3	27 1/2	Dec. 10
147	137	*1st & ref 5s ser G.....1978	M	N	13 1/2	26 1/4	27 1/2	34 1/4	28	28	Jan. 3	34 1/4	Jan. 28	19 1/2	Apr. 1	29 1/2	Feb. 18
613	1,024	*Certificates of deposit.....1978	M	N	13 1/2	26 1/4	27 1/2	34 1/4	27 1/2	27 1/2	Jan. 3	32	Jan. 27	18 1/2	Apr. 4	27 1/2	Jan. 7
43	11	*Convertible gold 5 1/2s.....1945	M	O	3 1/2	7 1/2	7 1/2	11 1/2	7 1/2	7 1/2	Jan. 2	12 1/2	Jan. 30	3 1/2	Apr. 3	7 1/2	Jan. 8
729	2,764	*1st ref gold 5s series H.....1980	A	A	19 1/2	27 1/2	27 1/2	34 1/4	27 1/2	27 1/2	Jan. 2	34 1/4	Jan. 30	19 1/2	Mar. 30	30	Feb. 18
716	1,678	*Certificates of deposit.....1981	M	N	19 1/2	27 1/2	27 1/2	34 1/4	27 1/2	27 1/2	Jan. 2	34 1/4	Jan. 28	19 1/2	Apr. 1	28	Aug. 10
11		*1st & ref 5s ser I.....1981	M	N	19 1/2	27 1/2	27 1/2	34 1/4	27 1/2	27 1/2	Jan. 3	32 1/2	Jan. 28	18 1/2	Apr. 4	27 1/2	Dec. 10
1,847	3,443	*Certificates of deposit.....1981	M	N	19 1/2	27 1/2	27 1/2	34 1/4	27 1/2	27 1/2	Jan. 3	32 1/2	Jan. 28	18 1/2	Apr. 4	27 1/2	Dec. 10
194	47																
7	23	Mo Pac 3d 7s ext at 4%.....1938	J	J	69 3/4	76 1/4	83	84	87	82	Jan. 18	85	Jan. 24	76	Jan. 21	83	Aug. 1
		*Mobile & Ohio gen gol.....1938	M	S	30	12	14 1/2	21 1/2	14 1/2	14 1/2	Jan. 3	21 1/2	Jan. 30	9	July 16	16 1/2	Jan. 25
31	117	*Montgomery Div 1st 4s.....1947	F	A	9	12	14 1/2	21 1/2	14 1/2	14 1/2	Jan. 2	21 1/2	Jan. 31	4 1/2	Aug. 8	10 1/2	Dec. 4
96	333	*Refunding & Improvt 4 1/2s.....1977	M	S	4 1/2	9	9	12 1/2	9	9	Jan. 2	14 1/2	Jan. 31	5	June 8	10 1/2	Nov. 30
137	373	*Sec 5s notes.....1938	M	S	7	9 1/2	9 1/2	12 1/2	9 1/2	9 1/2	Jan. 2	14 1/2	Jan. 31	7	Apr. 5	8 1/2	Jan. 3
172	276	Mohawk & Mal 1st 4s.....1991	M	S	70	85 1/2	85 1/2	90 1/2	85 1/2	85 1/2	Jan. 8	90 1/2	Jan. 31	79	Apr. 5	85 1/2	Jan. 3
147	146	Monongahela Ry 1st M 4s ser A.....1960	M	N	102 1/2	104 1/2	104 1/2	105 1/2	104 1/2	104 1/2	Jan. 27	106 1/2	Jan. 9	102 1/2	Apr. 27	105 1/2	Dec. 30
66	49	Mont Cent 1st gu 4s.....1937	J	J	87	104 1/2	104 1/2	105 1/2	104 1/2	104 1/2	Jan. 29	105 1/2	Jan. 29	100 1/2	Apr. 24	104 1/2	Nov. 14
39	36	1st guar gold 5s.....1937	J	J	77	103 1/2	104	103 1/2	103 1/2	103 1/2	Jan. 9	103 1/2	Jan. 10	97 1/2	Apr. 12	103	Dec. 9
203	142	Montana Power 1st & ref 5s A.....1943	J	J	77	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	Jan. 18	107 1/2	Jan. 2	93 1/2	Jan. 2	108	Nov. 16
141	276	Deb gold 5s series A.....1962	J	D	50 1/2	77	77	84	77	77	Jan. 2	101	Jan. 20	67	Jan. 3	100	Oct. 15
		Montecatini Min & Agr Co Inc															
45	37	Deb 4 7s.....1947	J	J	65	71 1/2	76	70 3/4	66 1/2	66 1/2	Jan. 17	76	Jan. 6	65	Oct. 4	94	May 4
22	117	Mont Tram 1st & ref 5s series A.....1941	J	J	88	101 1/2	103	103 1/2	102 3/4	102 3/4	Jan. 17	103 1/2	Jan. 17	96 1/2	Aug. 15	103	Nov. 15
		General & refunding 5s A.....1955	A	O	70 3/4	85	85	87	86	86	Jan. 9	87	Jan. 21	77	Apr. 23	86	Aug. 9
		Gen & ref 4 1/2s series B.....1955	A	O	72 3/4	89	89	89	86 3/4	86 3/4	Jan. 21	87	Jan. 21	82	Oct. 23	85 1/2	Aug. 26
		Gen & ref 4 1/2s ser C.....1955	A	O	63 3/4	83	83	88	86 3/4	86 3/4	Jan. 21	87	Jan. 21	73 1/2	Feb. 5	78 1/2	July 18
		Gen & ref 4 1/2s ser D.....1955	A	O	70 3/4	88	88	88	86 3/4	86 3/4	Jan. 21	87	Jan. 21	74	Apr. 1	82	Oct. 23
63	79	Morris & Co 1st 4 1/2s.....1939	J	J	82	104 1/2	104 1/2	104 1/2	104	104	Jan. 25	105 1/2	Jan. 17	101	Jan. 8	105 1/2	May 28
299	536	Morris & Essex 1st 4 1/2s.....2000	J	D	70	90 3/4	90 3/4	91	90	90	Jan. 7	92	Jan. 15	85 1/2	Nov. 14	95 1/2	Jan. 2
132	282	Constr M 4 1/2s ser A.....1955	M	N	77	90	90	95 1/2	84	84	Jan. 2	88	Jan. 14	83 1/2	July 30	96 1/2	Jan. 11
228	375	Constr M 5 1/2s ser B.....1955	M	N	65 3/4	84	84	87 1/2	84	84	Jan. 2	88	Jan. 14	83 1/2	July 30	96 1/2	Jan. 11
14	6	Mutual Fuel Gas 1st gu 5s.....1947	M	N	95	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Jan. 2	109 1/2	Jan. 22	103 3/4	Jan. 3	110	June 24
16	8	Mutual Union Tel 5s.....1941	M	N	89 3/4	108 3/4	109 1/2	109 1/2	108 3/4	108 3/4	Jan. 15	109 1/2	Jan. 16	102	Jan. 16	108 1/2	Dec. 12
		Namm (AI) & Son—See Mfrs' Trust Co															
22	120	Nashville Chat & St L 1st 4s A.....1978	F	A	78	86	86	88 1/2	86	86	Jan. 2	89 1/2	Jan. 15	81 1/2	Nov. 18	97	Feb. 21
3	3	Nash Flo & Sheff 1st 4s 5s.....1937	F	A	91	103	103 1/2	103 1/2	103	103	Jan. 4	103 1/2	Jan. 15	102 3/4	Apr. 10	105 1/4	Apr. 26
185	292	Nassau Elec gen gol 4s stpd.....1951	J	J	50 1/2	57 1/4	57 1/4	67 1/2	57 1/4	57 1/4	Jan. 2	68	Jan. 22	50 1/2	Apr. 4	62 3/4	July 24
18	6	National Acme 1st mtgde 6s.....1947	J	D	65 1/2	102	102 1/2	103 3/4	102	102	Jan. 6	102 1/2	Jan. 15	86 1/2	Jan. 9	103 1/2	Dec. 11
676	1,142	National Dairy Prod deb 5 1/2s.....1948	F	A	74 1/2	103 3/4	103 3/4	103 3/4	103 1/2	103 1/2	Jan. 23	104 1/4	Jan. 6	102 1/2	Jan. 2	103 1/2	Feb. 23
248	248	Nat Distillers Products deb 4 1/2s.....1945	M	N	99	104 1/2	104 1/2	103	103	103	Jan. 23	104 1/4	Jan. 4	99	Aug. 24	104 1/2	Dec. 30
		National Ry of Mexico															
1	2	*10-year 5s coupon on.....1957			1 1/4	2 1/4	3	4 1/2	4 1/2	4 1/2	Jan. 30	4 1/2	Jan. 30	1 1/4	Dec. 21	2 1/4	Oct. 7
42	117	*Assent cash warr recs No 4 on.....1977	A	O	1 1/2	3 1/2	3 1/2	4 1/2	3 1/2	3 1/2	Jan. 11	4 1/2	Jan. 14	2 1/2	July 30	5	Jan. 21
23	42	*Guar 4s Apr 1914 coupon.....1977	A	O	1 1/2	3	4	4	4	4	Jan. 9	4 1/2	Jan. 14	2	June 28	4 1/2	Jan. 16
34	34	*Assent cash warr receipt No 5 on.....1926			2	3 3/4	5	4 1/2	4 1/2	4 1/2	Jan. 17	5 1/2	Jan. 30	2 1/2	Oct. 14		



SALES IN \$1,000 UNITS		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY								RANGE FOR YEAR 1935					
Dec. 1935	Jan. 1936			Jan. 2		Jan. 31		Lowest		Highest		Lowest	Highest				
				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
36	11	***N Y New Haven & Hartford--	M S	25	29 3/4	Sale	34 1/2	40	29 3/4	Jan. 2	32 1/2	Jan. 9	25	Oct. 24	39	Jan. 18	
71	55	*Non-conv debenture 4s	1947	M S	25	29 3/4	Sale	34 1/2	40	29 3/4	Jan. 2	32 1/2	Jan. 9	25	Oct. 24	39	Jan. 18
110	122	*Non-conv debenture 3 1/2s	1947	A O	21 1/2	25 1/2	Sale	30 1/2	36	29 1/2	Jan. 7	36	Jan. 31	22	Oct. 11	36 1/2	Jan. 8
246	136	*Non-conv debenture 3 1/2s	1954	A O	22 1/2	29 1/2	Sale	35 1/2	40	29 1/2	Jan. 2	35 1/2	Jan. 17	21 1/2	Oct. 11	37 1/2	Jan. 31
217	310	*Non-conv debenture 4s	1955	J J	22 1/2	29 1/2	Sale	35 1/2	40	29 1/2	Jan. 3	36 1/2	Jan. 17	22 1/2	Oct. 23	40	Jan. 4
128	189	*Non-conv debenture 4s	1956	M N	20 1/2	30 1/2	Sale	36	40	30	Jan. 2	36 1/2	Jan. 20	20	Oct. 23	40	Jan. 7
1,099	1,539	*Convertible debenture 3 1/2s	1956	J J	35	38 1/2	Sale	39 1/2	43	35	Jan. 3	35 1/2	Jan. 30	20 1/2	Oct. 11	36 1/2	Jan. 7
461	271	*Collateral trust 6s	1940	A O	34 1/2	43 1/2	Sale	45	49	32 1/2	Jan. 6	41	Jan. 23	25	Oct. 23	52	Jan. 7
357	517	*Debenture 4s	1957	M N	12 1/2	16 1/2	Sale	21 1/2	26	14 1/2	Jan. 2	20 1/2	Jan. 27	34 1/2	Nov. 20	63	Jan. 10
1,187	2,122	*1st & ref 4 1/2s ser of 1927	1927	M D	23 1/2	31	Sale	38 1/2	43	31	Jan. 2	23 1/2	Jan. 17	12 1/2	Oct. 30	30 1/2	Jan. 4
82	438	*Harlem R & Pt Ches 1st 4s	1954	M N	80	88	Sale	97 1/2	105	80	Jan. 2	40 1/2	Jan. 23	23 1/2	Oct. 23	45	Jan. 7
458	1,254	*Y Ont & West 1st 4s	June 1922	M S	39 1/2	42 1/2	Sale	49 1/2	54	39 1/2	Jan. 2	47 1/2	Jan. 31	80	Oct. 24	95 1/2	Jan. 25
134	551	General 4s	1955	J D	31	36	Sale	43	48	31	Jan. 3	40 1/2	Jan. 31	39 1/2	Dec. 26	61	Jan. 2
22	104	*N Y Prov & Boston gen 4s	1942	A O	81 1/2	85 1/2	Sale	102 1/2	108	81 1/2	Jan. 3	83 1/2	Jan. 28	31	Nov. 14	49	Jan. 22
303	585	*Y & Putnam 1st con guar 4s	1993	A O	66 1/2	82	Sale	83	89 1/2	66 1/2	Jan. 3	90	Jan. 25	101 1/2	Sept. 17	101 1/2	Sept. 17
231	527	*N Y Rys Corp Inc 6s	Jan 1965	A D	4	3 1/2	Sale	37 1/2	40	4	Jan. 2	38 1/2	Jan. 24	8	Jan. 15	31 1/2	Dec. 31
1	43	*Income 6s assorted	1965	J J	10 1/2	11 1/2	Sale	12 1/2	13 1/2	10 1/2	Jan. 2	11 1/2	Jan. 27	10 1/2	July 8	12	Dec. 31
11	57	Prior lien 6s assorted	1965	J J	96	99	Sale	100 1/2	101 1/2	96	Jan. 6	101	Jan. 18	70 1/2	Feb. 2	99 1/2	Nov. 20
30	21	*N Y & Rich Gas 1st 6s A	1947	M N	96	108	Sale	107 1/2	108 1/2	96	Jan. 24	108 1/2	Jan. 28	90	July 12	99 1/2	Nov. 22
17	27	New York Steam 1st 6s ser A	1947	M N	98	109 1/2	Sale	108 1/2	108 1/2	98	Jan. 14	110 1/2	Jan. 30	108 1/2	Feb. 5	111 1/2	Mar. 11
67	58	1st mortgage 5s	1951	M N	90	106 1/2	Sale	106 1/2	106 1/2	90	Jan. 30	106 1/2	Jan. 30	104 1/2	Jan. 3	107 1/2	Mar. 9
61	484	N Y Suag & West 1st r of 5s	1937	J J	40 1/2	54	Sale	62 1/2	70	40 1/2	Jan. 2	84 1/2	Jan. 23	46	Apr. 5	63	Jan. 8
5	65	Second gold 4 1/2s	1937	F A	41 1/2	44 1/2	Sale	52	57	41 1/2	Jan. 4	41	Jan. 23	41	Aug. 15	52	Jan. 9
9	154	General gold 5s	1940	F A	31 1/2	40	Sale	48 1/2	54 1/2	31 1/2	Jan. 10	46	Jan. 24	37 1/2	Mar. 13	51 1/2	Jan. 10
117	278	Terminal lat gold 5s	1943	M N	72 1/2	98	Sale	100	100 1/2	72 1/2	Jan. 9	100	Jan. 9	97 1/2	Mar. 8	100	Jan. 24
43	47	N Y Tel 1st & gen. f 4 1/2s	1939	M N	102 1/2	110 1/2	Sale	110 1/2	110 1/2	102 1/2	Jan. 3	111 1/2	Jan. 15	109	Jan. 7	111 1/2	Aug. 1
1,271	1,005	N Y Trap Rock 1st f 6s	1946	J D	45 1/2	80	Sale	83	84 1/2	45 1/2	Jan. 8	86	Jan. 22	56	Feb. 26	86	Aug. 9
13	25	6s stamped	1946	J D	76	84	Sale	85 1/2	86 1/2	76	Jan. 2	86	Jan. 31	76	Aug. 13	85	July 2
326	573	N Y Westches & Bos 1st 4 1/2s	1946	J J	10	15	Sale	18 1/2	20	10	Jan. 2	19 1/2	Jan. 15	10	Nov. 13	32	Jan. 8
18	21	Nag Lock & Ont Pow 1st 5s A	1955	A O	90	107 1/2	Sale	107 1/2	108	90	Jan. 8	108	Jan. 15	104 1/2	Jan. 3	108	Mar. 11
60	145	Niagara Share (Mo) deb 5 1/2s	1950	M N	48	98 1/2	Sale	99	100	48	Jan. 22	99 1/2	Jan. 31	62 1/2	Jan. 10	100	Nov. 8
78	15	Nord Rys extl f 6 1/2s	1950	A O	105 1/2	152 1/2	Sale	160	147	105 1/2	Jan. 24	155	Jan. 7	135	July 13	171	Feb. 15
4	404	*Norfolk South 1st & res 5s A	1961	F A	4	15 1/2	Sale	17	18 1/2	4	Jan. 9	19 1/2	Jan. 14	10	Oct. 8	19 1/2	Jan. 8
65	76	*Certificates of deposit	1941	M N	14 1/2	15 1/2	Sale	15 1/2	15 1/2	14 1/2	Jan. 8	15 1/2	Jan. 15	9 1/2	Oct. 16	18 1/2	Jan. 22
213	367	*Norfolk & South 1st 4 1/2s	1941	M N	9 1/2	11 1/2	Sale	11 1/2	11 1/2	9 1/2	Jan. 16	11 1/2	Jan. 31	35 1/2	Jan. 2	50 1/2	Aug. 30
15	13	Norfolk & West Ry 1st con 4s	1996	A O	96	106 1/2	Sale	107 1/2	108 1/2	96	Jan. 21	107 1/2	Jan. 29	110 1/2	Jan. 2	117	June 13
357	292	Poahontas C & C Joint 4s	1941	J D	61 1/2	104 1/2	Sale	105 1/2	106 1/2	61 1/2	Jan. 2	106 1/2	Jan. 17	81 1/2	Jan. 2	104 1/2	Nov. 12
67	74	North Am Edison deb 5s ser A	1957	M S	56	102 1/2	Sale	103 1/2	104 1/2	56	Jan. 3	104 1/2	Jan. 24	74 1/2	Jan. 7	103 1/2	Nov. 27
145	263	Deb 5 1/2s ser B	Aug 15 1963	F A	54	101 1/2	Sale	104 1/2	104 1/2	54	Jan. 25	106	Jan. 15	78 1/2	Jan. 3	104 1/2	Nov. 18
2	14	Deb 5s series C	Nov 15 1969	M N	98	116	Sale	121 1/2	120	98	Jan. 13	121 1/2	Jan. 15	118	Apr. 16	123 1/2	Nov. 8
7	13	North Cent gen & ref 5s ser A	1974	M S	88	113	Sale	112 1/2	112 1/2	88	Jan. 6	113	Jan. 2	110	June 5	110 1/2	Nov. 23
3	3	Gen & ref 4 1/2s series A	1974	M S	35	60	Sale	69 1/2	67 1/2	35	Jan. 16	66	Jan. 15	40	Jan. 19	61	Dec. 31
2	5	*Ex Apr '33, Oct '33, Apr '34 coups	1945	A O	35 1/2	43	Sale	68	68	35 1/2	Jan. 16	66	Jan. 15	45	Mar. 22	65	Dec. 31
32	36	*Oct 1 1933 and Apr 1 1934 coups	1945	A O	34 1/2	55 1/2	Sale	65	67	34 1/2	Jan. 11	65	Jan. 11	38 1/2	July 27	59	Dec. 4
541	706	Nor Ohio Trac & Lt 6s ser A	1947	M S	74 1/2	108 1/2	Sale	107 1/2	107 1/2	74 1/2	Jan. 31	108 1/2	Jan. 4	104 1/2	Jan. 7	110 1/2	Aug. 15
754	905	Northern Pacific prior lien 4s	1997	Q J	76	105	Sale	107 1/2	107 1/2	76	Jan. 3	107 1/2	Jan. 31	101	Aug. 28	107	Feb. 20
390	447	Gen lien ry & ld at 3s	Jan 2047	Q J	60	93	Sale	98 1/2	97 1/2	60	Jan. 6	78 1/2	Jan. 31	68	Nov. 13	76 1/2	July 1
141	649	Ref & Imp 4 1/2 Series A	2047	J J	68 1/2	108	Sale	109 1/2	107 1/2	68 1/2	Jan. 2	109 1/2	Jan. 30	88 1/2	Mar. 29	108	Dec. 26
273	372	Ref & Imp 6s Series B	2047	J J	61	100	Sale	103	103	61	Jan. 2	103	Jan. 14	82	Apr. 10	100 1/2	Dec. 24
140	217	Ref & Imp 5s Series C	2047	J J	100	108	Sale	108	108	100	Jan. 22	108	Jan. 22	102	Jan. 10	108 1/2	Sept. 5
52	69	Northern Ry of Calif guar 5s	1938	A O	89	105 1/2	Sale	105 1/2	105 1/2	89	Jan. 6	106	Jan. 16	83	Jan. 7	108 1/2	Aug. 19
56	44	North States Power 5s A	1941	A O	93	106 1/2	Sale	106	106	93	Jan. 25	107	Jan. 4	105 1/2	Jan. 7	108 1/2	Feb. 19
1	1	1st & ref 6s series B	1941	A O	100	103	Sale	104	104	100	Jan. 16	101 1/2	Jan. 29	101	Apr. 21	101 1/2	May 15
235	372	*Western Telec 4 1/2s extended	1944	J J	68 1/2	101 1/2	Sale	101 1/2	101 1/2	68 1/2	Jan. 16	101 1/2	Jan. 29	88	Jan. 2	102 1/2	Dec. 2
1	1	Norwegian Hydro-El Nit 5 1/2s	1957	M N	19 1/2	34	Sale	38 1/2	34	19 1/2	Jan. 2	39 1/2	Jan. 24	19 1/2	Nov. 16	50 1/2	Jan. 10
16	29	Ogden & Lake Ch 1st guar 4 1/2s	1948	J J	78	112 1/2	Sale	112 1/2	113	78	Jan. 3	113 1/2	Jan. 13	109 1/2	Jan. 2	113	July 9
14	4	Ohio Connecting Ry 1st 4s	1943	M S	89	112 1/2	Sale	112 1/2	113	89	Jan. 3	113 1/2	Jan. 17	107 1/2	Jan. 2	112 1/2	July 17
1	1	Ohio Indiana & West 5s	Apr 1 1938	Q J	78	112 1/2	Sale	112 1/2	113	78	Jan. 3	113 1/2	Jan. 17	107 1/2	Jan. 2	112 1/2	July 17
4	4	Onto Pub Service 1st & ref 7 1/2s	1946	A O	87	103	Sale	102 1/2	102 1/2	87	Jan. 10	102 1/2	Jan. 24	101 1/2	June 29	104 1/2	Feb. 16
31	28	1st & ref 7s series B	1947	F A	99	111 1/2	Sale	111 1/2	111 1/2	99	Jan. 13	112 1/2	Jan. 28	109	Apr. 3	113 1/2	June 26
42	26	1st & ref 6s series A	1944	F A	94 1/2	111 1/2	Sale	113 1/2	113 1/2	94 1/2	Jan. 3	113 1/2	Jan. 20	108 1/2	Sept. 26	113 1/2	Feb. 20
193	297	Ontario Power N F 1st 5s	1943	F A	100	120	Sale	118	120	100	Jan. 15	111 1/2	Jan. 30	105	Jan. 15	111	Dec. 21
27	19	Ontario Transmission 1st 5s	1945	M N	99 1/2	119	Sale	11									



SALES IN \$1,000 UNITS		N. Y. STOCK EXCHANGE	Interest Period	Low from July 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1935					
Dec. 1935	Jan. 1936				Jan. 2		Jan. 31		Lowest	Highest	Lowest	Highest		
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
295	486	Peoria & East 1st cons 4s.....1940	A O	50	76	Sale	76	Jan. 2	90	Jan. 27	60 1/2	Jan. 5	75 1/4	Dec. 31
221	698	*Income 4s (flat).....1990	A O	4 1/2	9	Sale	9	Jan. 2	15	Jan. 31	4	Apr. 15	9 1/4	Dec. 12
4	4	Peoria & Pekin Un 1st 5 1/2 A.....1974	F A	83 1/2	108	Sale	108 1/2	Jan. 2	108 1/2	Jan. 13	102	Jan. 3	108 1/2	Aug. 23
350	807	Perre Marquette 1st 5s series A.....1956	J D	45 1/2	89	Sale	103 1/2	Jan. 3	103 1/2	Jan. 31	75	Mar. 11	99 1/2	Dec. 6
196	270	1st 4s Series B.....1956	J D	46 1/2	89 1/2	Sale	97	Jan. 4	97 1/2	Jan. 30	69	Mar. 12	88 1/2	Dec. 27
328	1,702	1st 4 1/2 series C.....1980	J M	46 1/2	89 1/2	Sale	97	Jan. 4	97 1/2	Jan. 30	68	Mar. 14	89 1/2	Dec. 10
18	7	Phila Bait & Wash 1st 4s.....1943	M N	98 1/2	111 1/2	Sale	111 1/2	Jan. 17	112 1/2	Jan. 9	108	Jan. 24	112 1/2	July 23
7	18	General 5s Series B.....1977	J J	95 1/2	120 1/2	Sale	123	Jan. 10	123	Jan. 10	113	Jan. 14	120	Dec. 10
16	24	Gen g 4 1/2 series C.....1981	J D	87	110 1/2	Sale	113 1/2	Jan. 10	113 1/2	Jan. 9	108 1/2	Jan. 4	113 1/2	Aug. 18
51	56	Gen g 4 1/2 series D.....1981	J D	100 1/2	111	Sale	111 1/2	Jan. 10	112 1/2	Jan. 25	107 1/2	Jan. 3	112 1/2	Aug. 2
589	805	Phila Company secured gold 5s.....1967	J D	100	107 1/2	Sale	108 1/2	Jan. 20	109 1/2	Jan. 14	105 1/2	Sept. 3	110	Jan. 8
33	18	Phila Elec Co 1st 4 1/2.....1967	M N	100	107 1/2	Sale	108 1/2	Jan. 20	109 1/2	Jan. 14	105 1/2	Sept. 3	110	Jan. 8
65	15	Phila & ref 4 1/2.....1971	J D	89 1/2	107 1/2	Sale	108	Jan. 20	109 1/2	Jan. 14	104 1/2	Jan. 2	108 1/2	Apr. 27
310	796	Phila & Read C & I ref 5s.....1973	J J	41 1/2	51 1/2	Sale	44 1/2	Jan. 3	54	Jan. 13	45 1/2	Dec. 27	75	Jan. 10
856	1,494	Convertible deb 6s.....1949	M S	26 1/2	30 1/2	Sale	26 1/2	Jan. 6	32 1/2	Jan. 31	26 1/2	Dec. 28	53 1/2	Jan. 9
65	195	Phillipine Ry 1st 3 1/2-yr 4s.....1937	J D	20 1/2	27	Sale	33	Jan. 8	34	Jan. 31	22 1/2	Feb. 15	30	Nov. 30
40	53	Phillips Petroleum deb 5 1/2.....1939	J D	102 1/2	107 1/2	Sale	107 1/2	Jan. 2	108 1/2	Jan. 14	100 1/2	Nov. 25	104	Apr. 1
4	4	Pillsbury Flour Mills 20-yr 6s.....1943	A O	69 1/2	70 1/2	Sale	60	Jan. 2	70	Jan. 2	75	Oct. 30	104 1/2	Feb. 21
18	19	Pirelli Co (Italy) conv 7s.....1952	M N	100	111 1/2	112 1/2	112 1/2	Jan. 7	112 1/2	Jan. 10	108 1/2	Jan. 16	112 1/2	Aug. 13
5	11	Con 4 1/2 series B guar 2.....1942	A O	99	111	111	113	Jan. 3	112 1/2	Jan. 17	108 1/2	Feb. 8	112 1/2	May 10
1	2	Con 4 1/2 series C guar 2.....1942	M N	100 1/2	111	112	113	Jan. 3	112 1/2	Jan. 10	109	Jan. 10	111 1/2	Aug. 16
1	1	Con 4s series D guar 2.....1945	F A	97 3/4	109 1/4	111	108	Jan. 3	112 1/2	Jan. 10	107 3/4	Apr. 29	110	Aug. 12
2	1	Con 4s series E guar 2.....1953	J D	89 1/2	103 1/2	103 1/2	103 1/2	Jan. 3	103 1/2	Jan. 10	104 1/2	Oct. 22	104 1/2	Dec. 31
1	1	Con 4s series F guar 2.....1957	M N	96 1/2	108	108	108 1/2	Jan. 13	108 1/2	Jan. 13	105 1/2	Jan. 22	110 1/2	May 15
7	1	Con 4s series G guar 2.....1960	F A	99	115 1/2	116 1/2	116 1/2	Jan. 10	119	Jan. 11	107 1/2	Jan. 10	118 1/2	Sept. 3
52	52	Con 4 1/2 series H guar 2.....1963	F A	96 1/2	115 1/2	116 1/2	118 1/2	Jan. 14	118 1/2	Jan. 23	113 1/2	Jan. 21	117	June 24
42	69	Con 4 1/2 series I guar 2.....1964	M N	86 1/2	115 1/2	116 1/2	117 1/2	Jan. 2	117 1/2	Jan. 20	111 1/2	Jan. 4	116 1/2	Feb. 20
79	134	Gen guar 5s series A.....1970	J D	85 1/2	116	116 1/2	117 1/2	Jan. 10	117 1/2	Jan. 20	104 1/2	Jan. 4	116 1/2	Feb. 23
30	122	General 4 1/2 series B.....1975	A O	75	107	108	108 1/2	Jan. 2	109	Jan. 28	104	Mar. 18	108	July 15
94	76	Pitta Va & Char 1st guar 4s.....1943	M N	94	105	Sale	108	Jan. 2	85	Jan. 30	53	Mar. 14	75	Nov. 25
150	456	*Pitta & West Va 1st 4 1/2 ser A.....1958	J D	53	69 1/2	75 1/2	84 1/2	Jan. 4	84 1/2	Jan. 31	51 1/2	Apr. 6	75	Dec. 31
13	13	1st mtge 4 1/2 series B.....1959	A O	47	74	74	84 1/2	Jan. 2	85	Jan. 28	47	Apr. 4	75	Nov. 25
43	7	1st mtge 4 1/2 series C.....1960	A O	92 3/4	107 1/2	108	108	Jan. 2	107 1/2	Jan. 17	107	Oct. 5	109 1/2	Apr. 22
46	83	1st gen 5s series A.....1962	J D	61 1/2	78 1/2	78 1/2	88 1/2	Jan. 7	89 1/2	Jan. 31	74	Nov. 9	85 1/2	Jan. 9
188	171	1st gen 5s series B.....1974	J D	66	80	88 1/2	88 1/2	Jan. 10	88	Jan. 31	74	Nov. 15	82	June 24
447	1,844	Portland General Electric 4 1/2.....1960	M S	37 1/2	72 1/2	Sale	78 1/2	Jan. 2	79 1/2	Jan. 28	50 1/2	Jan. 4	80	Aug. 17
19	3	1st 5s 1935 extended to 1950.....1950	J J	106 1/2	107 1/2	107 1/2	107 1/2	Jan. 3	107 1/2	Jan. 3	106 1/2	Aug. 29	107 1/2	July 26
82	157	Porto Rican Am Tobac conv 6s.....1942	J J	28 1/2	64 1/2	Sale	79	Jan. 2	82	Jan. 16	42	Apr. 4	67	Nov. 12
2,114	4,332	*Postal Teleg & Cable coll 5s.....1953	J J	25 1/2	36 1/2	Sale	39	Jan. 6	41 1/2	Jan. 23	25 1/2	June 12	52 1/2	Jan. 22
559	409	*Pressed Steel Car 10-yr 5s.....1933	J J	38 1/2	84	Sale	84	Jan. 9	90 1/2	Jan. 16	38 1/2	Mar. 26	87	Dec. 24
20	25	*Providence Securities deb 4s gu 1957.....1957	M N	11	14 1/2	Sale	18	Jan. 2	20	Jan. 22	11	Dec. 23	35	Jan. 10
65	104	*Providence Terminal 1st 4s.....1956	M N	79	79	Sale	88	Jan. 2	79	Jan. 2	88 1/2	May 17	91 1/2	Mar. 30
2,416	3,145	Pub Serv El & G 1st & ref 4s.....1971	A O	88 1/2	109	Sale	108 1/2	Jan. 2	109	Jan. 17	104	July 30	108 1/2	Apr. 22
188	171	Pure Oil Co 1st 4 1/2 w w.....1950	J J	100 1/2	110 1/2	Sale	110 1/2	Jan. 2	119 1/2	Jan. 14	95 1/2	Sept. 21	110 1/2	Dec. 31
5	1	Purity Bakeries Corp s f g 5s.....1948	J J	78 1/2	100 1/2	Sale	102	Jan. 2	103	Jan. 13	82 1/2	Feb. 11	101 1/2	Nov. 7
63	112	*Radio Keith Orph pt pd cdfs.....1941	J D	35	100	158	105	Jan. 3	158	Jan. 3	45 1/2	Feb. 27	161	Oct. 26
248	477	*Debutante gold 6s.....1941	J D	15	76 1/2	Sale	77 1/2	Jan. 31	82	Jan. 23	26 1/2	Mar. 11	88 1/2	Oct. 14
38	364	Read Co Jersey Con coll 4s.....1951	A O	73	96 1/2	Sale	98 1/2	Jan. 9	99 1/2	Jan. 23	93	Aug. 2	100 1/2	Jan. 30
171	1,995	Gen & ref 4 1/2 series B.....1997	J J	79	106 1/2	Sale	106 1/2	Jan. 7	108 1/2	Jan. 14	104 1/2	Aug. 29	108 1/2	Jan. 11
4	64	Rem Rand 5 1/2 A with warr.....1947	M N	93	104 1/2	Sale	108 1/2	Jan. 7	107 1/2	Jan. 11	99	Jan. 2	105 1/2	Nov. 20
41	45	5 1/2s without warrants.....1947	M N	99 1/2	104 1/2	104 1/2	106	Jan. 11	108 1/2	Jan. 28	99 1/2	Mar. 18	104 1/2	Sept. 30
962	1,789	Rensselaer & Saratoga 1st gu 6s.....1941	M N	63	106 1/2	107	105 1/2	Jan. 27	106 1/2	Jan. 4	103 1/2	Jan. 3	107	Sept. 9
339	445	Republic Iron & Steel s f 5s.....1940	A O	80	113	Sale	102 1/2	Jan. 2	115 1/2	Jan. 14	102 1/2	Oct. 3	115 1/2	Nov. 22
66	58	Republic Steel Corp 4 1/2 ser A.....1950	A O	102 1/2	109	Sale	108	Jan. 25	109 1/2	Jan. 4	106 1/2	Nov. 6	109 1/2	Dec. 28
59	15	Purch money 1st 5 1/2 conv.....1954	M N	76	107 1/2	Sale	107 1/2	Jan. 30	107 1/2	Jan. 3	107 1/2	Jan. 3	108 1/2	Apr. 17
25	15	Revere Copper & Brass 6s.....1948	M S	26 1/2	33 1/2	34 1/2	33 1/2	Jan. 18	34	Jan. 7	32	July 31	43	Feb. 18
8	16	*Rhine-Ruhr 1st 4 1/2.....1953	J J	25	32 1/2	32 1/2	28 1/2	Jan. 9	28 1/2	Jan. 24	26 1/2	June 3	39 1/2	Feb. 20
39	18	*Rhine-West Elec Power 7s.....1950	M N	32 1/2	32 1/2	43 1/2	32 1/2	Jan. 9	33	Jan. 13	32 1/2	Sept. 21	44	Feb. 5
133	25	*Direct mortgage gold 6s.....1952	M N	31 1/2	32 1/2	33 1/2	32 1/2	Jan. 14	32 1/2	Jan. 7	31 1/2	Aug. 12	43 1/2	Feb. 15
1,329	929	*Cons mtge 6s.....1955	A O	31 1/2	32 1/2	35	32 1/2	Jan. 14	33	Jan. 27	31 1/2	Aug. 31	43 1/2	Feb. 15
1,988	1,779	*Certificates of deposit.....1954	M N	20	45	Sale	45	Jan. 6	49	Jan. 9	24 1/2	Mar. 13	45 1/2	Dec. 24
4	8	*Richfield Oil of Calif 6s.....1944	M N	19 1/2	43 1/2	Sale	44	Jan. 6	47 1/2	Jan. 9	24 1/2	Mar. 13	45 1/2	Dec. 24
12	12	*Certificates of deposit.....1954	M N	99	106 1/2	107	107 1/2	Jan. 15	107 1/2	Jan. 9	104 1/2	Apr. 4	107 1/2	Aug. 9
198	276	Richmond Term Ry 1st guar 5s.....1952	J J	45	52 1/2	54	47 1/2	Jan. 15	52 1/2	Jan. 9	48	May 6	60	Jan. 12
244	384	*Rima Steel s f 7s.....1955	F A	70	87	96	94	Jan. 6	93 1/2	Jan. 28	85 1/2	Jan. 23	95 1/2	July 18
20	38	Rio Grande Water 1st 4s.....1939	J D	60 1/2	81	Sale	88	Jan. 2	94 1/2	Jan. 31	24 1/2	May 16	47 1/2	Jan. 30
20	1	*Rio Grande Western 1st 4s.....1949	A O	24 1/2	37 1/2	Sale	37 1/2	Jan. 31	105 1/2	Jan. 2	105 1/2	Dec. 16	109 1/2	Aug. 2
190	6	Rochester Gas & El 5 1/2 ser C.....1948	M S	96	105 1/2	Sale	112 1/2	Jan. 23	112 1/2	Jan. 23	108	Mar. 5	112 1/2	Dec. 9
9	10	Gen mtge 5s series D.....1977	M S	86	112 1/2	118	108 1/2	Jan. 3	109	Jan. 6	106 1/2	Sept. 30	110	July 24
84	162	*Gen mtge 5s series E.....1962	M S	89 1/2	113	15	18 1/2	Jan. 6	19	Jan. 30	7 1/2	Mar. 28	15 1/2	Dec. 4
171	161	*Rocks Ark & Louis 1st 4 1/2.....1934	M S	7 1/2	14 1/2	Sale	125 1/2							



SALES IN \$1,000 UNITS		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY								RANGE FOR YEAR 1935				
Dec. 1935	Jan. 1936			Lowest		Highest		Lowest		Highest						
				Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest					
3	2	**Seaboard Air Line 1st 4 4s...1950	A O	6 3/4	15 1/2	20	19	22	20	Jan. 17	20	Jan. 17	11 1/2	May 9	15	Feb. 8
144	69	*Certificates of deposit.....	A O	10 1/4	15 1/2	26	19 1/2	26	17 1/2	Jan. 8	19	Jan. 24	13 1/2	Nov. 14	17 1/2	Dec. 20
49	71	**Stamped 4s.....1950	A O	10 1/4	15 1/2	17 1/2	19	20	17 1/2	Jan. 6	20	Jan. 17	10 1/2	May 7	20	Jan. 3
203	80	*Certificates of deposit.....	A O	10 1/4	15 1/2	17 1/2	19 1/2	19 1/2	16	Jan. 8	19 1/2	Jan. 31	10 1/2	June 17	20	Jan. 3
49	103	**Adjustment 5s.....Oct 1949	F A	2	3 1/4	4 1/4	5 1/4	Sale	3 1/2	Jan. 25	5 1/4	Jan. 31	2	Oct. 28	4 1/2	Dec. 4
771	2,629	**Refunding 4 1/2s.....1959	A O	4 1/4	6 1/2	8	9	Sale	6 1/2	Jan. 7	9 1/2	Jan. 30	4 1/4	Feb. 8	9 1/2	Dec. 2
637	1,492	*Certificates of deposit.....	M S	3 3/4	6 1/2	7 1/2	9	8 1/2	6 1/2	Jan. 6	9 1/2	Jan. 29	3 3/4	Sept. 20	8 1/2	Jan. 11
43	174	**1st & cons 6s series A.....1945	M S	4 1/4	9 1/4	Sale	12	Sale	9 1/4	Jan. 2	12 1/2	Jan. 29	4 1/4	Apr. 24	11 1/2	Jan. 7
387	326	**Atlantic Wks Div 1st 4 1/2s May 1933	M S	3 3/4	9 1/4	Sale	11	Sale	8 1/2	Jan. 7	11 1/2	Jan. 29	3 1/2	Mar. 29	10	Jan. 7
12	21	*Seaboard-Air Line 1st 4 1/2s.....1935	A O	2 1/4	4 1/4	Sale	5 1/4	Sale	4	Jan. 20	5 1/4	Jan. 11	2 1/4	Mar. 21	5 1/2	Dec. 3
139	145	*Certificates of deposit.....	M S	2 1/4	3 3/4	4 3/4	5	5	4 1/2	Jan. 20	5 1/4	Jan. 13	2 1/4	Mar. 28	4 1/2	Dec. 2
138	106	Sharon Steel Hoop 5 f 5 1/2s A.....1948	F A	35	103 1/4	Sale	103	Sale	103 1/4	Jan. 20	103 1/4	Jan. 16	80	Mar. 13	103 1/2	Dec. 26
99	156	Shell Pipe Line 1st 4 1/2s.....1952	M N	86	103 1/4	Sale	104	Sale	103 1/4	Jan. 23	104 1/4	Jan. 6	102 1/4	Aug. 27	105 1/4	Mar. 5
11	35	Shell Union Oil 1st 4 1/2s.....1947	M N	78 1/2	102 1/4	Sale	102 1/2	102 1/2	102 1/4	Jan. 10	103 1/4	Jan. 6	102 1/4	Aug. 27	105 1/4	Mar. 5
11	17	Shiroyetay El Pow 1st 4 1/2s.....1952	J D	58	84 1/2	87	86 1/2	88 1/2	84 1/2	Jan. 10	87 1/2	Jan. 14	58	Jan. 29	88	June 14
59	10	**Siemens & Halske sec 4 f 7s.....1935	J J	39	59 1/2	59 1/2	62 1/2	59 1/2	59 1/2	Jan. 3	61 1/2	Jan. 30	39	Jan. 11	76	Apr. 29
33	20	*Debuture 5 f 6 1/2s.....1951	M S	36	42 1/2	Sale	43 1/2	Sale	42 1/2	Jan. 3	43 1/2	Jan. 31	36	Jan. 11	76	Apr. 29
30	74	Sierra & San Fran Power 1st 5s.....1949	F A	86 3/4	112 1/2	112 1/2	111 1/2	112 1/2	111 1/2	Jan. 29	112 1/2	Jan. 10	86 3/4	Jan. 11	112 1/2	July 25
22	18	*Silesia-Elec Corp gold 6 1/2s.....1946	F A	25 1/2	29 1/2	30 1/2	29	30 1/2	29 1/2	Jan. 9	30 1/2	Jan. 16	25 1/2	June 5	30 1/2	Nov. 21
162	169	Silesian-Am Corp coll tr 7s.....1941	F A	33	76 1/2	77 1/2	90	Sale	75	Jan. 6	90	Jan. 29	45 1/2	Mar. 18	92 1/2	Feb. 16
728	463	Skelly Oil deb 5 f 5 1/2s.....1939	M S	80	102	Sale	101 1/2	Sale	101 1/2	Jan. 29	102	Jan. 2	98 1/2	Jan. 4	103 1/2	June 18
2	2	Socony Vacuum Oil deb 3 1/2s.....1950	A O	100 1/2	104 1/2	Sale	105 1/2	Sale	104 1/2	Jan. 2	105 1/2	Jan. 4	100 1/2	Oct. 15	105	Dec. 30
6	2	South & Nor Ala cons guar 5s.....1936	F A	99	102 1/2	103 1/2	101 1/2	Sale	102	Jan. 22	102 1/2	Jan. 14	102 1/2	Nov. 13	104 1/2	Jan. 14
117	131	Gen cons guar 50-year 5s.....1963	A O	89	114 1/2	Sale	114 1/2	Sale	114 1/2	Jan. 27	114 1/2	Jan. 27	112	Jan. 28	116 1/2	Mar. 5
81	108	South Bell T & T 1st 4 1/2s.....1941	J J	103 1/4	107 1/2	Sale	107	Sale	106 3/4	Jan. 27	108	Jan. 4	102	Sept. 17	110	Jan. 9
360	360	Southern Colorado Power 1st 4 1/2s '47	J J	80 1/4	103	Sale	105	Sale	102 1/2	Jan. 9	105	Jan. 13	80	Jan. 4	103 1/2	Dec. 31
1,411	1,225	Sou Pac Co 4s Cent Pac coll Aug. '49	J D	46	80 1/2	Sale	87 1/2	Sale	80 1/2	Jan. 2	89 1/2	Jan. 23	60 1/2	Mar. 30	83 1/2	June 17
768	2,233	1st 4 1/2s (Oregon Lines) ser A.....1977	M S	55	76 1/2	Sale	94 1/2	Sale	87 1/2	Jan. 2	94 1/2	Jan. 15	73 1/2	Mar. 13	88	Dec. 27
1,130	1,541	Gold 4 1/2s.....1968	M S	44	76 1/2	Sale	87 1/2	Sale	76 1/2	Jan. 2	88	Jan. 23	56 1/2	Mar. 13	77 1/2	Dec. 10
767	2,372	Gold 4 1/2s.....May 1 1969	M N	43	77 1/2	Sale	86 3/4	Sale	77 1/2	Jan. 2	87 1/2	Jan. 23	55 1/2	Mar. 13	78	Dec. 4
1,497	2,199	Gold 4 1/2s.....1981	M N	42	76 1/2	Sale	87	Sale	76 1/2	Jan. 2	87 1/2	Jan. 23	55 1/2	Mar. 13	77 1/2	Dec. 9
110	13	San Francisco Term 1st 4s.....1950	A O	80 1/4	106 1/2	Sale	108	Sale	106 1/2	Jan. 2	112	Jan. 23	69 1/2	Apr. 3	107	Dec. 13
3	13	So Pac of Calif 1st cons 5s.....1937	M N	100	106 1/2	108	106 1/2	108	106 1/2	Jan. 22	106 1/2	Jan. 22	106 1/2	Sept. 27	107 1/2	Aug. 30
1,190	1,129	South Pac Coast guar 4s.....1937	J J	95	97	Sale	101	Sale	99 1/2	Jan. 2	103 1/2	Jan. 25	97	July 11	103 1/2	Jan. 9
1,553	1,437	South Pac RR 1st ref guar 4s.....1955	J J	60 1/4	100	Sale	103	Sale	99 1/2	Jan. 2	103 1/2	Jan. 25	97	July 11	103 1/2	Jan. 9
474	3,217	4s stamped.....1955	J J	97	93	Sale	94 1/2	Sale	92 1/2	Jan. 2	97 1/2	Jan. 11	77	July 11	103 1/2	Jan. 9
1,108	1,379	Southern Ry 1st cons 5s.....1944	A O	28 1/2	53 1/2	Sale	58	Sale	53	Jan. 2	61	Jan. 23	28	July 8	62 1/2	Jan. 8
36	39	Deval & gen 4s series A.....1956	A O	35 1/2	68 1/2	Sale	74 1/2	Sale	68 1/2	Jan. 2	78 1/2	Jan. 13	35 1/2	July 8	81	Jan. 7
256	269	Deval & gen 6 1/2s series A.....1956	A O	35 1/2	71 1/2	Sale	79	Sale	71 1/2	Jan. 2	82 1/2	Jan. 23	35 1/2	July 8	86	Jan. 10
129	52	Memphis Div 1st 4 1/2s.....1946	J J	60	75 1/2	86	87	91 1/2	85	Jan. 4	91	Jan. 17	69 1/2	Aug. 31	92 1/2	Mar. 4
47	242	St Louis Div 1st 4 1/2s.....1951	J J	53 1/4	75 1/2	77 1/2	82 1/2	83 1/2	78	Jan. 7	83 1/2	Jan. 20	69 1/2	Aug. 23	88	Jan. 30
955	1,170	East Tenn coord 1st 5s.....1938	M S	73	97 1/2	98	100	97 1/2	97 1/2	Jan. 3	100	Jan. 14	95	Sept. 17	103	Mar. 6
185	199	Mobile & Ohio coll tr 4s.....1938	M S	29	57 1/2	Sale	64 1/2	Sale	57 1/2	Jan. 2	65	Jan. 16	29	Dec. 26	67	Jan. 8
57	303	South Bell Telep 1st & ref 5s.....1954	F A	104	105 1/2	Sale	105	105 1/2	104 1/2	Jan. 24	105 1/2	Jan. 3	105 1/2	Dec. 26	111	Jan. 21
22	9	1st & ref M 3 1/2s series B.....1964	J D	104 1/2	105 1/2	Sale	105 1/2	105 1/2	104 1/2	Jan. 28	105 1/2	Jan. 23	105 1/2	Dec. 26	111	Jan. 21
31	113	*Spartan Internat 1st 4 1/2s.....1955	J J	6	13 1/2	15	26 1/2	Sale	14 1/2	Jan. 4	26 1/2	Jan. 31	6	June 7	16 1/2	Dec. 5
47	242	Staten Isl Ry 1st gu 4 1/2s.....1943	J D	96 1/2	121 1/2	Sale	120 1/2	Sale	120	Jan. 11	120 1/2	Jan. 4	113	Jan. 5	121 1/2	July 19
955	1,170	*Stevens Hotel 1st 6s series A.....1945	J J	12	19 1/2	Sale	26	Sale	19 1/2	Jan. 3	27	Jan. 30	13	Apr. 9	22	Nov. 18
185	199	*Studebaker Corp conv deb 6s.....1945	J J	39	84	Sale	88	Sale	81 1/2	Jan. 7	92	Jan. 11	39	May 7	89 1/2	Nov. 25
57	303	Sunbury & Lewiston 1st 4s.....1946	M S	98 1/2	100 1/2	Sale	100 1/2	Sale	100 1/2	Jan. 21	100 1/2	Jan. 21	101 1/2	Aug. 21	105 1/2	Dec. 31
22	9	Swift & Co 1st M 3 1/2s.....1950	M S	101 1/2	105 1/2	Sale	106 1/2	Sale	105 1/2	Jan. 6	107 1/2	Jan. 21	101 1/2	Aug. 21	105 1/2	Dec. 31
316	632	Tenn Coal Ry 1st M 6s ser A or B.....1947	A O	43 1/4	74	75	85	Sale	74 1/2	Jan. 3	86 1/4	Jan. 24	54 1/4	Mar. 18	75	Dec. 11
34	110	Tenn Coal Ry & RR gen 5s.....1951	J J	101 1/2	119 1/2	120 1/2	120 1/2	Sale	120	Jan. 11	120 1/2	Jan. 4	113	Jan. 5	121 1/2	July 19
4	47	Conv deb 6s series B.....1944	M S	60	104	Sale	105	Sale	103 1/2	Jan. 2	105	Jan. 25	91 1/2	Jan. 5	104	Dec. 20
164	449	Tenn Elec Power 1st 6s series A.....1947	J D	50	99	109 1/2	110 1/2	Sale	99	Jan. 3	99 1/2	Jan. 8	90	Jan. 5	104	July 2
462	1,157	Term RR Assn of St L 1st 4 1/2s.....1939	A O	99	109 1/2	110 1/2	110 1/2	Sale	110 1/2	Jan. 9	111	Jan. 31	108 1/2	Jan. 2	112	May 10
32	61	First cons 4 1/2s.....1944	F A	98	116	Sale	116 1/2	Sale	116	Jan. 9	116 1/2	Jan. 13	109 1/2	Feb. 13	116 1/2	Dec. 30
210	193	Gen ref 5 f 4 1/2s.....1954	J J	71	105 1/2	Sale	106 1/2	Sale	105 1/2	Jan. 22	106 1/2	Jan. 13	101 1/2	Jan. 30	106	June 25
218	245	Texas Arkana & F S Ry 5 1/2s A guar.....1950	F A	64 1/2	87 1/2	Sale	93 1/2	Sale	87 1/2	Jan. 10	95	Jan. 23	76 1/2	Oct. 21	96 1/2	Jan. 24
302	453	Texas Corp conv deb 5s.....1944	A O	93 1/2	103 1/2	Sale	104 1/2	Sale	102 1/2	Jan. 10	104 1/2	Jan. 22	102 1/2	May 31	104 1/2	Jan. 24
208	687	Texas & N O cons 4 1/2s.....1943	J J	64	98 1/2	99 1/2	102 1/2	Sale	99 1/2	Jan. 7	100 1/2	Jan. 9	83	Feb. 8	100	Aug. 1
442	4,097	Texas & Pacific 1st 4 1/2s.....2000	J D	82	117 1/2	118 1/2	118 1/2	Sale	117 1/2	Jan. 18	118 1/2	Jan. 13	113	Apr. 2	120	Feb. 21
18	82	Gen ref 5s ser B.....1977	A O	55	98	Sale	99 1/2	Sale	98	Jan. 2	100 1/2	Jan. 24	79	Mar. 30	98	Dec. 31
17	10	Gen ref 5s series C.....1979	J J	53 1/2	97	Sale	99 1/2	Sale	97	Jan. 2	100 1/2	Jan				



SALES IN \$1,000 UNITS		N. Y. STOCK EXCHANGE	Interest Period	Low from July 1 '33 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935					
Dec. 1935	Jan. 1936				Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest				
25		Va & Southwest 1st guar 5s.....2003	J J	75%	Bid 102 1/2	Ask 108	103 1/2	105	81	89	Jan. 23	94	105	Dec. 31
124	169	First cons 5s.....1958	A O	55	81	86 3/4	86 3/4	87	81	89	Jan. 28	83 1/2	84	Jan. 28
178	128	Virginian Ry 1st 5s ser A.....1962	M N	89	111 3/4	111	111	110 3/4	110 3/4	111 1/4	Jan. 4	110 3/4	113	Jan. 3
30	9	1st mtge 4 1/2s series B.....1962	M N	84 1/2	103 3/4	104 1/2	104	104 1/2	104	104 1/2	Jan. 10	103 3/4	106	Feb. 27
185	713	Wabash RR 1st gold 5s.....1939	M N	57 3/4	98 1/2	94	94	93 1/2	93 1/2	94	Jan. 2	89 1/2	98 1/2	Nov. 15
97	179	*Second gold 5s.....1939	F A	48	86 1/2	86 1/2	86 1/2	84 3/4	84 3/4	85 1/2	Jan. 16	57 1/2	86	Dec. 31
6	10	1st item 50-year gold cert 4s.....1954	J J	50	66 1/2	86	75	67 3/4	67 3/4	67 3/4	Jan. 16	53 1/2	65	Oct. 7
19	8	Det & Ch Ex 1st 2 1/2s.....1941	J J	70	100 1/4	100	100	100	100	100	Jan. 6	98 1/2	102	Aug. 20
7	5	Des Moines Div 1st 2 1/2s.....1939	J J	45	67 1/2	72	75	72	72	73	Jan. 16	53	71 1/2	July 13
19	10	Tol & Chic Div 1st 2 1/2s.....1941	A O	38	56 3/4	60	63 1/2	68 3/4	60	64 1/2	Jan. 17	45 1/2	62 1/2	June 26
490	620	*Wabash Ry ref & gen 5 1/2s A.....1975	M S	11	27	30	30	28 1/2	31	31	Jan. 30	12 1/2	30 1/2	Dec. 10
38	27	*Certificates of deposit.....		11	30	30	30	30	30	30	Jan. 31	12	30	Dec. 9
248	546	*Ref & gen 5s (Feb '32 coup) B.....1976	F A	12	31	30	30	30	30	30	Jan. 7	10 1/2	28 1/2	Dec. 9
14	15	*Certificates of deposit.....		11	27	28	27	27	27	27	Jan. 31	11 1/2	29	Dec. 31
444	1,415	*Ref & gen 4 1/2s series C.....1978	A O	11 1/2	30	30	30	30	30	30	Jan. 14	13 1/2	29	Dec. 31
2	16	*Certificates of deposit.....		11	29	29	29	29	29	29	Jan. 31	11 1/2	27	Dec. 11
388	640	*Ref & gen 5s series D.....1980	A O	10 1/2	31	30	30	30	30	30	Jan. 8	10 1/2	18	Dec. 30
48	55	*Certificates of deposit.....		12 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Jan. 2	33	102 1/2	Dec. 31
120	2	**Walworth Co 6 1/2s ser A (w w) 1935	A O	48 1/2	106	106	106	106	106	106	Jan. 2	48 1/2	106 1/2	Dec. 31
42	34	*6 1/2s deposit receipts.....1935		12 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Jan. 2	36	101	Nov. 22
138	100	*Without warrants.....		18 1/2	110	110	110	106	106	106	Jan. 4	36 1/2	110	Dec. 31
541	107	*1st 1/2s series.....1945	A O	59 1/2	110	110	110	108 1/2	108 1/2	108 1/2	Jan. 4	59 1/2	111	Dec. 31
1,205	309	Walworth Co 1st mtge 4s.....1955	A O	70	70	70	70	70	70	70	Jan. 7	78 1/2	78 1/2	Dec. 31
618	1,123	6s debentures.....1955	A O	71	90	90	90	90	90	90	Jan. 6	91 1/2	91 1/2	Dec. 31
287	653	Warner Bros Pictures conv deb 6s 1939	M S	24	86	86	86	86	86	86	Jan. 2	48 1/2	89 1/2	Nov. 15
275	690	*Warner Quinlan conv deb 6s.....1939	M S	21	33	33	33	30	30	30	Jan. 23	21	40	May 28
40	69	Warren Bros Co deb 6s.....1941	M S	30	41 1/2	42 1/2	42 1/2	41 1/2	41 1/2	41 1/2	Jan. 8	35 1/2	42 1/2	Dec. 26
2	26	Certificates of deposit.....		76	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Jan. 9	80	80	July 1
21	4	Warren R R 1st ref gu 3 1/2s.....2000	F A	79	93	94	94	94 1/2	94 1/2	94 1/2	Jan. 9	97	97	Mar. 5
26	27	Wash Cent Ry 1st 2 1/2s.....1948	Q M	86	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Jan. 25	103 1/2	106 1/2	July 10
27	24	Wash Term 1st guar 3 1/2s.....1945	F A	94	107 1/2	111	111	109 1/2	109 1/2	109 1/2	Jan. 25	106 1/2	107 1/2	Apr. 17
26	27	1st 40-year guar 4s.....1945	F A	98 1/2	110 1/2	111	111	110 1/2	110 1/2	110 1/2	Jan. 6	105	112	Aug. 12
87	50	Wash Wat Pow 1st ref 5s.....1939	J D	103 1/2	120 1/2	122	123	121 1/2	121 1/2	121 1/2	Jan. 9	115 1/2	122 1/2	Aug. 6
25	24	Westchester Light gold 5s.....1950	M S	100 1/2	106	106	105 1/2	105 1/2	105 1/2	105 1/2	Jan. 20	106	106 1/2	Mar. 19
31	46	West Penn Pow 1st 5s series A.....1946	M S	101 1/2	120 1/2	121	121	119 1/2	119 1/2	119 1/2	Jan. 11	114 1/2	114 1/2	Aug. 1
114	39	1st 5s series E.....1954	J D	101	106 1/2	108	106 1/2	106 1/2	106 1/2	106 1/2	Jan. 3	105 1/2	111 1/2	Mar. 11
3	3	1st mtge 4 1/2s series H.....1961	J J	90 1/4	107	110	108	110	109 1/2	109 1/2	Jan. 7	105 1/2	110 1/2	Nov. 12
635	1,342	West Maryland 1st 2 1/2s.....1952	A O	61 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Jan. 7	87 1/2	98	July 19
168	225	First & ref 5 1/2s series A.....1977	J J	66	107	107	107 1/2	106	106	106	Jan. 21	96	106 1/2	Dec. 31
35	54	West N Y & Penn 1st 2 1/2s.....1937	J J	100	104	104 1/2	103 3/4	103 3/4	103 3/4	103 3/4	Jan. 20	104 1/2	107	Jan. 21
47	64	General gold 4s.....1943	A O	78	108	108 1/2	108 1/2	106	106	106	Jan. 27	108 1/2	108 1/2	Dec. 24
249	640	*Western Pacific 1st 5s ser A.....1946	M S	23	36	36 1/2	41 1/2	37	37	37	Jan. 3	25	38 1/2	Dec. 10
274	470	*Assented.....		85 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Jan. 2	80	103 1/2	Dec. 10
139	171	Western Union coll tr 5s.....1938	J J	67 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Jan. 3	101 1/2	103 1/2	Dec. 5
298	356	Fund & real est 4 1/2s gold.....1950	M N	92	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Jan. 29	103 1/2	103 1/2	Nov. 13
216	263	15-year 6 1/2s gold.....1936	F A	94	107 1/2	107 1/2	107 1/2	106	106	106	Jan. 2	82 1/2	104 1/2	Nov. 14
257	574	Gold 5s.....1951	M S	72	104 1/2	106	106	104	104	104	Jan. 2	80	104 1/2	Dec. 19
515	557	Gold 5s.....1960	J J	27	32 1/2	32 1/2	33	32 1/2	32 1/2	32 1/2	Jan. 2	31	31	Aug. 6
115	65	*Westphalia Un El Pow 6s.....1967	J J	66	85 1/2	81	81	85	85	85	Jan. 3	74 1/2	86 1/2	Feb. 17
243	522	West Shore 1st 4s guar.....2361	J J	66	79 1/2	81	85 1/2	81	81	81	Jan. 3	70 1/2	82 1/2	Feb. 21
104	230	Registered.....		103	103 1/2	104	105	104	104	104	Jan. 4	103	104 1/2	Oct. 31
24	3	Wheeling & Lake Erie Ry 4s D.....1966	M S	83	107 1/2	108	108 1/2	107 1/2	107 1/2	107 1/2	Jan. 9	102 1/2	109	June 21
93	24	Wheel & L Erie RR 1st con 4s.....1949	M S	70	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Jan. 24	102 1/2	103 1/2	Dec. 13
325	269	1st and ref 4 1/2s series B.....1953	A O	60	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Jan. 2	90	103 1/2	Dec. 13
25	3	White Sewing Mach deb 6s w w.....1936	J J	43 1/2	98 1/2	98 1/2	98 1/2	99	99	99	Jan. 8	65	99 1/2	Sept. 24
46	55	*Without warrants.....		45	99 1/2	92	95	90	90	90	Jan. 3	66	99 1/2	Dec. 24
275	412	Partic s f deb 6s.....1940	M N	42 1/2	89	92	95	90	90	90	Jan. 3	64	91 1/2	Dec. 21
1,110	1,130	*Wickwire-Spen Steel 1st 7s.....1925	J J	4 1/2	22 1/2	24 1/2	24 1/2	22 1/2	22 1/2	22 1/2	Jan. 2	8 1/2	22 1/2	Dec. 21
19	220	Ctfs dep Chase Nat Bank.....	M N	3 1/2	21 1/2	23 1/2	23 1/2	21 1/2	21 1/2	21 1/2	Jan. 13	7	22 1/2	Dec. 21
18	16	Wilkes-Barre & East 1st 2 1/2s.....1942	J D	33	45 1/2	46 1/2	46 1/2	45	45	45	Jan. 4	36	46 1/2	Oct. 11
321	870	Wilmar & Sioux Falls 1st 5s.....1938	J J	86	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Jan. 6	102 1/2	107 1/2	Dec. 5
13	8	Wilson & Co 1st M 4s ser A.....195	J J	98	99 1/2	101 1/2	101 1/2	99 1/2	99 1/2	99 1/2	Jan. 2	98	107 1/2	Dec. 23
392	1,271	Wisconsin Cent 1st gen 4 1/2s.....1949	J J	7 1/2	15 1/2	15	20	15 1/2	15 1/2	15 1/2	Jan. 3	7 1/2	17 1/2	Dec. 13
121	368	*Certificates of deposit.....		4 1/2	8	9 1/2	9	9	9	9	Jan. 3	4 1/2	9 1/2	Dec. 13
25	257	*Sup & Dul Div & Ter 1st 4s.....1936	M N	4	7 1/2	9	14	12	12	12	Jan. 13	4	11 1/2	Dec. 13
1	1	*Certificates of deposit.....		66	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Jan. 2	89 1/2	104 1/2	Dec. 31
615	719	Worcester & Conn East Ry 4 1/2s.....1943	J J	63 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Jan. 2	89 1/2	104 1/2	Dec. 31
456	462	Youngstown Sheet & Tn 1st 5s A.....1978	J J	63 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Jan. 2	89 1/2	104 1/2	Dec. 31
		1st M 5s series B.....1970	A O	63 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Jan. 2	89 1/2	104 1/2	Dec. 31

\* Low on New York Curb.  
 † Cash sale not included in year's range.  
 ‡ Under the rule sale, not included in year's range.  
 § 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:  
 No cash sales.  
 ‡‡ Deferred delivery sales, in which no account is taken in computing the range for the year, are given below:  
 Adriatic Elec. 7s, 1952, Jan. 20 at 52 1/2%.  
 Alpine Montan Steel 7s 1955, Jan. 6 at 90%.  
 Argentine 6s, June 1959, Jan. 28 at 97%.  
 6s, Oct. 1959, Jan. 28 at 97%.  
 Canada 4 1/2s, 1936, Jan. 8 at 100%.

Canadian Nat'l 5s, 1970, Jan. 8 at 115 1/2%.  
 Chicago & Erie 5s, 19



# New York Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF STOCK PRICES DURING JANUARY 1936.

Stock Sales		1936	1935	Bond Sales		1936	1935
January	Shares	67,201,745	19,409,132	January	-----	\$476,137,000	\$330,546,000
Jan. 1 to Dec. 31	-----	381,635,752	323,836,634	Jan. 1 to Dec. 31	-----	3,339,458,000	3,726,231,000

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-shar<sup>o</sup> 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		PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months 1935	N. Y. STOCK EXCHANGE	Low from July 1 1933 to Jan. 31 1936	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	Par		Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
160	3,050	Abraham & Straus.....	30	45	50	46 1/4	49 3/4	45	Jan. 13
50	1,730	Preferred.....	89	112 1/2	114	113 1/2	114 1/2	114 1/2	Jan. 13
5,600	40,100	Acme Steel Co.....	21	69 1/2	Sale	68 1/2	Sale	68 1/2	Jan. 20
105,500	820,050	Adams Express.....	4 1/2	11 1/2	Sale	12 1/2	Sale	10 1/2	Jan. 2
4,300	5,750	Preferred.....	65	100 3/4	Sale	100 1/2	100 3/4	100 3/4	Jan. 10
6,300	101,000	Adams Mills.....	14 3/4	34	Sale	34 1/2	Sale	33 1/2	Jan. 3
19,600	256,300	Addressograph Multigraph 10	6	24	Sale	24	Sale	22 1/2	Jan. 21
136,800	177,400	Advance Rumely.....	1 1/2	19 1/2	Sale	3 1/2	Sale	2 1/2	Jan. 14
30,100	105,700	Affiliated Products.....	1 1/2	7 1/2	Sale	7 1/2	Sale	7 1/2	Jan. 2
11,000	156,100	Air Reduction Inc.....	80 1/2	168 1/2	Sale	189	Sale	168 1/2	Jan. 2
58,700	101,300	Air-Way Elec Appli Corp.....	3 1/2	2	Sale	3 1/2	Sale	2 3/4	Jan. 15
140,900	654,500	Alabama & Vicksburg Ry. 10	7 1/2	77	81 1/2	86	90	15 1/2	Jan. 2
7,400	20,700	Alaska Juneau Gold Min. 10	13 1/2	15 1/2	Sale	16 1/2	Sale	15 1/2	Jan. 2
322,900	747,800	A P W Paper Co.....	1 1/2	3 1/2	Sale	4 1/2	Sale	3 1/2	Jan. 2
129,300	162,400	Allegheny Corp.....	2 1/2	12 1/2	Sale	12 1/2	Sale	12 1/2	Jan. 2
25,300	56,000	Preferred series A \$30 warr'ts 100	2 1/2	12 1/2	Sale	12 1/2	Sale	12 1/2	Jan. 2
24,300	56,900	Preferred series A \$30 ex-war 100	2 1/2	12 1/2	Sale	12 1/2	Sale	12 1/2	Jan. 2
22,300	48,000	\$2.50 prior conv pref.....	6 1/2	27 1/2	Sale	42 1/2	Sale	27 1/2	Jan. 2
32,100	120,200	Alleghany Steel.....	13 1/2	32	Sale	37 1/2	Sale	30 1/2	Jan. 6
28,400	284,200	Allied Chem & Dye.....	107 1/2	159	Sale	165	Sale	157	Jan. 7
24,200	24,500	Preferred.....	117	124	Sale	120 3/4	124	120 3/4	Jan. 7
80,100	37,300	Allied Mills Co Inc.....	2 1/2	26 1/2	Sale	26 1/2	Sale	23 1/2	Jan. 13
110,300	835,200	Allied Stores Corp.....	3 1/2	7 1/2	Sale	7 1/2	Sale	6 1/2	Jan. 7
5,800	70,200	5% preferred.....	49	72	72 1/2	70	Sale	69	Jan. 31
89,800	1,062,100	Allis Chalmers Mfg.....	10 1/2	36 1/2	Sale	41	Sale	35 1/2	Jan. 21
12,600	67,800	Alpha Portland Cement.....	11 1/2	20 1/2	Sale	22	Sale	20 1/2	Jan. 2
37,100	109,300	Amalgamated Leather.....	2 1/2	3 1/2	Sale	5	Sale	3 1/2	Jan. 9
7,500	17,700	Preferred.....	50	37 1/2	Sale	44 1/2	Sale	37 1/2	Jan. 2
19,900	282,900	Amerada Corp.....	27	79 1/2	Sale	83 1/2	Sale	75	Jan. 6
17,800	141,200	Amer Agric Chemical (Del).....	11 1/2	42	Sale	56 1/2	Sale	43	Jan. 2
18,300	484,100	American Bank Note.....	10	53	Sale	53	Sale	48 1/2	Jan. 2
4,600	15,781	Preferred.....	34 1/2	43	Sale	46 1/2	Sale	43	Jan. 2
16,600	112,700	Am Brake S & F.....	19 1/2	42 1/2	Sale	47 1/2	Sale	42 1/2	Jan. 2
1,150	7,740	Preferred.....	88	126	Sale	132	Sale	125 1/2	Jan. 9
51,000	553,149	American Can.....	25	80	Sale	123 1/2	Sale	119 1/2	Jan. 30
1,500	22,100	Preferred.....	120	163 1/2	165	160	165	165	Jan. 6
39,600	404,400	Amer Car & Foundry.....	10	34	Sale	33 1/2	Sale	32 1/2	Jan. 22
10,900	160,400	Preferred.....	25 1/2	64 1/2	Sale	63	Sale	62	Jan. 21
74,000	147,600	American Chain.....	4	64 1/2	Sale	63	Sale	62	Jan. 31
1,000	25,500	Preferred.....	14	110	116	120	124 1/2	114 1/2	Jan. 14
5,400	53,400	American Chiclé.....	43 1/2	88	Sale	91 1/2	Sale	88	Jan. 2
10	30	Am Coal Co of Alleghany	20	34	45	32	34	34	Jan. 3
37,600	21,000	County, N J.....	25	8 1/2	Sale	11 1/2	Sale	8 1/2	Jan. 2
36,500	437,800	American Colortype.....	10	29	Sale	28	Sale	27	Jan. 31
58,300	626,400	Am Com Alcohol.....	20 1/2	19	Sale	17 1/2	Sale	16 1/2	Jan. 9
2,400	28,300	Amer Crystal Sugar Co 10	4 1/2	32	Sale	31	Sale	30 1/2	Jan. 3
129,500	397,800	7% 2d pref.....	72	92	Sale	91	Sale	89 1/2	Jan. 7
5,800	130,300	6% 1st preferred.....	100	1 1/2	Sale	2 1/2	Sale	2 1/2	Jan. 16
228,400	945,700	Am Encasitic Tiling.....	3 1/2	9 1/2	Sale	12 1/2	Sale	9 1/2	Jan. 2
53,300	275,200	Amer European Securities.....	2 1/2	7 1/2	Sale	8 1/2	Sale	7 1/2	Jan. 2
48,800	188,100	Am & Foreign Power.....	11 1/2	29 1/2	Sale	39	Sale	29 1/2	Jan. 2
22,400	115,700	Preferred.....	3 1/2	12 1/2	Sale	16 1/2	Sale	12 1/2	Jan. 2
7,100	39,900	2d pref A.....	10 1/2	26 1/2	Sale	34 1/2	Sale	26	Jan. 2
120,900	192,500	Preferred (6).....	8 1/2	13	13 1/2	13	Sale	13	Jan. 20
17,400	28,000	Am Hawaiian Steamship.....	10	6 1/2	Sale	7 1/2	Sale	5 1/2	Jan. 7
21,700	216,800	American Hide & Leather 10	28	39	Sale	43	Sale	38 1/2	Jan. 22
44,800	160,400	6% preferred.....	24 1/2	37 1/2	Sale	37 1/2	Sale	37 1/2	Jan. 2
8,500	45,150	Amer Home Products.....	1 1/2	3 1/2	Sale	4	Sale	3	Jan. 2
82,400	415,220	American Ice.....	14 1/2	19 1/2	19 1/2	21 1/2	Sale	19	Jan. 9
44,200	355,600	Preferred.....	4 1/2	10 1/2	Sale	12 1/2	Sale	10 1/2	Jan. 2
9,800	102,700	Amer Internat Corp.....	32	26	Sale	27	Sale	25 1/2	Jan. 2
34,200	323,700	Amer Locomotive.....	12	73 1/2	Sale	84	Sale	73 1/2	Jan. 2
34,500	223,900	Preferred.....	3	29 1/2	Sale	27 1/2	Sale	26 1/2	Jan. 31
75,000	403,900	Am Mach & Foundry.....	12 1/2	11 1/2	Sale	11 1/2	Sale	10 1/2	Jan. 18
1,700	18,750	Amer Machine & Metals.....	3	11 1/2	Sale	11 1/2	Sale	11 1/2	Jan. 2
3,800	9,600	Voting trust cts.....	63	20 1/2	Sale	34 1/2	Sale	27 1/2	Jan. 2
273,000	1,469,900	American Metal.....	20 1/2	130	Sale	130 1/2	Sale	130	Jan. 2
144,800	628,000	6% Conv preferred.....	10 1/2	35 1/2	Sale	38 1/2	Sale	35 1/2	Jan. 3
175,300	632,600	Amer Power & Light.....	1 1/2	8 1/2	Sale	10 1/2	Sale	8 1/2	Jan. 2
471,600	2,759,150	\$6 preferred.....	10 1/2	45 1/2	Sale	53 1/2	Sale	44 1/2	Jan. 28
460	2,970	\$5 preferred.....	8 1/2	25	Sale	43 1/2	Sale	37 1/2	Jan. 2
200,400	1,585,600	Am Radiator & Stand San.....	107 1/2	152	157	160 1/2	165	157	Jan. 7
2,700	50,400	Preferred.....	12 1/2	31 1/2	Sale	32 1/2	Sale	29 1/2	Jan. 20
41,600	253,900	Am Rolling Mill.....	3 1/2	89	92	93 1/2	94 1/2	89 1/2	Jan. 21
108,200	1,771,300	American Safety Razor.....	2	20 1/2	Sale	23 1/2	Sale	20 1/2	Jan. 2
2,300	38,900	American Seating.....	15	25 1/2	Sale	28	29 1/2	25 1/2	Jan. 2
5,200	64,700	American Shipbuilding.....	28 1/2	136 1/2	137	142 1/2	143 1/2	136 1/2	Jan. 3
7,000	38,900	Amer Smelt & Refining.....	71	100	Sale	104 1/2	Sale	104	Jan. 9
520	1,740	Preferred.....	43	70 1/2	Sale	71 1/2	Sale	69 1/2	Jan. 4
74,300	458,800	American Snuff.....	106	132 1/2	136 1/2	135	145	133 1/2	Jan. 7
710	10,130	Preferred.....	10 1/2	24 1/2	Sale	27 1/2	Sale	23 1/2	Jan. 6
6,800	73,600	Amer Steel Foundries.....	52	104 1/2	109 1/2	112 1/2	107 1/2	103 1/2	Jan. 4
33,100	167,600	Preferred.....	32 1/2	34 1/2	Sale	35 1/2	Sale	33 1/2	Jan. 3
4,000	24,400	American Stores.....	45 1/2	53 1/2	Sale	56 1/2	Sale	52	Jan. 7
9,800	169,700	American Sugar Refining 100	102	130	Sale	138	141	129	Jan. 6
60,000	1,075,315	Preferred.....	11	24 1/2	Sale	25	Sale	23 1/2	Jan. 16
11,600	145,100	Am Sum Tob.....	98 1/2	155 1/2	Sale	161 1/2	Sale	155 1/2	Jan. 2
44,200	409,300	Amer Teleg & Teleg.....	63 1/2	98	Sale	100 1/2	Sale	96 1/2	Jan. 2
5,200	36,700	American Tobacco.....	64 1/2	100 1/2	Sale	102 1/2	Sale	98 1/2	Jan. 4
11,900	7,650	Class B.....	105	140	141	138 1/2	Sale	137	Jan. 8
279,400	1,723,100	Preferred.....	2 1/2	7 1/2	Sale	7 1/2	Sale	7 1/2	Jan. 2
3,500	42,800	Amer Type Founders.....	7 1/2	30 1/2	Sale	32	Sale	30	Jan. 2
68,600	308,200	Preferred.....	45	92 1/2	92 1/2	98 1/2	Sale	92 1/2	Jan. 6
76,900	532,500	Am Wat Wks & El.....	4 1/2	63 1/2	Sale	69 1/2	Sale	62 1/2	Jan. 9
34,200	109,100	1st preferred.....	35 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 6
25,100	88,930	American Woolen.....	2 1/2	9 1/2	Sale	8 1/2	Sale	7 1/2	Jan. 6
34,800	100,660	Preferred.....	3	4 1/2	Sale	5 1/2	Sale	4 1/2	Jan. 3
1,400	11,800	Am Writing Paper Co. Inc. 1	31	44	Sale	48	53	44	Jan. 2
		\$6 preferred.....							
		Amer Zinc, Lead & Smelt. 1							
		Preferred.....							

For footnotes see page 43.



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935		
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
438,200	5,405,100	Anaconda Copper.....50	8	7 3/4	30 1/4	30 1/4	29 3/4	30 1/4	28	30
5,900	41,000	Anaconda Wire & Cable.....	10 1/2	10 1/2	21	21	15 3/4	21	10 1/2	25
63,500	136,500	Anchor Cap Corp.....	80	80	110	110	104 3/4	111	96 1/2	109
670	4,900	Preferred.....	3 1/4	3 1/4	12 1/2	12 1/2	11 1/2	12 1/2	3 1/4	12 1/2
17,300	130,400	Andes Copper Mining Co.....	106	106	120 1/2	120 1/2	105 1/4	122	97	122 1/2
130	1,870	Preferred.....	64	64	107 1/2	107 1/2	105 1/4	110 3/4	117	109
700,000	1,321,600	Armour (Del) pref.....100	3 1/4	3 1/4	6 1/2	6 1/2	4 1/2	6 1/2	3 1/4	6 1/2
34,500	193,800	Armour of Illinois.....5	46 1/4	46 1/4	81 1/2	81 1/2	66 1/4	84	55 1/2	81
1,200	9,900	6% convertible preferred.....	31 1/4	31 1/4	117	117	109	125	93 1/2	110
31,600	304,700	Armstrong's Cork Co.....	13	13	50 1/4	50 1/4	47 1/2	52 1/2	25 1/2	50 1/4
25,100	233,500	Arnold Constable Corp.....5	2 1/2	2 1/2	8 1/2	8 1/2	7 1/2	8 1/2	3 1/2	8 1/2
7,500	14,800	Artloid Corporation.....	63 3/4	63 3/4	82 1/2	82 1/2	78 1/2	85 1/2	70	85 1/2
29,100	327,500	Associated Dry Goods.....1	44	44	14	14	13 1/2	15 1/2	7 1/2	13 1/2
1,400	24,710	1st preferred.....100	36	36	100	100	99	100	48	100
1,100	14,200	2d preferred.....100	26	26	46	46	43	49	29 1/2	44
610	1,180	Associated Oil.....100	35 1/4	35 1/4	60	60	59	74 1/2	35 1/4	60
166,200	1,630,800	Atchafalpa & S Fe.....100	53 1/4	53 1/4	92 1/2	92 1/2	90 1/2	100	66 1/2	92 1/2
10,600	86,000	Preferred.....100	19 1/2	19 1/2	30 1/2	30 1/2	29	32 1/2	19 1/2	30 1/2
83,500	551,000	Atlan Coast Line RR.....100	3	3	13 1/2	13 1/2	12 1/2	15 1/2	3	13 1/2
1,560	12,707	Atl C & W I SS Lines.....	6	6	15	15	14 1/2	17	6	17
1,700	18,600	Preferred.....100	20 1/2	20 1/2	27 1/2	27 1/2	27 1/2	31 1/2	20 1/2	27 1/2
172,500	709,920	Atlantic Refining.....25	18	18	48 1/4	48 1/4	48	59	106 1/2	115
9,400	106,900	Atlas Powder.....100	75	75	112 1/2	112 1/2	112	115 1/2	106 1/2	115
770	5,890	Preferred.....100	4	4	18 1/2	18 1/2	18 1/4	20 1/2	4	20 1/2
32,800	92,900	Atlas Tack Corp.....	15	15	42 1/2	42 1/2	43	44 1/2	15	44 1/2
63,600	781,200	Auburn Automobile.....	164	164	8 1/2	8 1/2	8 1/2	10 1/2	5 1/2	10 1/2
32,900	113,600	Rights when issued.....	4	4	42 1/2	42 1/2	41 1/2	46 1/2	35 1/2	46 1/2
1,890	90,500	Austin, Nichols & Co.....	2 1/2	2 1/2	5	5	4 1/2	6 1/2	2 1/2	6 1/2
227,800	479,900	Prior A.....	1 1/4	1 1/4	4 1/2	4 1/2	4 1/2	5 1/2	1 1/4	5 1/2
202,500	1,189,500	Aviation Corp Del(The) new 3	7 1/2	7 1/2	38 1/2	38 1/2	37 1/2	43 1/2	7 1/2	43 1/2
23,300	239,900	Baldwin Locomotive Works.....	100	100	16 1/4	16 1/4	16 1/4	18 1/4	100	18 1/4
230,100	1,528,900	Preferred.....100	9 1/2	9 1/2	22 1/2	22 1/2	22 1/2	25 1/2	9 1/2	25 1/2
44,900	262,700	Baltimore & Ohio.....100	86	86	110 1/2	110 1/2	109	110 1/2	100	110 1/2
80	80	Bamberger (L) & Co pref.....	29 1/4	29 1/4	42	42	41 1/2	45 1/2	36 1/2	45 1/2
1,890	33,100	Bangor & Aroostook.....50	91 1/4	91 1/4	114 1/4	114 1/4	114	116 1/4	106 1/4	116 1/4
110	38,290	Preferred.....100	2 1/4	2 1/4	13 1/4	13 1/4	13 1/4	14 1/4	2 1/4	14 1/4
21,600	73,900	Barker Bros.....100	14	14	85	85	82 1/2	88 1/2	14	88 1/2
1,330	10,110	Preferred.....100	5 1/2	5 1/2	14 1/4	14 1/4	14 1/4	17 1/4	5 1/2	17 1/4
223,300	1,416,300	Barnsdall Corp.....5	23	23	66 1/4	66 1/4	63 1/4	70 1/4	37 1/4	70 1/4
10,400	118,900	Bayuk Cigars, Inc.....	80	80	111 1/2	111 1/2	111 1/2	114 1/2	107 1/2	115
320	2,390	1st preferred.....100	8 1/4	8 1/4	107	107	107	110 1/2	8 1/4	110 1/2
26,700	102,300	Beatrice Creamery.....25	55	55	107	107	107	107 1/2	100 1/2	108 1/2
300	6,400	Preferred.....100	27	27	88	88	88	90 1/2	72	95
3,400	54,500	Beech Creek RR Co.....50	54	54	88	88	88	90 1/2	72	95
21,600	234,200	Beech-Nut Packings.....20	7	7	13 1/4	13 1/4	13 1/4	14 1/4	7	14 1/4
200	4,600	Belding-Hemlingway.....	79	79	83 1/4	83 1/4	85 1/2	87	79	87
176,800	1,635,400	Belg Nat Rye par pref.....	9 1/4	9 1/4	23 1/2	23 1/2	21 1/2	24 1/2	11 1/2	24 1/2
79,300	337,200	Bendix Aviation Corp.....5	12	12	21 1/2	21 1/2	20	21 1/2	15 1/2	22 1/2
10,600	98,000	Beneficial Indus Loan Corp.*	21	21	60 1/2	60 1/2	58 1/2	61 1/2	48	61 1/2
177,300	2,651,675	Best & Co.....100	44 1/4	44 1/4	52	52	49 1/2	54 1/2	34 1/2	54 1/2
28,100	202,000	7% preferred.....100	14 1/4	14 1/4	120 1/2	120 1/2	120 1/2	132 1/2	55 1/2	132 1/2
7,800	44,480	Bethlehem Steel Corp.....	6	6	23 1/2	23 1/2	23	23 1/2	14 1/2	23 1/2
105,900	533,000	Bigelow-Sanford Carpet Inc.*	16	16	112	112	110	113	103 1/2	114
150	2,620	Blaw-Knox.....100	65	65	112	112	110	113	103 1/2	114
110	4,780	Bloomington Bros.....	28	28	92	92	90	92 1/2	28 1/2	92 1/2
280,300	872,300	Blumenthal & Co pref.....100	3 1/4	3 1/4	22 1/2	22 1/2	20 1/2	24 1/2	6 1/2	24 1/2
40,900	231,800	Boeing Airplane Co.....5	38	38	92 1/2	92 1/2	94	94 1/2	38	94 1/2
1,170	14,510	Bohn Alu & Brass Corp.....	68	68	39 1/2	39 1/2	39 1/2	45	38	45
4,660	11,480	Bon Ami class A.....	18	18	26 1/2	26 1/2	25 1/2	27 1/2	21	27 1/2
114,700	779,027	Class B.....15	11 1/2	11 1/2	70 1/4	70 1/4	64	70 1/4	28 1/4	70 1/4
37,700	657,900	Borden Co. (The).....	34	34	8	8	7 1/4	8 1/4	3 1/4	8 1/4
15,400	25,900	Borg-Warner Corp.....100	1 1/2	1 1/2	16 1/2	16 1/2	15 1/2	17 1/2	8 1/2	17 1/2
8,700	13,100	Boston & Maine.....100	9 1/4	9 1/4	53	53	48	51 1/2	23 1/2	51 1/2
72,200	698,400	Botany Cons Mills A.....50	6 1/4	6 1/4	47 1/2	47 1/2	47 1/2	49 1/2	44 1/2	49 1/2
87,400	1,615,900	Bridgeport Brass Co.....	10 1/4	10 1/4	41 1/4	41 1/4	41	43 1/4	41	43 1/4
4,400	121,400	Bridg Manufacturing.....	1 1/4	1 1/4	33	33	33	36 1/4	1 1/4	36 1/4
6,000	93,800	Bridg & Stratton.....5	14	14	40 1/4	40 1/4	40 1/4	43 1/4	14	43 1/4
44,200	74,900	Brooklyn & Queens Transit.....	69 1/4	69 1/4	98	98	98	101 1/4	69 1/4	101 1/4
14,300	41,300	Preferred.....100	43	43	63 1/2	63 1/2	63 1/2	64 1/2	43	64 1/2
53,300	382,500	Bklyn-Manhattan Transit.....	41	41	63 1/2	63 1/2	63 1/2	64 1/2	41	64 1/2
3,200	44,200	6% preferred series A.....	3 1/4	3 1/4	8 1/2	8 1/2	8 1/2	9 1/2	3 1/4	9 1/2
15,100	120,800	Brooklyn Union Gas.....	47	47	100	100	102 1/2	110 1/2	62 1/2	110 1/2
2,600	23,200	Brown Shoe, Inc.....	10	10	17 1/2	17 1/2	17 1/2	19 1/2	10	19 1/2
17,500	139,100	Brunswick-Balke-Coll.....	6	6	100	100	102 1/2	110 1/2	62 1/2	110 1/2
62,600	191,100	Bucyrus-Erie Co.....5	47	47	85	85	85	94	23	94
43,700	267,000	Con preferred.....100	16	16	85	85	85	94	16	94
9,340	957,100	Preferred (7).....100	3	3	13	13	12 1/2	13 1/2	3	13 1/2
284,900	87,210	Budd (E G) Mfg.....100	2 1/4	2 1/4	13	13	12 1/2	13 1/2	2 1/4	13 1/2
4,000	523,400	Preferred 7%.....100	4 1/4	4 1/4	24 1/4	24 1/4	24 1/4	25 1/4	4 1/4	25 1/4
126,500	1,487,100	Budd Wheel.....	2 1/4	2 1/4	13 1/4	13 1/4	12 1/4	13 1/4	2 1/4	13 1/4
137,700	74,000	Bulova Watch.....	4 1/4	4 1/4	13 1/4	13 1/4	12 1/4	13 1/4	4 1/4	13 1/4
5,900	308,000	Sullard Co.....	3 1/4	3 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3 1/4	1 1/4
41,300	22,900	Burns Brothers class A.....	3	3	1 1/4	1 1/4	1 1/4	1 1/4	3	1 1/4
2,900	19,590	Class B.....100	10 1/4	10 1/4	25 1/2	25 1/2	25 1/2	27 1/2	10 1/4	27 1/2
4,530	25,990	Preferred.....100	2	2	8 1/2	8 1/2	8 1/2	9 1/2	2	9 1/2
3,220	633,400	Burroughs Add Mach.....	2	2	2 1/2	2 1/2	2 1/2	2 1/2	2	2 1/2
69,400	46,300	Bush Terminal Co.....	4 1/4	4 1/4	16 1/2	16 1/2	16 1/2	17 1/2	10	17 1/2
46,600	22,710	7% debenture.....100	1 1/4	1 1/4	2 1/2	2 1/2	2 1/2	2 1/2	1 1/4	2 1/2
7,050	10,000	Bush Term Bldgs.....100	1 1/4	1 1/4	16 1/2	16 1/2	16 1/2	17 1/2	10	17 1/2
83,700	162,900	Prof of de posit.....	1 1/4	1 1/4	2 1/2	2 1/2	2 1/2	2 1/2	1 1/4	2 1/2
52,800	7,900	Butte Copper & Zinc.....5	11 1/4	11 1/4	20	20	19 1/2	20 1/2	11 1/4	20 1/2
94,900	314,900	Butterick.....	32	32	64 1/4	64 1/4	64	68	32	68
3,990	9,440	Byers Co.....100	16 1/4	16 1/4	33 1/4	33 1/4	33 1/4	34 1/4	16 1/4	34 1/4
20,100	217,300	Call Packing Corp.....	1 1/4							



AGGREGATE SALES		STOCKS		Low from July 1 1933 to Jan. 31 1936		PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months 1935	N. Y. STOCK EXCHANGE				Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	Par	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
25,600	77,500	Chicago Great Western	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 Jan. 28	2 1/2 Jan. 7
33,900	66,900	Preferred	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 Feb. 28	2 1/2 Dec. 5
4,500	143,100	Chicago & North West	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 Mar. 30	2 1/2 Dec. 12
50,400	227,000	Chicago & North West	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 June 7	2 1/2 Nov. 7
136,800	415,000	Chicago & North West	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 Mar. 29	2 1/2 Jan. 3
102,000	420,200	Chicago & North West	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 July 9	2 1/2 Jan. 4
20,800	96,000	Chicago & North West	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 Mar. 29	2 1/2 Jan. 7
27,100	287,900	Chicago & North West	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 June 28	2 1/2 Jan. 4
4,400	182,100	Chicago & North West	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 July 9	2 1/2 Jan. 7
26,500	83,200	Chicago & North West	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 Mar. 29	2 1/2 Jan. 7
32,900	52,500	Chicago & North West	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 July 9	2 1/2 Jan. 7
35,600	59,400	Chicago & North West	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 Mar. 29	2 1/2 Jan. 7
8,900	10,400	Chicago & North West	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 July 9	2 1/2 Jan. 7
12,000	149,000	Chicago & North West	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 Mar. 29	2 1/2 Jan. 7
114,900	149,910	Chicago & North West	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 July 9	2 1/2 Jan. 7
1,310	1,120	Chicago & North West	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 Mar. 29	2 1/2 Jan. 7
595,000	7,147,900	Chicago & North West	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 July 9	2 1/2 Jan. 7
20,700	199,000	Chicago & North West	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 Mar. 29	2 1/2 Jan. 7
2,070	22,614	Chicago & North West	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 July 9	2 1/2 Jan. 7
24,400	174,900	Chicago & North West	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 Mar. 29	2 1/2 Jan. 7
27,400	188,500	Chicago & North West	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 July 9	2 1/2 Jan. 7
10	140	Chicago & North West	100	1/2	1/2	1/2	1/2	1/2 Jan. 2	2 1/2 Jan. 29	1/2 Mar. 29	2 1/2 Jan. 7
1,800	184,800	Cleve Elec III \$4.50 ser pref.	100	107 1/2	108	109 1/2	110	107 1/2 Jan. 4	108 1/2 Jan. 23	27 1/2 July 3	48 1/2 Dec. 12
5,600	570	Cleve Graphite Bronze (The)	100	27 1/2	28 1/2	29 1/2	30	27 1/2 Jan. 30	28 1/2 Jan. 8	80 Mar. 26	87 Oct. 31
90	10	Cleveland & Pittsburgh	50	60	60	60	60	60 Jan. 7	60 Jan. 13	48 June 25	48 June 25
23,800	63,100	Cluett, Peabody & Co	100	20	20	20	20	20 Jan. 6	20 Jan. 31	20 July 27	20 Dec. 24
270	1,040	Preferred	100	90	90	90	90	90 Jan. 6	90 Jan. 31	90 Aug. 19	90 May 20
22,600	74,700	Coca-Cola Co (The)	100	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2 Jan. 31	42 1/2 Jan. 2	72 1/2 Nov. 16	93 Dec. 9
3,200	44,100	Class A	100	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2 Jan. 31	45 1/2 Jan. 2	53 1/2 Apr. 20	58 1/2 Dec. 9
67,100	624,000	Colgate-Palmolive-Peet Co	100	9	9	9	9	9 Jan. 31	9 Jan. 6	15 1/2 June 1	21 Dec. 16
1,100	24,300	Preferred	100	66	66	66	66	66 Jan. 31	66 Jan. 29	101 Jan. 3	107 1/2 Dec. 9
99,400	952,100	Collins & Aikman	100	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2 Jan. 6	69 1/2 Jan. 31	9 Mar. 13	50 Dec. 26
430	20,730	Preferred	100	9	9	9	9	9 Jan. 31	9 Jan. 15	69 1/2 Mar. 13	109 Dec. 23
1,700	5,660	Colonial Beacon Oil Co	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Jan. 14	5 1/2 Jan. 14	6 1/2 Jan. 10	9 1/2 Nov. 9
90,500	175,200	Colorado Fuel & Iron	100	5	5	5	5	5 Jan. 2	5 Jan. 11	5 Mar. 13	5 Dec. 31
4,510	27,500	Preferred	100	5	5	5	5	5 Jan. 2	5 Jan. 11	5 Mar. 13	5 Dec. 31
5,010	8,900	Colorado & Southern	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2 Jan. 2	10 1/2 Jan. 22	10 1/2 Feb. 28	27 1/2 Dec. 5
5,380	15,750	1st preferred	100	7	7	7	7	7 Jan. 2	7 Jan. 2	7 Feb. 28	7 Dec. 5
1,490	3,860	2d preferred	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2 Jan. 2	6 1/2 Jan. 4	6 1/2 Mar. 9	17 1/2 Nov. 7
17,000	218,400	Columbian Carbon	100	45	45	45	45	45 Jan. 7	45 Jan. 31	67 Jan. 9	101 1/2 Nov. 6
19,600	8,700	Columbia Pictures Corp vt c	100	48	48	48	48	48 Jan. 3	48 Jan. 22	48 Dec. 28	49 1/2 Dec. 10
9,300	2,000	\$2.75 conv pref.	100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2 Jan. 2	35 1/2 Jan. 21	35 1/2 Mar. 13	35 1/2 Oct. 30
499,700	3,710,900	Columbia G & El common	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Jan. 2	3 1/2 Jan. 31	3 1/2 Mar. 13	3 1/2 Oct. 30
5,400	93,510	Preferred	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Jan. 2	3 1/2 Jan. 31	3 1/2 Mar. 13	3 1/2 Oct. 30
350	6,240	5% pref series B	100	31	31	31	31	31 Jan. 2	31 Jan. 27	31 Mar. 15	31 Dec. 11
48,900	734,700	Commercial Credit	100	11	11	11	11	11 Jan. 9	11 Jan. 31	11 Jan. 2	11 Dec. 18
2,600	20,000	Preferred 5 1/2%	100	110	110	110	110	110 Jan. 8	110 Jan. 4	110 Oct. 23	119 1/2 Aug. 10
37,700	477,325	Comm Inv Trust	100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2 Jan. 9	22 1/2 Jan. 30	56 1/2 Feb. 7	72 Aug. 15
600	21,170	Convertible preferred	100	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2 Jan. 10	84 1/2 Jan. 31	110 1/2 Dec. 27	115 1/2 Jan. 29
6,700	118,500	\$4.25 conv pref ser of '35	100	97	97	97	97	97 Jan. 10	97 Jan. 31	97 1/2 July 29	105 Oct. 15
371,000	2,183,300	Commercial Solvents	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2 Jan. 6	15 1/2 Jan. 31	16 1/2 Oct. 3	23 1/2 Jan. 7
1,749,100	4,024,600	Commonwealth & Southern	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2 Jan. 3	17 1/2 Jan. 30	29 1/2 Mar. 6	3 Nov. 8
25,500	333,300	Preferred	100	5	5	5	5	5 Jan. 6	5 Jan. 30	5 Jan. 4	7 Oct. 30
3,800	14,400	Conde-Nast Public'ns	100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2 Jan. 6	16 1/2 Jan. 15	16 1/2 Mar. 18	18 Dec. 2
16,700	317,600	Congoleum-Nairn Inc.	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2 Jan. 31	7 1/2 Jan. 8	7 1/2 Mar. 15	45 1/2 Nov. 9
3,800	28,900	Congress Cigar	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2 Jan. 2	7 1/2 Jan. 25	9 Feb. 7	21 1/2 Nov. 9
3,740	36,000	Conn Railway & Lighting	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2 Jan. 2	14 1/2 Jan. 3	14 1/2 Nov. 19	49 1/2 July 19
600	5,070	4% preferred	100	24	24	24	24	24 Jan. 30	24 Jan. 3	24 Nov. 20	58 1/2 Sept. 20
51,700	99,100	Consolidated Cigar	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Jan. 2	5 1/2 Jan. 22	7 Mar. 14	11 1/2 Nov. 25
670	1,210	Preferred	100	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2 Jan. 2	30 1/2 Jan. 15	62 Mar. 28	74 Jan. 24
1,400	8,010	Prior preferred (6 1/2)	100	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2 Jan. 27	45 1/2 Jan. 16	69 Nov. 1	82 Feb. 28
34,300	242,000	Consolidated Film Industry	100	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2 Jan. 7	45 1/2 Jan. 10	72 1/2 Oct. 23	80 Mar. 6
21,300	284,300	Preferred	100	1	1	1	1	1 Jan. 10	1 Jan. 9	3 1/2 May 17	7 1/2 Jan. 16
400,200	3,862,200	Consolidated Gas	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2 Jan. 3	15 1/2 Jan. 30	14 1/2 May 31	22 1/2 Feb. 15
7,800	156,300	Pref 5 1/2%	100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2 Jan. 3	27 1/2 Jan. 16	15 1/2 Feb. 20	34 1/2 Nov. 20
12,100	192,200	Consol Laundries Corp.	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 9	1 1/2 Jan. 31	1 1/2 Mar. 12	6 1/2 Dec. 6
754,400	2,551,450	Consolidated Oil Corp.	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 6	1 1/2 Jan. 31	1 1/2 Mar. 13	12 1/2 Oct. 31
1,500	18,000	8% preferred	100	103	103	103	103	103 Jan. 2	103 Jan. 15	100 1/2 Feb. 5	112 1/2 Oct. 28
1,000	500	Preferred new	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2 Jan. 6	100 1/2 Jan. 15	100 1/2 Feb. 5	112 1/2 Oct. 28
23,400	66,740	Consolid RR of Cuba pref.	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 2	2 1/2 Jan. 16	2 1/2 Jan. 25	2 1/2 Nov. 21
311,600	428,200	Consolidated Textile	100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2 Jan. 30	19 1/2 Jan. 2	22 1/2 Aug. 10	1 1/2 Nov. 21
49,000	12,000	Consaint Corp of America	20	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Jan. 2	4 1/2 Jan. 11	4 1/2 Mar. 13	11 1/2 Dec. 26
201,000	213,800	Continental Bakcl A	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Jan. 2	4 1/2 Jan. 11	4 1/2 Apr. 1	1 1/2 Dec. 24
175,800	297,000	Class B	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Jan. 2	4 1/2 Jan. 11	4 1/2 Apr. 1	1 1/2 Dec. 24
9,700	37,000	Preferred	100	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2 Jan. 3	44 1/2 Jan. 11	46 1/2 Jan. 28	69 Dec. 27
69,500	574,500	Continental Can	20	37	37	37	37	37 Jan. 30	37 Jan. 13	62 1/2 Jan. 15	99 1/2 Nov. 20
16,400	184,900	Continental Diamond Fibre	5	6	6	6	6	6 Jan. 20	6 Jan. 8	7 Jan. 15	20 1/2 Dec. 11
26,500	223,600	Continental Insurance	2.50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2 Jan. 2	12 1/2 Jan. 28	28 1/2 Mar. 13	44 1/2 Dec. 11
184,500	629,900	Continental Motor	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 2	1 1/2 Jan. 28	3 1/2 Jan. 2	2 1/2 Nov. 29
158,200	1,645,400	Continental Oil of Del.	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2 Jan. 3	12 1/2 Jan. 28	15 1/2 Mar. 14	35 Dec. 31
4,780	41,255	Corn Exchange Bank Trust Co	20	40							



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935			
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
4,900	16,500	Duplan Silk.....	12 1/4	15 1/2	16	16	14 1/2 Jan. 7	18 1/2 Jan. 17	12 1/2 May 21	19 Aug. 6	
20	1,050	Preferred.....	92	114 1/2	115	115	115 1/2 Jan. 31	115 1/2 Jan. 31	103 Jan. 10	116 Nov. 16	
40,600	930,150	Du Pont de Nem & Co (El.) 20	59 1/2	139 3/4	146 1/4	146 1/4	138 Jan. 6	147 1/2 Jan. 31	86 1/2 Mar. 18	146 1/2 Nov. 20	
2,700	46,900	6% non-voting debenture 100	104 1/4	130 1/2	131 1/2	130 1/2	129 1/2 Jan. 20	132 Jan. 7	126 1/2 Feb. 8	132 Oct. 28	
200	9,630	Duquesne Light 1st pref. 100	85	114 1/2	115 1/2	115 1/2	114 Jan. 6	115 Jan. 4	104 Feb. 18	115 Aug. 5	
110	310	Durham Hos Mills pref. 100	12	20	26 1/2	27 1/4	24 Jan. 11	25 Jan. 13	12 Nov. 29	27 1/2 Dec. 10	
50,500	169,700	Eastern Rolling Mills.....	3 1/2	7 1/2	9	9	7 1/2 Jan. 2	9 1/2 Jan. 30	3 1/2 Mar. 13	8 Jan. 7	
10,500	223,100	Eastman Kodak Co. of N. J. *	65 1/2	156 1/2	157 3/4	156 1/2	156 1/2 Jan. 2	163 1/2 Jan. 10	110 1/2 Jan. 16	172 1/2 Nov. 18	
190	6,060	Preferred.....	120	155 1/2	165	161	158 Jan. 27	165 1/2 Jan. 18	143 1/2 Jan. 4	164 Aug. 17	
47,100	535,645	Eaton Mfg. Co.....	10	29 1/2	29 1/2	28 1/2	28 1/2 Jan. 6	31 1/2 Jan. 10	14 1/2 Mar. 15	30 1/2 Oct. 23	
25,400	41,300	Kingdon Schindl.....	3 1/4	8 1/2	8 1/2	7 1/2	7 1/2 Jan. 28	9 1/2 Jan. 30	8 1/2 Mar. 27	8 1/2 Nov. 1	
170,300	1,748,600	Electric Auto-Lite (The) 5	11 1/2	37 1/2	38 1/2	36 1/2	36 1/2 Jan. 21	40 1/2 Jan. 3	19 1/2 June 1	38 1/2 Oct. 21	
260	10,890	Preferred.....	75	110 1/2	111 1/2	110 1/2	110 1/2 Jan. 23	113 1/2 Jan. 13	107 Jan. 23	113 1/2 Sept. 25	
262,200	1,379,700	Electric Boat.....	3	14 1/2	16 1/2	13 1/2	13 1/2 Jan. 6	16 1/2 Jan. 30	3 1/2 Mar. 15	14 1/2 Dec. 26	
99,800	266,500	Elec & Musical Ind—	4 1/2	6 1/2	6 1/2	6 1/2	6 1/2 Jan. 2	7 1/2 Jan. 14	5 1/2 Sept. 21	8 1/2 Feb. 18	
541,500	993,300	American shares.....	1 1/4	6 1/2	10 1/2	6 1/2	6 1/2 Jan. 2	11 1/2 Jan. 30	1 1/2 Mar. 15	7 1/2 Aug. 17	
146,700	670,100	Elec Power & Light.....	3	30 1/2	50 1/2	32 1/2	32 1/2 Jan. 2	52 1/2 Jan. 30	3 Mar. 13	34 1/2 Dec. 31	
64,600	341,300	\$7 pref.....	2 1/2	33 1/2	47 1/2	29 1/2	29 1/2 Jan. 2	49 1/2 Jan. 27	2 1/2 Mar. 13	31 1/2 Dec. 31	
11,000	111,600	\$6 pref.....	33 1/2	54 1/2	53	52 1/2	52 1/2 Jan. 11	55 1/2 Jan. 7	39 Mar. 21	58 1/2 Nov. 30	
45,700	42,400	Elec Storage Battery.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 2	1 1/2 Jan. 17	1 1/2 Mar. 29	1 1/2 Aug. 10	
5,300	38,300	Elk Horn Coal Corp.....	4 1/2	62 1/2	64	62 1/2	62 1/2 Jan. 31	65 1/2 Jan. 9	52 1/2 Jan. 16	66 Sept. 5	
24,500	33,510	Preferred.....	45	133	134	130	127 1/2 Jan. 30	134 Jan. 4	125 1/2 Jan. 10	134 Dec. 31	
1,270	3,390	Endicott-Johnson.....	11 1/2	47 1/2	8	10 1/2	7 1/2 Jan. 3	10 1/2 Jan. 31	1 1/2 Mar. 19	50 Nov. 8	
13,700	68,600	Engineers Pub Service.....	1 1/4	7	8	7 1/2	7 1/2 Jan. 3	10 1/2 Jan. 31	1 1/2 Mar. 19	50 Nov. 8	
2,700	72,800	\$5 conv preferred.....	11	46	50 1/2	48	48 Jan. 6	62 1/2 Jan. 29	15 1/2 Mar. 19	55 1/2 Nov. 8	
3,600	53,800	\$5.50 preferred.....	12	53	56	63	55 Jan. 5	60 1/2 Jan. 3	4 1/2 Aug. 8	7 1/2 Dec. 6	
400	28,800	\$5 cum preferred.....	4 1/2	6 1/2	6 1/2	6 1/2	6 1/2 Jan. 15	7 1/2 Jan. 29	7 1/2 Mar. 20	14 Jan. 4	
15,000	182,200	Quintable Office Bldg.....	7 1/2	12 1/2	13 1/2	13 1/2	11 1/2 Jan. 21	14 1/2 Jan. 29	8 1/2 Mar. 26	19 Dec. 4	
59,000	279,400	Erie.....	8 1/2	17 1/2	24 1/2	15 1/2	16 1/2 Jan. 3	15 1/2 Jan. 30	6 1/2 Mar. 12	13 1/2 Dec. 5	
49,000	105,800	1st pref.....	8 1/2	11 1/2	12	15 1/2	11 1/2 Jan. 10	15 Jan. 15	69 1/2 Feb. 18	85 1/2 Nov. 1	
9,900	44,800	2d pref.....	50	12 1/2	14 1/2	12	12 Jan. 7	14 1/2 Jan. 31	10 1/2 Mar. 19	14 1/2 Aug. 17	
30	240	Erie & Pittsburgh.....	6 1/2	40	40	35	34 Jan. 20	40 1/2 Jan. 8	15 May 7	40 1/2 Dec. 31	
36,800	169,200	Eureka Vacuum Clean.....	3	4 1/2	5	4 1/2	4 1/2 Jan. 3	5 1/2 Jan. 11	2 Apr. 30	6 Nov. 18	
86,000	785,400	Evans Products Co.....	2	3 1/2	4 1/2	3 1/2	3 1/2 Jan. 10	3 1/2 Jan. 17	1 1/2 Mar. 26	3 1/2 Dec. 11	
2,500	27,240	Exchange Buffet Corp.....	1/2	13	13	11 1/2	11 1/2 Jan. 6	13 1/2 Jan. 28	4 Mar. 19	11 Dec. 11	
2,790	21,420	Fairbanks Co.....	3 1/2	38 1/2	45 1/2	34 1/2	34 1/2 Jan. 7	47 Jan. 28	17 Jan. 11	39 1/2 Dec. 27	
2,960	30,470	Preferred.....	4 1/2	121	130	122 1/2	122 1/2 Jan. 27	142 Jan. 31	115 Dec. 16	125 Nov. 21	
41,300	300,100	Fairbanks Morse & Co.....	115	82 1/2	84	99 1/2	84 Jan. 3	91 Jan. 29	5 1/2 Mar. 15	21 1/2 Nov. 35	
2,800	800	6% conv preferred.....	11 1/2	20 1/2	23 1/2	19 1/2	19 1/2 Jan. 21	23 1/2 Jan. 29	48 Apr. 3	75 Aug. 16	
34,000	151,200	Federal Light & Traction.....	33	82 1/2	90	99 1/2	84 Jan. 3	90 Jan. 29	40 Apr. 3	72 Apr. 26	
390	3,290	Preferred.....	40	60	64	70	60 Jan. 4	85 1/2 Jan. 31	54 Apr. 1	95 May 28	
3,600	9,200	Federal Mining & Smet.....	50	80	88	85	79 1/2 Jan. 9	85 Jan. 11	3 1/2 Mar. 23	8 1/2 Dec. 4	
1,100	4,000	Preferred.....	1	7 1/2	8 1/2	7 1/2	7 1/2 Jan. 2	8 1/2 Jan. 15	2 July 6	4 1/2 Aug. 19	
41,300	129,300	Federal Motor Truck.....	2 1/2	4 1/2	5 1/2	4 1/2	4 1/2 Jan. 2	5 1/2 Jan. 28	1 1/2 Feb. 25	3 1/2 Jan. 7	
31,500	48,500	Federal Screw Works.....	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 9	2 1/2 Jan. 11	1 1/2 Mar. 29	25 Aug. 8	
69,700	132,000	Federal Water Service.....	16 1/2	21 1/2	21 1/2	20 1/2	20 1/2 Jan. 9	22 Jan. 11	16 1/2 Mar. 29	45 Dec. 9	
5,900	89,900	Federated Departm't Stores.....	20 1/2	43 1/2	43 1/2	42	42 Jan. 2	45 1/2 Jan. 23	28 1/2 Mar. 14	25 Aug. 8	
14,800	141,300	Fidelity Phenix Fire Ins. 2.50	16	20 1/2	22 1/2	22	20 1/2 Jan. 27	22 1/2 Jan. 7	16 Apr. 9	25 Sept. 26	
160	720	Filene's Sons.....	85	110 1/2	111 1/2	110	110 Jan. 4	112 Jan. 18	106 1/2 Mar. 6	114 July 5	
66,000	347,400	Firestone Tire & Rubber.....	13 1/4	102 1/2	103 1/2	101 1/2	101 1/2 Jan. 2	103 1/2 Jan. 28	13 1/2 May 2	25 1/2 Dec. 31	
8,800	73,800	Preferred series A.....	67 1/2	102 1/2	103 1/2	101 1/2	101 1/2 Jan. 6	103 1/2 Jan. 28	84 1/2 Apr. 8	102 1/2 Dec. 21	
26,500	216,500	First National Stores.....	4 1/2	46 1/2	46 1/2	45 1/2	45 1/2 Jan. 7	48 1/2 Jan. 11	19 Feb. 21	30 1/2 Dec. 11	
900	12,100	Florsheim Shoe (The) cl A.....	12 1/2	29	29 1/2	29 1/2	29 1/2 Jan. 22	29 1/2 Jan. 9	19 Feb. 21	30 1/2 Dec. 11	
77,600	134,200	Follansbee Bros.....	2 1/2	4 1/2	5 1/2	4 1/2	4 1/2 Jan. 6	5 1/2 Jan. 17	2 1/2 Mar. 6	3 1/2 Dec. 31	
15,900	1,100	Food Machinery Corp new 10	8 1/2	30	30	31 1/2	27 Jan. 21	31 1/2 Jan. 24	38 Dec. 31	39 1/2 Dec. 31	
36,900	324,200	Footwear.....	44 1/2	110	111	116 1/2	111 Jan. 7	117 Jan. 24	60 1/2 Mar. 15	111 Dec. 31	
630	9,170	7% conv preferred.....	2 1/2	34	37	33 1/2	33 1/2 Jan. 2	37 1/2 Jan. 28	19 1/2 Mar. 21	36 1/2 Nov. 18	
69,700	59,700	Foundation Co.....	16 1/2	62	67 1/2	72	64 Jan. 20	75 Jan. 29	8 1/2 Mar. 15	17 1/2 July 15	
14,600	640,200	Fourth Nat'l Investors.....	8 1/2	30 1/2	34 1/2	30 1/2	30 1/2 Jan. 7	35 Jan. 24	30 1/2 Apr. 2	70 Nov. 8	
260	4,750	Fox Film class A.....	20	121 1/2	160 1/2	130	127 1/2 Jan. 30	130 Jan. 31	112 1/2 June 27	125 Nov. 19	
49,600	345,850	Franklin Simon pref.....	112 1/2	52 1/2	59 1/2	47 1/2	47 1/2 Jan. 17	59 1/2 Jan. 31	15 Mar. 13	55 Dec. 27	
210	2,170	6% conv pref.....	12 1/2	42	45 1/2	35	35 Jan. 29	48 Jan. 31	4 1/2 Mar. 13	47 1/2 Dec. 28	
980	6,960	Fulter Co prior pref.....	4 1/2	4	4	4	4 Jan. 29	48 Jan. 31	4 1/2 Mar. 13	47 1/2 Dec. 28	
4,140	16,900	2d preferred.....	7 1/2	13 1/4	16 1/2	16 1/2	12 Jan. 6	18 1/2 Jan. 23	7 1/2 May 21	5 1/2 Nov. 23	
85,800	115,600	Gabriel Co (The) Class A.....	7 1/2	13 1/4	16 1/2	16 1/2	12 Jan. 6	18 1/2 Jan. 23	7 1/2 May 21	5 1/2 Nov. 23	
3,990	12,370	Gamewell Co (The).....	5 1/2	10 1/2	11 1/2	10 1/2	10 1/2 Jan. 13	11 1/2 Jan. 30	5 1/2 Mar. 13	13 1/2 Dec. 27	
56,100	286,500	Gen American Investors.....	64 1/2	97	101	102 1/2	97 Jan. 3	101 Jan. 16	83 1/2 Mar. 10	100 1/2 Sept. 16	
600	10,300	Preferred.....	25 1/2	47 1/2	56 1/2	47 1/2	47 1/2 Jan. 2	57 Jan. 29	32 1/2 Mar. 12	43 1/2 Dec. 9	
33,600	326,600	Gen Amer Transp Corp.....	11 1/2	22	31 1/2	22	22 Jan. 3	32 Jan. 15	11 1/2 Mar. 29	22 1/2 Oct. 17	
162,500	427,200	General Asphalt.....	6 1/2	12 1/2	12 1/2	12 1/2	12 1/2 Jan. 23	14 1/2 Jan. 9	11 1/2 Jan. 10	14 1/2 Aug. 13	
88,500	340,700	General Baking Co.....	100	127 1/2	143	142 1/2	141 Jan. 4	143 Jan. 11	5 1/2 Mar. 4	10 1/2 Nov. 20	
310	5,250	Preferred.....	5	9 1/2	10 1/2	9 1/2	9 1/2 Jan. 2	11 1/2 Jan. 28	2 Mar. 20	6 1/2 Nov. 16	
67,400	293,300	General Bronze.....	2	5 1/2	5 1/2	5 1/2	5 1/2 Jan. 2	30 1/2 Jan. 28	4 Mar. 26	6 1/2 Nov. 18	
94,000	118,700	General Cable.....	4	17	17	17	17 Jan. 2	19 1/2 Jan. 29	19 Mar. 14	76 Nov. 16	
48,600	118,000	Class A.....	14	55	56 1/2	57 1/2	55 1/2 Jan. 8	58 1/2 Jan. 14	46 1/2 Nov. 16	64 July 27	
11,700	48,600	Preferred 7%.....	24 1/2	141	141	141	141 Jan. 21	143 Jan. 10	127 1/2 Jan. 2	145 1/2 Oct. 7	
8,100	99,800	Gen Cigar Inc.....	3 1/2	38 1/2	39 1/2	36 1/2	36 1/2 Jan. 2	39 1/2 Jan. 31	20 1/2 Jan. 15	40 1/2 Nov. 9	
260	3,370	Preferred (7).....	16	34 1/2	34 1/2	34 1/2	34 1/2 Jan. 3	36 Jan. 31	30 Sept. 17	37 1/2 July 8	
299,600	4,289,170	General Electric.....	28	15	14	27 1/2	19 Jan. 3	27 Jan. 31	8 Oct. 16	15 1/2 Aug. 19	
99,700	738,400	General Foods.....	3 1/2	12 1/2	19	27 1/2	19 Jan. 3	27 Jan. 31	11 Mar. 5	18 Aug. 20	
322,400	726,300	Gen Gas & Elec Cl A.....	5 1/2	15 1/2	14	27 1/2	19 Jan. 3	27 Jan. 31	8 Oct. 16	15 1/2 Aug. 19	
750	5,520	Conv preferred A.....	6 1/2	12 1/2	19	27 1/2	19 Jan. 3	27 Jan. 31	11 Mar. 5	18 Aug. 20	
240	1,170	Preferred A (7).....	7 1/2	13							



AGGREGATE SALES		STOCKS		Low from July 1 1933 to Jan. 31 1936		PRICES IN JANUARY				RANGE FOR YEAR 1935			
In January	12 Months 1935	N. Y. STOCK EXCHANGE		Low	High	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest		
Share	Shares	Par				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
270	1,070	100	Greene Cananea Copper	18	72 1/2	81	90	81	91	81	95	34	95
71,700	435,400	5	Greyhound Corp (The)	5	2	2	2	2	2	2	2	46 1/2	74 1/2
35,000	55,200	100	Guantanamo Sugar	7 1/2	27	29 1/2	33	33	33	26 1/2	35	19	43 1/2
1,280	2,800	100	Preferred	7 1/2	30 1/2	30 1/2	42 1/2	30 1/2	42 1/2	28 1/2	34 1/2	12	33 1/2
23,300	26,100	100	Gulf Mobile & Northern	4	29	31	31	28 1/2	31	28 1/2	34 1/2	48	108
15,400	41,800	100	Preferred	4	108	108	105 1/2	110	110	105	111	21 1/2	30 1/2
4,800	21,700	100	Gulf States Steel	12	29 1/2	30 1/2	31	30	31	30	31 1/2	30	35
610	3,310	100	7% 1st preferred	25 1/2	35	35	36	35	36	35	36 1/2	30	35
1,100	14,110	25	Hackensack Water	19 1/2	6	6	7	6	7	6	7	6 1/2	7 1/2
330	2,850	25	Preferred A	20	110	112	114 1/2	114 1/2	114 1/2	110	114 1/2	63	120
41,000	55,600	10	Hall Printing	3 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	104	105	101	108
26,800	26,210	10	Hamilton Watch	3 1/2	30 1/2	30 1/2	34 1/2	35	35	30 1/2	33	16	20 1/2
470	4,425	100	Preferred	20	118	120	122 1/2	122 1/2	122 1/2	120	120	16	20 1/2
430	7,360	100	Hanna (M A) Co 7% pref	77	113 1/2	117	105 1/2	106	105	105	115	99 1/2	121
34,100	265,100	100	5% preferred	100 1/2	113 1/2	117	105 1/2	106	105	105	115	81	113 1/2
200	1,740	100	Harbison Walker Ref	12	120	123	123	123	120	120	125	15	18
12,500	184,600	1	Preferred 6%	82	136	138	138	138	136	136	140	6 1/2	12
420	8,870	100	Hat Corp class A	14 1/2	151 1/2	157 1/2	151 1/2	157	156 1/2	156 1/2	157	127	142 1/2
50,400	520,700	2	6% preferred	14 1/2	87 1/2	87	87	87	84	84	84	71	90
3,700	59,000	25	Hazel-Atlas Co	65	121	130	128	128	128	128	131	122	131
1,400	8,400	25	Helme (G W)	94	78 1/2	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	73 1/2	80
290	860	100	7% preferred	120	115	118	118 1/2	118 1/2	115 1/2	115 1/2	118 1/2	104	118
47,400	244,100	100	Hercules Motors	5 1/2	30 1/2	30 1/2	35 1/2	35	30 1/2	30 1/2	30 1/2	5 1/2	8 1/2
5,700	69,510	100	Hercules Powder	40	115	118	118 1/2	118 1/2	115 1/2	115 1/2	118 1/2	104	118
720	7,430	100	Preferred	104 1/2	30 1/2	30 1/2	34 1/2	35	30 1/2	30 1/2	30 1/2	21 1/2	25 1/2
3,400	29,300	100	Hershey Chocolate	8	118 1/2	120	122 1/2	122 1/2	120	120	120	16	20 1/2
3,000	20,600	100	Conv preferred	80	113 1/2	117	105 1/2	106	105	105	115	81	113 1/2
29,500	378,100	100	Holland Furnace	4	113 1/2	117	105 1/2	106	105	105	115	81	113 1/2
19,000	83,600	5	Hollander (A) & Son	5 1/2	9	9	9	9	9	9	9	9	9
70,400	42,000	100	Holly Sugar Corp	171.70	23 1/2	23 1/2	27 1/2	27 1/2	19 1/2	19 1/2	19 1/2	19 1/2	23 1/2
2,200	22,900	100	Homestake Mining	200	480	500	495	529	500	500	540	338	495
6,600	122,500	100	Houdaille-Hershey cl A	7	41 1/2	41 1/2	42	42	41	41	42	30 1/2	37 1/2
73,000	1,685,000	2 1/2	Class B	2 1/2	30 1/2	30 1/2	28 1/2	28 1/2	26 1/2	26 1/2	26 1/2	6 1/2	13 1/2
800	14,700	50	Household Finance part pf 50	4 1/2	65	72 1/2	70 1/2	71 1/2	65 1/2	65 1/2	71	49	73
500,700	61,500	100	Houston Oil of Texas	9 1/2	6 1/2	6 1/2	11 1/2	11 1/2	6 1/2	6 1/2	6 1/2	9 1/2	17 1/2
40,400	436,300	25	Voting trust certificates	25	53 1/2	53 1/2	53	53	48 1/2	48 1/2	43 1/2	55 1/2	
27,600	75,600	100	Howe Sess & Manhattan	108	4	4	4	4	4	4	4	4	4
12,300	26,400	100	Preferred	2 1/2	10 1/2	10 1/2	14	14	10 1/2	10 1/2	10 1/2	10 1/2	14 1/2
109,500	1,368,400	100	Hudson Motor Car	6 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15	15	15	6 1/2	17 1/2
127,200	742,300	10	Hupp Motor Car Corp	10	1 1/2	1 1/2	2 1/2	2 1/2	1	1	1	6 1/2	17 1/2
157,600	977,500	100	Illinois Central	9 1/2	20 1/2	20 1/2	22 1/2	22 1/2	19 1/2	19 1/2	19 1/2	22 1/2	22 1/2
5,100	32,231	100	6% pref series A	15	33 1/2	33 1/2	37 1/2	37 1/2	33	33	33	33	38
1,560	8,090	100	Leased line stock	100	59	59 1/2	60 1/2	60 1/2	58	58	61	58	61
1,800	12,180	1000	RR sec stock cfs ser A	1000	12 1/2	13	15 1/2	15 1/2	12	12	12	15	15
13,000	18,200	10	Indian Refining	10	30 1/2	30 1/2	35 1/2	35 1/2	30 1/2	30 1/2	30 1/2	30 1/2	35 1/2
43,000	608,400	100	Industrial Rayon Corp	2 1/2	23 1/2	23 1/2	27 1/2	27 1/2	19 1/2	19 1/2	19 1/2	23 1/2	23 1/2
6,600	78,500	100	Ingersoll-Rand	45	117	117	120	120	28 1/2	28 1/2	31	31 1/2	31 1/2
31,900	282,000	100	6% preferred	105	126	126	126	126	117	117	117	125 1/2	125 1/2
36,500	225,000	20	Inland Steel	26	101 1/2	101 1/2	105 1/2	105 1/2	98 1/2	98 1/2	106	106	106
5,900	69,900	100	Inspiration Cons Copper	20	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2
30,600	522,700	1	Interboro Rap Tra v c 100	1	7	7	7	7	7	7	7	7	7
2,250	4,230	100	Int Rys of Cent Amer	2 1/2	18	18	18	18	16 1/2	16 1/2	16 1/2	16 1/2	18
660	1,560	100	Certificates	2 1/2	3 1/2	3 1/2	5 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5 1/2
1,970	9,850	100	Preferred	6 1/2	20 1/2	20 1/2	21 1/2	21 1/2	19 1/2	19 1/2	19 1/2	19 1/2	21 1/2
54,200	61,900	100	Intercontinental Rubber	1 1/2	13 1/2	13 1/2	13 1/2	13 1/2	11	11	11	11	14 1/2
90,300	451,800	100	Interlake Iron	4	35	36 1/2	37 1/2	37 1/2	34	34	39	39	39
66,600	186,000	100	Internat Agricultural	1 1/2	17 1/2	17 1/2	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2
12,300	67,700	100	Prior preferred	10	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
5,600	84,800	100	Int Business Machines	125 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
45,000	181,200	1	Internat Carriers Ltd	1	35 1/2	35 1/2	40 1/2	40 1/2	35 1/2	35 1/2	35 1/2	35 1/2	40 1/2
97,200	359,400	100	Internat Cement	18 1/2	61 1/2	61 1/2	65 1/2	65 1/2	56 1/2	56 1/2	56 1/2	56 1/2	65 1/2
800	907,700	100	Internat Harvester	23 1/2	149	149 1/2	153 1/2	153 1/2	148 1/2	148 1/2	148 1/2	148 1/2	153 1/2
113,100	18,500	100	7% preferred	110	3 1/2	3 1/2	5 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5 1/2
31,700	20,000	25	Internat Hydro-Elec Sys A	1 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2
370	81,600	100	Internat Mercan Marine	1 1/2	34 1/2	34 1/2	49 1/2	49 1/2	44 1/2	44 1/2	44 1/2	44 1/2	49 1/2
354,200	2,815,700	100	Internat Nickel of Canada	14 1/2	125 1/2	125 1/2	128	128	123 1/2	123 1/2	123 1/2	123 1/2	128
1,100	14,800	100	Preferred	101	4	4 1/2	5 1/2	5 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5 1/2
31,400	89,800	100	Internat Paper & Power cl A	1 1/2	26 1/2	26 1/2	30	30	23 1/2	23 1/2	23 1/2	23 1/2	30
5,700	42,200	100	Class B	4 1/2	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2
34,700	199,400	100	Class C	4 1/2	26 1/2	26 1/2	30	30	23 1/2	23 1/2	23 1/2	23 1/2	30
120,600	573,400	100	Preferred	4 1/2	40 1/2	40 1/2	39	39	37 1/2	37 1/2	37 1/2	37 1/2	42 1/2
8,100	104,200	100	Internat Printing Ink	9	107	107	109	109	108 1/2	108 1/2	108 1/2	108 1/2	110
1,110	10,620	100	Preferred	65	26 1/2	26 1/2	28	28	26 1/2	26 1/2	26 1/2	26 1/2	28
4,800	10,250	100	International Salt	20	26 1/2	26 1/2	28	28	26 1/2	26 1/2	26 1/2	26 1/2	28
7,300	72,900	100	International Shoe	38	21 1/2	21 1/2	22 1/2	22 1/2	18 1/2	18 1/2	18 1/2	18 1/2	23 1/2
5,400	36,300	100	International Silver	16	61 1/2	61 1/2	64 1/2	64 1/2	60 1/2	60 1/2	60 1/2	60 1/2	64 1/2
970	13,700	100	7% preferred	40	13 1/2	13 1/2	16 1/2	16 1/2	13	13	13	13	16 1/2
862,900	2,936,953	100	Internat Tel & Tel	5 1/2	82 1/2	82 1/2	86	86	82	82	82	82	86
17,100	193,400	100	Interstate Dept Stores	2 1/2	15								



AGGREGATE SALES		STOCKS		Low from July 1 1933 to Jan. 31 1936		PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months 1935	N. Y. STOCK EXCHANGE	Par	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest
Shares	Shares			Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
3,700	69,800	Life Savers Corp.	5	15 1/2	20 1/2	28	28	21	29	21	29
4,000	36,200	Lipsett & Myers Tob com.	25	71 1/2	110 1/2	107	115	94 1/2	120	94 1/2	120
24,300	250,090	"B"	25	73 1/2	111 1/2	107 3/4	116 1/2	93 1/2	116	93 1/2	116
300	17,700	Preferred	100	123	156	164 1/2	163	151 1/2	163	151 1/2	163
12,900	94,600	Lily Tulip Cup Corp.	100	14 1/2	20 1/2	22 1/2	22 1/2	15 1/2	22 1/2	15 1/2	22 1/2
46,300	87,400	Lima Locomotive Works.	100	13 1/2	26	31 1/2	25 1/2	13 1/2	32	13 1/2	32
10,000	121,200	Link Belt Co.	100	11 1/2	41 3/4	48	49 3/4	24 1/2	48 1/2	24 1/2	48 1/2
34,200	286,900	Liquid Carbonic.	100	16 1/2	37 1/2	38 1/2	37 1/2	31 1/2	37 1/2	31 1/2	37 1/2
110,900	1,329,100	Loew's Incorporated	100	19 1/2	52 1/2	52	50 1/2	18 1/2	54 1/2	18 1/2	54 1/2
1,900	27,200	Preferred	100	66	106 1/2	107 1/2	105 1/2	31	108 3/4	31	108 3/4
72,900	162,500	Loft Incorporated	100	1	2 1/2	3 1/2	2 1/2	2	5 1/2	2	5 1/2
50,600	122,000	Long Bell Lumber A.	25	33	3 1/2	4 1/2	3 1/2	2	4 1/2	2	4 1/2
12,100	80,300	Long-Wiles Blac.	25	107 3/4	40 3/4	44 1/2	40 3/4	17	45	17	45
1,000	1,100	5% preferred	100	107 3/4	108 1/2	110 1/2	108 1/2	109 3/4	109 3/4	107 3/4	110 1/2
79,000	583,300	Lorillard (P) common	10	14 1/2	24 1/2	25 1/2	24 1/2	12 1/2	26 1/2	12 1/2	26 1/2
780	10,150	Preferred	100	98 1/2	143 1/2	146	150 1/2	142	151	142	151
2,460	240,000	Louisiana Oil.	100	4 1/2	13	13 1/2	13	3	17 1/2	3	17 1/2
15,000	140,500	6 1/2% preferred	100	10 1/2	20 1/2	23	23	23	23	23	23
23,100	160,500	Louisville Gas & Elec A.	100	34	57 1/2	73 1/2	57 1/2	34	74 1/2	34	74 1/2
51,600	261,400	Louisville & Nashville.	100	7 1/2	25 1/2	28 1/2	24 1/2	2	29 1/2	2	29 1/2
1,800	21,000	Ludlum Steel.	100	50	127	130	135	129	147	129	147
104,400	79,200	Convertible preferred	100	50	127	130	135	129	147	129	147
		Rights.									
4,200	30,800	MacAndrew & Forbes Co.	10	21	40	40 1/2	39	4	42	4	42
140	1,310	Preferred	100	87 1/2	126 1/2	128 1/2	127 1/2	9	127 1/2	9	127 1/2
56,200	551,700	Mack Truck Inc.	100	18 1/2	31	31	27 1/2	30	31 1/2	30	31 1/2
34,800	395,600	Macy (R H) Co. Inc.	100	30 1/2	47 1/2	46	45	30	48	30	48
2,400	128,600	Madison Sq Garden v t c.	10	12 1/2	34 1/2	37 1/2	34 1/2	2	38 1/2	2	38 1/2
10,200	12,500	Magna Copper	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
17,800	16,740	Manati Sugar	100	1	10	10	8 1/2	31	10 1/2	31	10 1/2
12,980	21,100	7% preferred	100	1	10	10	8 1/2	31	10 1/2	31	10 1/2
1,200	9,015	Mandel Bros.	100	3	56 1/2	58	55	20	57 1/2	20	57 1/2
70	361,600	Manhattan Ry Co. 7% gu.	100	14	21 1/2	22 1/2	20	8	22 1/2	8	22 1/2
28,000	65,400	Mod 5% guar.	100	10 1/2	18 1/2	19 1/2	18 1/2	8	21 1/2	8	21 1/2
8,800	62,900	Manhattan Shirt	25	10	18 1/2	19 1/2	18 1/2	3	21 1/2	3	21 1/2
50,200	469,100	Maracabo Oil Explor.	1	5	9 1/2	9 1/2	9 1/2	2	10 1/2	2	10 1/2
65,200	11,140	Marine Midland	100	5 3/4	1 1/4	1 1/2	1 1/2	7	2	7	2
5,660	3,610	Market Street Ry.	100	3	6 1/4	8	8 1/2	7	8 1/2	7	8 1/2
1,400	20,430	Preferred	100	3	20	25	25	18 1/2	26	18 1/2	26
4,700	4,630	Prior preferred	100	3 1/2	2 1/2	3 1/4	2 1/2	6	4 1/2	6	4 1/2
2,400	130,200	Second preferred	100	12	43	42	41 1/2	22	43 1/2	22	43 1/2
4,400	375,700	Martin-Rockwell Corp. (Del.)	1	6 1/2	8 1/2	10	8 1/2	9	9 1/2	9	9 1/2
39,600	53,100	Marshall Field & Co.	2 1/2	23 1/2	30	31 1/2	30	2	32 1/2	2	32 1/2
4,100	317,100	Martin Parry Corp.	100	105 1/2	150	158	153 1/2	7	158	7	158
37,200	2,170	Mathieson Alkali Works	100	23 1/2	52 1/2	53	47 3/4	29	53 1/2	29	53 1/2
290	161,200	7% preferred	100	23	17 1/2	19 1/2	16 1/2	10	20	10	20
16,500	194,300	May Dept Stores	10	3 1/2	50 1/2	53	49 1/2	17	50 1/2	17	50 1/2
39,300	46,600	Maytag Co (The)	100	8 1/2	43	50	45	249	50	249	50
7,200	1,810	Prof with warrants	100	27	103	106	106 1/2	103	107	103	107
170	9,710	\$3 preferred ex-warrants	100	27	103	106	106 1/2	103	107	103	107
1,670	95,600	\$6 lat preferred	100	22	32	31	29 1/2	22	32 1/2	22	32 1/2
9,800	731,700	McC Call Corp.	100	1 1/2	14	14 1/2	12 1/2	16	14 1/2	16	14 1/2
35,300	170,300	McCrory Stores	100	3 1/2	13 1/2	13 1/2	12 1/2	16	14 1/2	16	14 1/2
7,100	31,000	Class B	100	110	112	109 1/2	108	10	110	10	110
600	22,300	6% preferred	100	4	18 1/2	24	18 1/2	23	24	23	24
9,500	563,700	McGraw Hill Pub Co.	5	28 1/2	40	46 1/2	40	14	43	14	43
147,200	79,300	McIntyre Porcupine Mines.	5	67 1/2	115 1/2	119 1/2	114	114	114	114	114
5,700	774,000	McKeessport Tin Plate	100	3 1/2	10	10 1/2	9 1/2	9	11 1/2	9	11 1/2
152,300	5,600	McKesson & Robbins	5	37 1/2	39 1/2	40 1/2	37 1/2	3	42 1/2	3	42 1/2
31,800	523,100	\$3 conv pref.	100	97 1/2	12 1/2	14 1/2	12 1/2	9	14 1/2	9	14 1/2
59,400	16,800	M.C.I. ex Stores Co	1	97 1/2	13 1/2	14 1/2	12 1/2	9	14 1/2	9	14 1/2
900	85,700	6% conv pref.	100	2 1/2	13 1/2	14 1/2	12 1/2	9	14 1/2	9	14 1/2
34,300	221,400	Mead Corp.	100	12 1/2	94	99 1/2	103	97 1/2	103	97 1/2	103
3,100	24,570	\$6 pref series A	100	17 1/2	6 1/2	6 1/2	5 1/2	6	6 1/2	6	6 1/2
35,000	85,700	Melville Shoe Corp.	100	20 1/2	56 1/2	58 1/2	58	55	58 1/2	55	58 1/2
2,190	221,400	Mengel Co.	100	20 1/2	31 1/2	32 1/2	31 1/2	25	32 1/2	25	32 1/2
70	1,670	Preferred	100	17 1/2	31 1/2	32 1/2	31 1/2	25	32 1/2	25	32 1/2
47,000	469,500	Merch & Min Transp Co.	100	17 1/2	42 1/2	43 1/2	40 1/2	6	44 1/2	6	44 1/2
48,500	164,400	Mesta Machine Co.	100	2 1/2	5 1/2	6 1/2	5 1/2	3	7 1/2	3	7 1/2
92,200	622,400	Mid-Copper	100	9 1/2	20 1/2	21 1/2	19 1/2	7	22 1/2	7	22 1/2
17,300	318,100	Mid-Continental Petroleum	10	6 1/2	22 1/2	23	21 1/2	9	23 1/2	9	23 1/2
1,160	23,350	Midland Steel Products.	100	44	112	111	110	22	110	22	110
40	49,300	Firm preferred	100	20 1/2	85 1/2	90 1/2	90 1/2	90	90 1/2	90	90 1/2
3,900	49,300	Milw El Ry & Lt 6% pref.	100	68	141	148	190	142	195	142	195
340	2,540	6% pref series A	100	107 1/2	107 1/2	108	108	107 1/2	108	107 1/2	108
195,600	741,900	Minn Moline Pow Implem.	100	1 1/2	6 1/2	8 1/2	6 1/2	6 1/2	8 1/2	6 1/2	8 1/2
12,900	81,700	Preferred	100	15 1/2	61	64	57 1/2	17	66	17	66
10,700	43,500	Minneapolis & St Louis	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
4,100	18,700	Minn St Paul & S S M	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
6,700	9,100	Preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
4,220	12,020	Leased line	100	10 1/2	17 1/2	24 1/2	17 1/2	2	24 1/2	2	24 1/2
27,800	179,400	Mission Corp.	100	2 1/2	5 1/2	8 1/2	5 1/2	6	8 1/2	6	8 1/2
99,800	282,800	Mo Kan-Texas	100	7 1/2	14 1/2	21 1/2	14 1/2	2	22 1/2	2	22 1/2
188,600	456,800	Preferred series A	100	1	2 1/2	3 1/2	2 1/2	2	3 1/2	2	3 1/2
23,600	62,900	Convertible Pacific	100	1 1/2	4	4	3 1/2	3	4	3	4
91,900	136,000	Convertible preferred	100	1 1/2	4	4	3 1/2	3	4	3	4
36,800	227,275	Mohawk Carpet Mills	20	24	21 1/2	23 1/2	20 1/2	9	24 1/2	9	24 1/2
16,100	224,100	Monsanto Chemical Wks.	10	15 1/2	90	95 1/2	89 1/2	7	99 1/2	7	99 1/2
314,200	3,410,450	Montgomery Ward & Co.	100	34 1/2	90 1/2	95 1/2	89 1/2	7	99 1/2	7	99 1/2
12,100	30,100	Morrill (J) & Co.	50	55 1/2	60	61 1/2	65	60	63 1/2	60	63 1/2
58,100	304,700	Morris & Essex	100	15 1/2	63 1/2	69 1/2	59 1/2	56	63 1/2	56	63 1/2
17,400	452,700	Mother Lode Coalition	100	15 1/2	31	32	29</				



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	Par							
20	480	New Or! Tex & Mexico	100	3 3/8	10 1/2	9 1/2	10 1/2	4	5
299,700	444,700	Newport Industries Inc.	1	1 1/2	10 1/2	9 1/2	10 1/2	3 1/2	5
9,200	95,800	New York Air Brake	1	1 1/2	10 1/2	9 1/2	10 1/2	4 1/2	5
503,700	3,957,875	New York Central	1	1 1/2	10 1/2	9 1/2	10 1/2	18 1/2	27
32,700	72,800	N. Y. Chicago & St. Louis	100	12 1/2	28 1/2	27 1/2	34 1/2	12 1/2	29
74,500	265,700	Preferred series A	100	6 3/4	36 1/2	35 1/2	38 1/2	6	9
2,190	13,130	New York Dock	100	2	15	14 1/2	15 1/2	9 1/2	19
5,110	25,666	5% preferred	100	4	36 1/2	35 1/2	38 1/2	2	5
310	2,750	New York & Harlem	50	101	118	120	128	4	16
68,600	156,900	10% preferred	50	112	118	120	128	112	139
60	60	N Y Investors Inc	100	7 1/2	1	1	1	114 1/2	114 1/2
91,500	613,466	N Y Lackawanna & West	100	78 1/2	1	1	1	114 1/2	114 1/2
62,500	332,000	N Y N H & Hartford	100	2 1/2	90	90	96	96	99
15,900	24,300	Convertible preferred	100	5 1/2	4 1/2	4 1/2	5 1/2	2 1/2	5
20,900	91,700	N Y Ontario & Western	100	2 1/2	8 1/2	8 1/2	11 1/2	2 1/2	5
400	1,400	N Y Rye pf	100	1 1/2	5 1/2	5 1/2	6 1/2	2 1/2	3
52,400	283,500	Preferred stamped	100	6 1/2	12 1/2	12 1/2	13 1/2	6 1/2	17
330	3,790	N Y Shipbuilding	100	6 1/2	12 1/2	12 1/2	13 1/2	6 1/2	17
1,540	9,230	New York Steam pref 6%	100	51	67	69	68	51	97
840	5,600	7% 1st preferred	100	69	89 1/2	93 1/2	89	69	95
12,300	18,700	Norfolk Southern	100	79	100 1/2	107 1/2	107 1/2	79	107 1/2
5,900	45,000	Norfolk & Western	100	138 3/4	1 1/2	1 1/2	1 1/2	79	102 1/2
440	6,070	Preferred	100	77	105 1/2	106 1/2	107 1/2	77	108 1/2
286,500	2,491,400	North American	100	9	27	27	29 1/2	9	28
7,300	109,600	6% preferred	50	31	53 1/2	53 1/2	54 1/2	31	55
314,300	1,283,639	North American Aviation	100	2	7 1/2	7 1/2	8 1/2	2	8
4,500	56,500	North Amer Edison pref	100	39	98	98	101	39	101
20	1,200	North German Lloyd	100	3 1/2	3 1/2	4 1/2	5 1/2	3 1/2	5 1/2
235,100	1,763,900	Northern Central	50	71	94 1/2	97	99	71	99
330	4,880	Northern Pacific	100	13 1/2	24 1/2	24 1/2	26 1/2	13 1/2	26 1/2
28,100	35,700	Northern Telegraph	50	33	52	52	52 1/2	33	52 1/2
330	870	Norwalk Tire & Rubber	50	1 1/2	2 1/2	2 1/2	3 1/2	1 1/2	3 1/2
351,400	1,117,100	Preferred	50	20	25 1/2	25 1/2	28	20	28
47,800	130,400	Ohio Oil Co (The)	100	8 1/2	14	14	17	8 1/2	17
166,400	819,500	Oilver Farm Equip vnt	50	16 1/2	26	26	32	16 1/2	32
600	4,900	Omnibus Bus t c (The)	50	3 1/2	21	21	26 1/2	3 1/2	26 1/2
7,700	55,900	Preferred A	700	70	107	110	114 1/2	70	114 1/2
60,300	791,700	Oppenheim Collins & Co	50	4 1/2	8	8	8 1/2	4 1/2	8 1/2
260	5,665	Otis Elevator	100	11 1/2	25	25	25 1/2	11 1/2	25 1/2
129,600	1,418,500	6% preferred	80	92	123	123	130	92	123
1,910	75,260	Otis Steel	100	3	16 1/2	16 1/2	16 1/2	3	16 1/2
520	2,370	Prior preferred	100	7 1/2	87	90	90	7 1/2	90
27,100	30	Outlet Co	100	28	50	50	51	28	51
22,500	226,400	Preferred	100	97	116 1/2	115 1/2	115 1/2	97	115 1/2
7,250	8,180	Owens-Ill Glass Co	25	60	128 1/2	128 1/2	145 1/2	60	145 1/2
3,610	4,760	Pacific Amer Fisheries Inc.	5	27 1/2	15	15	15 1/2	27 1/2	15 1/2
3,830	4,140	Pacific Coast	10	1	3 1/2	3 1/2	7 1/2	1	7 1/2
51,800	660,900	First preferred	10	3 1/2	9 1/2	9 1/2	14	3 1/2	14
22,700	323,400	2d preferred	25	12 1/2	4 1/2	5	7 1/2	12 1/2	7 1/2
18,000	50,500	Pacific Gas & Elec	25	19	31 1/2	31 1/2	35 1/2	19	35 1/2
1,190	18,030	Pacific Lighting Corp	100	68 1/2	118	120	126 1/2	68 1/2	126 1/2
110	4,150	Pacific Mills	100	99 1/2	135 1/2	142 1/2	143 1/2	99 1/2	143 1/2
30,600	180,300	Pacific Teleph & Telegr	100	5	13	13	14 1/2	5	14 1/2
759,200	3,837,200	Preferred	100	21 1/2	13 1/2	13 1/2	14 1/2	21 1/2	14 1/2
2,600	14,500	Pacific Western Oil	100	5	13	13	14 1/2	5	14 1/2
3,950	57,500	Packard Motor Car	100	21 1/2	17 1/2	17 1/2	18 1/2	21 1/2	18 1/2
24,100	15,670	Pan Amer Pet & Trans	5	8 1/2	17 1/2	17 1/2	19	8 1/2	19
274,500	997,600	Panhand Prod & Ref	100	25 1/2	19	19	32 1/2	25 1/2	32 1/2
38,900	122,400	8% preferred	100	67	79 1/2	79 1/2	86	67	86
90,000	660,200	Paraffine Co Inc	100	9 1/2	12	12	12 1/2	9 1/2	12 1/2
2,300	27,000	Paramount Pictures	1	8	10 1/2	10 1/2	11 1/2	8	11 1/2
159,800	1,134,100	1st preferred	100	11	19 1/2	19 1/2	19 1/2	11	19 1/2
150,300	216,600	Park & Tilford	10	2 1/2	12	12	12 1/2	2 1/2	12 1/2
56,400	252,100	Park Utah Cons Mines	1	1 1/2	4 1/2	4 1/2	4 1/2	1 1/2	4 1/2
131,800	292,800	Parmaise Transport Co	100	4 1/2	13 1/2	13 1/2	16 1/2	4 1/2	16 1/2
23,300	53,600	Pathe Film Corp	100	4 1/2	13 1/2	13 1/2	16 1/2	4 1/2	16 1/2
6,600	70,300	Patino Mines & Eat Cons	5	44 1/2	69	70	70	44 1/2	70
40,400	393,000	Peerless Corp	2	35 1/2	79	71 1/2	71 1/2	35 1/2	71 1/2
44,300	92,200	Penick & Ford	10	1 1/2	5	5	5 1/2	1 1/2	5 1/2
102,200	142,100	Penn (J C) Co	10	2 1/2	4 1/2	4 1/2	5 1/2	2 1/2	5 1/2
14,300	38,500	Penn Coal & Coke	10	1 1/2	4 1/2	4 1/2	5 1/2	1 1/2	5 1/2
191,600	1,672,449	Penn-Dixie Cement	100	17 1/2	114 1/2	116	116	17 1/2	116
3,600	55,100	7% preferred series A	100	10	28 1/2	28 1/2	39	10	39
120	1,730	Pennsylvania	50	17 1/2	31 1/2	31 1/2	36	17 1/2	36
58,100	321,300	People's Drug Stores Inc	100	10 1/2	32	32 1/2	32	10 1/2	32
5,000	4,300	Preferred	100	80	114 1/2	116	114	80	114
8,500	32,500	People's Gas L & Coke	100	17 1/2	41 1/2	46 1/2	40 1/2	17 1/2	40 1/2
30,600	30,600	Peoria & Eastern	100	2 1/2	4	4	5 1/2	2 1/2	5 1/2
11,200	23,100	Pere Marquette	100	14 1/2	65	80	64 1/2	14 1/2	80
2,200	18,000	Prior preferred	100	12 1/2	56 1/2	63 1/2	56	12 1/2	63 1/2
85,900	249,300	Preferred	100	7 1/2	15 1/2	16 1/2	18	7 1/2	18
49,200	321,200	Pet Milk	5	11 1/2	17 1/2	17 1/2	17 1/2	11 1/2	17 1/2
150,600	1,209,600	Petroleum Corp	5	2 1/2	17 1/2	17 1/2	17 1/2	2 1/2	17 1/2
8,000	57,700	Pfeiffer Brewing Co	5	11 1/2	26 1/2	26 1/2	25 1/2	11 1/2	25 1/2
1,610	11,330	Phelps Dodge	25	38 1/2	79	83	90	38 1/2	90
90,600	2,510	Philadelphia Co pref 6%	50	3	7 1/2	3 1/2	5 1/2	3	5 1/2
34,700	9,890	6% preferred	50	3	8 1/2	8 1/2	11	3	11
3,200	315,100	Phila Rapid Transit Co	50	1 1/2	2 1/2	2 1/2	3 1/2	1 1/2	3 1/2
50	1,050	Phila & Reading C & I	10	10 1/2	68 1/2	69 1/2	66 1/2	10 1/2	66 1/2
203,600	2,011,300	Phillips Morris & Co	100	48	12 1/2	14 1/2	14 1/2	48	14 1/2
3,100	20,600	Phillips Jones Corp	10	11	80	83	83	11	83
90	790	Phillips Petroleum	100	4 1/2	39 1/2	43 1/2	43 1/2	4 1/2	43 1/2
393,800	222,300	Phoenix Hosiery	5	4 1/2	9	9 1/2	9	4 1/2	9
66,500	29,200	Preferred	100	2 1/2	7 1/2	7 1/2	7 1/2	2 1/2	7 1/2
163,800	197,400	Pierce Oil Corp	25	1 1/2	8	8	8	1 1/2	8
6,100	61,400	8% preferred	100	35	35 1/2	36 1/2	36 1/2	35	36 1/2
400	1,900	Pierce Petroleum	5	65 1/2	50	70	53 1/2	65 1/2	53 1/2
6,800	50,800	Pittsburg Flour Mills	25	7	9 1/2	9 1/2	10 1/2	7	10 1/2
1,800	17,600	Pirelli Co of Italy A	10	26	34 1/2	37 1/2	38	26	38
142,300	374,490	Pittsburg Coal (of Pa)	100	141 1/2	176 1/2	181	176 1/2	141 1/2	176 1/2
14,680	13,800	6% preferred	100	15 1/2	49 1/2	66	66	15 1/2	66
4,200	7,000	Pittsburg Steel pref	100	1	1 1/2	2 1/2	3 1/2	1	3 1/2
440	3,230	Pitts Term Coal	100	6 1/2	15 1/2	16 1/2	18 1/2	6 1/2	18 1/2
64,600	46,500	6% preferred	100	1 1/2	3	3	5	1 1/2	5
3,660	20,050	Pittsburgh United	25	24 1/2	60 1/2	65	58 1/2	24 1/2	65
3,670	10,435	Prof conv	100	6 1/2	21	27 1/2	27 1/2	6 1/2	27 1/2
6,300	9,100	Pitt & West Virginia	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
92,400	457,100	Pittston Co (The)	100	6 1/2	12 1/2	13 1/2	14 1/2	6 1/2	14 1/2
52,800	172,100	Plymouth Oil	100	6					



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	Par	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
65,500	868,800	Pub Ser Corp of N J common	20 3/4	47 1/4	45 3/4	43 3/4	43 3/4	46 3/4	
5,100	74,300	\$5 preferred	59 1/2	104 3/4	104 3/4	106 1/4	104 3/4	111 1/2	
3,900	45,600	6% preferred	73	116 3/4	117 1/2	119 3/4	117 1/2	122 1/2	
2,400	22,600	7% preferred	84	137 1/2	134	137	136 1/2	143 1/2	
800	10,900	8% preferred	99	147	150	155	149	155	
1,500	14,100	Public Service El & Gas	83 3/4	110 3/4	112 1/2	112 1/2	112	113 1/4	
128,900	839,900	\$5 preferred	29 1/2	37	44	36 1/2	44	52 1/2	
424,600	1,431,600	Pullman Company	5	17	19 1/2	16 1/2	21 1/2	21 1/2	
8,630	54,095	Pure Oil	49	116	127 1/2	115	130	130	
7,700	27,070	8% conv pref	33 1/2	103	109 1/2	102 1/2	115	115 1/2	
141,200	418,300	6% preferred	8 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	
1,607,800	7,041,533	Purity Bakeseries	22	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	
15,600	163,900	Radio Corp of Amer	4	54 1/4	55 1/4	54 1/4	54 1/4	54 1/4	
100,900	1,244,500	7% preferred "A"	13 1/2	85 1/2	92 1/2	83 1/2	97	97	
548,500	1,416,200	Preferred B	1 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
18,650	167,500	Radio-Keith-Grpbeum Cl A	11 1/2	30	30	28 1/2	31 1/2	31 1/2	
14,200	48,500	Raybestos-Manhattan	29 1/2	37	43 1/2	35 1/2	42 1/2	43 1/2	
1,900	6,700	Reading Company	28	39 1/2	37	37	40	40	
2,400	8,700	First preferred	27	36 1/2	37	36 1/2	37	37	
37,200	59,600	Second preferred	3 1/2	7 1/2	8 1/2	7 1/2	8 1/2	8 1/2	
480	3,400	Real Silk Hosiery	20 1/2	71	86	70	86	86	
15,700	28,000	Preferred	1	2 1/2	3	2 1/2	3	3	
4,300	14,800	Reis (Robt) & Co	1 1/2	15	17 1/2	15 1/2	17 1/2	17 1/2	
214,000	825,500	1st preferred	5 1/2	20	20 1/2	19 1/2	22 1/2	22 1/2	
6,500	30,800	Rem-ton-Rand	69	84	85	85 1/2	94	94	
5,700	38,400	\$6 preferred	21 1/2	23	23 1/2	23 1/2	24 1/2	24 1/2	
198,400	988,500	Prior preferred	98 1/2	101 1/2	105	105	105	110	
351,100	1,832,600	Reynolds Saratoga RR Co. 100	5	5	5 1/2	4 1/2	5 1/2	5 1/2	
8,100	426,400	Motor Car	9	19 1/2	22	18 1/2	22	22	
6,300	46,700	Republic Steel Corp	19	86	89 1/2	86	90	90	
19,500	50,300	Convertible preferred	78 1/2	90	92 1/2	89	95	95	
2,300	27,500	6% conv prior pref A 100	46 3/4	15 1/2	15 1/2	13 1/2	17 1/2	17 1/2	
860	10,030	Revere Copper & Brass	35	36	38 1/2	33 1/2	36 1/2	36 1/2	
18,800	266,000	Class A	42 9/16	113 1/2	115 1/2	115	117 1/2	117 1/2	
700	13,700	Preferred	101	30	30	28 1/2	30 1/2	30 1/2	
6,300	150,000	Reynolds Metals Co	39 1/2	55 1/2	58	55 1/2	58	58	
833,300	833,300	5 1/2% conv. pref	10 1/2	60	61 1/2	60	65	65	
770	2,780	Reynolds Spring Co	55 1/2	11 1/2	11 1/2	10 1/2	12 1/2	12 1/2	
3,100	800	Reynolds (R) Tob Cl B	10 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	
13,280	24,200	Class A	5 1/2	11 1/2	12 1/2	10 1/2	12 1/2	12 1/2	
5,100	101,000	Rhine Westphalia El & Pr	5 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	
5,200	61,300	Ritter Dental Mfg	20	31 1/2	33 1/2	32	36	36	
4,300	34,100	Roan Antelope Cop Mines	25 1/2	48 1/2	55	48 1/2	55 1/2	55 1/2	
7,500	34,400	Royal Dutch Co N Y shs	3	95	100	98	105	105	
77,800	586,800	Ruberoil Co (The) cap stk	10 1/4	24 1/4	27 1/4	23 1/4	27 1/4	27 1/4	
29,900	69,100	Rutland RR. pref.	3 1/4	8	9	8	9	9	
55,600	69,910	St Joseph Lead	1	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	
1,470	5,070	1st Louis-San Francisco	7 1/4	11 1/2	11 1/2	7 1/4	11 1/2	11 1/2	
70	1,480	Preferred	12	14 1/2	23	18	24 1/2	24 1/2	
29,400	361,000	Louis Southwest	31 1/2	33 1/2	33 1/2	32 1/2	35 1/2	35 1/2	
720	11,580	Preferred	80 1/2	109	110	109	113	113	
940	13,280	Preferred (6)	90 1/2	111 1/2	112 1/2	111	113	113	
51,700	126,500	Preferred (7)	17 1/2	12 1/2	15 1/2	12 1/2	16 1/2	16 1/2	
81,600	1,342,100	Savage Arms Corp	4 1/2	51 1/4	54	45 1/4	51 1/4	51 1/4	
6,300	171,730	Schenley Distillers Corp	97 1/2	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	
48,300	67,500	5 1/2% preferred	1 1/4	16 1/2	17 1/2	15 1/2	19 1/2	19 1/2	
19,100	162,500	Schulte Retail Stores	8	52	57	62 1/2	53 1/2	63 1/2	
1,400	1,491	Scott Paper Co	24 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
58,200	432,800	Seaboard Air Line	1 1/4	36 1/2	35 1/2	33 1/2	36 1/2	36 1/2	
13,900	47,700	Preferred	19	3 1/2	4	3 1/2	4	4	
52,200	404,000	Seaboard Oil Co of Del	2 1/2	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	
9,000	13,400	Seagrave Corp (The)	30	16 1/2	17 1/2	15 1/2	17 1/2	17 1/2	
110,900	1,443,100	Sears, Roebuck & Co	1 1/2	103	107 1/2	103	109	109	
5,200	40,900	Second Nat Investors	30	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
1,430	17,810	\$5 conv preferred	3 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
116,600	1,649,600	Servel Inc	6	22 1/2	24 1/2	20 1/2	25 1/2	25 1/2	
81,400	426,800	Shattuck (G F)	3 1/2	4 1/2	5	4 1/2	5	5	
60,800	441,510	Sharon Steel Hoop	3 1/4	30	42 1/2	49	43 1/2	43 1/2	
93,900	129,300	Sharp & Dohme	2 7/8	34	32 3/4	31 3/4	34	34	
7,700	28,130	Conv pref series A	19	38 1/2	40	38 1/2	40	40	
510	3,920	Sheaffer (W A) Pen Co	5 1/2	15 1/2	17 1/2	15 1/2	17 1/2	17 1/2	
60	4,190	Shell Transp & Trading	27 1/2	110 1/2	112 1/2	110 1/2	112 1/2	112 1/2	
118,600	1,089,200	Shell Union Oil	45 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
6,000	82,800	Convertible preferred	5 1/2	20 1/2	23	19 1/2	24 1/2	24 1/2	
167,600	839,400	Silver King Coalition	5 1/2	5	5	5	5	5	
173,900	761,100	Simmons Co	6	20	25	19 1/2	26 1/2	26 1/2	
85,900	357,500	Simms Petroleum	10	116 1/4	119	116 1/4	119 1/4	119 1/4	
54,100	156,200	Skelly Oil Co	6	42	50	42	50	50	
2,200	19,900	Preferred	12	65 1/2	68 1/2	65 1/2	68 1/2	68 1/2	
1,400	7,950	Wass-Sheffield Steel & Ir	15	66 1/2	71 1/2	66 1/2	71 1/2	71 1/2	
1,970	20,850	Preferred	2 15/16	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	
29,800	47,400	Smith (A O) Corp	3 1/2	14 1/4	16 1/2	14 1/4	16 1/2	16 1/2	
19,500	286,600	Snider Packing	48 9/16	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
706,600	2,929,000	Socoxy Vacuum Oil Co Inc	76	20 1/2	26 1/2	19 1/2	26 1/2	26 1/2	
1,000	11,500	Solvay Am Inv Corp	20	110 1/2	113 1/2	111 1/2	113 1/2	113 1/2	
49,000	265,100	5 1/2% preferred	112	150 1/2	153	150 1/2	153	153	
300	3,670	10 Porto Rice Sug	10 1/4	25 1/4	27 1/2	25 1/4	27 1/2	27 1/2	
65,900	633,000	8% preferred	12 1/2	14 1/4	15	14 1/4	15	15	
348,900	2,142,200	Southern California Edison	5 1/2	19 1/2	21	19 1/2	21	21	
149,900	1,109,100	Southern Pacific Co	7	32	34	32	34	34	
119,600	541,400	Southern Railway	15	8 1/2	9	8 1/2	9	9	
3,700	6,800	Preferred	30 1/4	66	68 1/2	64 1/2	71 1/2	71 1/2	
7,100	22,700	Mobile & Ohio certifs	100	105	108 1/2	105	109 1/2	109 1/2	
2,140	4,130	Spalding (A G) & Bros	20	7 3/4	8 1/2	7 3/4	8 1/2	8 1/2	
630	13,840	1st preferred	1 1/2	31	30 1/4	31	30 1/4	31	
168,500	710,800	Spang Chalfant & Co pref	30 1/2	81	100 1/2	82	100 1/2	100 1/2	
42,500	35,420	Sparks Withington	30 1/2	34	33 1/4	34	33 1/4	34	
20	740	Spear & Co	3 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
8,500	67,500	7% preferred	3 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
455,300	1,552,400	Spencer Kellogg & Sons	3 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
9,000	88,000	Spery Corp (The) v t c	18	69 1/2	68	64	70	70	
1,490	13,460	Spicer Mfg Co	45	100	104 1/2	101	104 1/2	104 1/2	
19,200	383,200	Convertible preferred A	12 1/2	124	126	120 1/2	127 1/2	127 1/2	
500	4,700	Spieser-May-Stern Co	120	10 1/2	13 1/2	10 1/2	13 1/2	13 1/2	
399,800	2,332,558	6 1/2% preferred	2 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
780	7,160	Standard Brands	1 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
75,900	368,700	Preferred	1 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
164,400	562,000	Stand Com'l Tobacco	1 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
167,900	473,200	Standard Gas & Elec	1 1/2	10	10 1/2	10	10 1/2	10 1/2	
23,900	102,700	\$4 preferred	4 1/4	26	26	25	26	26	
108,100	380,200	Preferred (6%)	6	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	
19,200	62,800	Preferred (7%)	6 1/2	113	113 1/2	113	113 1/2	113 1/2	
3,000	26,600	Standard Investing Corp	94 1/2	40 1/2	43 1/2	39 1/2	44 1/2	44 1/2	



AGGREGATE SALES		STOCKS		Low from July 1 1933 to Jan. 31 1936		PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months 1935	N. Y. STOCK EXCHANGE	Par			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
Shares	Shares					Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
3,000	25,100	Sweets Co of Amer (The)	50	3 3/4	6 1/2	7 1/4	8 3/4	6 1/2 Jan. 4	9 Jan. 29	3 1/4 Jan. 6	9 Jan. 29
132,700	513,400	Swift & Co	25	11	23 1/2	24	25	22 1/2 Jan. 3	25 Jan. 30	15 Sept. 16	22 1/2 Dec. 13
25,700	10,100	Swift Internat Ltd		19 1/2	33 1/2	34	35	33 Jan. 3	35 1/2 Jan. 6	32 1/2 Apr. 17	33 1/2 Dec. 13
10,500	38,400	Sylvanum Co		1 1/4	1	1 1/4	1 1/2	1 1/2 Jan. 3	1 1/2 Jan. 8	1 1/4 Apr. 17	1 1/2 Nov. 27
23,600	61,800	Class A		1 1/4	5 1/2	5 1/2	6	5 1/2 Jan. 2	6 1/2 Jan. 8	5 1/2 Apr. 29	6 1/2 Dec. 27
14,300	85,700	Telautograph Corp	5	6 1/4	8 1/2	9	9 1/2	8 1/4 Jan. 3	9 1/2 Jan. 8	6 1/4 Sept. 20	9 1/2 Jan. 9
85,900	333,200	Tennessee Corp		10 1/2	30 1/2	31	32	28 1/2 Jan. 22	31 Jan. 30	4 Mar. 15	34 Dec. 26
222,800	1,453,700	Texas Corp (The)	25	10 1/2	33 1/2	34	35	33 1/2 Jan. 22	34 1/2 Jan. 27	16 1/2 Mar. 13	30 1/2 Dec. 31
110,400	599,100	Texas Gulf Sulphur		22 1/2	37 1/2	38	39	37 1/2 Jan. 6	38 1/2 Jan. 27	28 1/2 Apr. 4	36 1/2 Feb. 19
186,400	901,100	Texas Pacific Coal & Oil	10	2 1/2	10 1/2	11	11 1/2	10 1/2 Jan. 6	11 1/2 Jan. 16	3 1/2 Jan. 2	9 1/2 Oct. 7
164,500	772,000	Tex Pac Ld Trust cfs	1	6	10 1/2	11	11 1/2	10 1/2 Jan. 6	11 1/2 Jan. 27	8 1/2 Jan. 15	12 1/2 May 14
14,400	65,800	Texas & Pacific	100	13 1/2	28 1/2	29	30	28 1/2 Jan. 21	30 1/2 Jan. 31	14 Apr. 22	28 1/2 Dec. 31
13,700	267,400	hatcher Mfg		8	42 1/2	43	44	42 1/2 Jan. 21	44 Jan. 31	13 May 8	44 1/2 Dec. 27
1,800	15,900	Convertible preferred		38 1/2	60 1/4	60 3/4	62	60 Jan. 6	62 Jan. 15	50 May 4	61 Nov. 8
2,900	32,200	The Fair Co		4	11	11	12	10 Jan. 9	11 1/2 Jan. 2	5 1/4 Apr. 10	12 1/2 Oct. 19
460	1,750	7% preferred	100	45	96 1/4	100	102	98 1/2 Jan. 15	101 1/2 Jan. 30	61 1/2 Jan. 7	100 Dec. 16
25,600	258,800	Thermoid Co	1	2 1/2	9 1/2	10	10 1/2	8 1/2 Jan. 18	10 1/2 Jan. 8	21 1/2 Mar. 15	26 1/2 Dec. 26
53,900	30,600	Third Avenue	100	13	27 1/2	28 1/2	29	27 1/2 Jan. 2	28 1/2 Jan. 10	2 June 25	5 Jan. 5
7,200	21,600	Third Nat'l Investors	1	1 1/2	27 1/2	28 1/2	29	27 1/2 Jan. 2	28 1/2 Jan. 10	16 Mar. 15	29 Nov. 15
72,300	486,800	Thompson (J R)	25	4 1/2	10 1/2	11	11 1/2	10 1/2 Jan. 3	11 1/2 Jan. 14	5 Jan. 7	8 1/2 Nov. 29
114,400	294,800	Thompson Products		10	25 1/2	26	27	24 1/2 Jan. 2	26 1/2 Jan. 28	13 1/2 Mar. 13	26 1/2 Nov. 22
4,000	8,800	Thompson Starrett		1 1/2	5 1/2	5 1/2	6	4 1/2 Jan. 21	6 1/2 Jan. 24	1 1/2 Mar. 15	5 Dec. 31
255,400	1,043,700	Tidewater Ac or Oil		27 1/2	100 1/2	101	104 1/2	100 1/2 Jan. 6	104 1/2 Jan. 31	17 Apr. 23	28 Dec. 31
6,800	83,100	Preferred 6%	100	27 1/2	100 1/2	101	104 1/2	100 1/2 Jan. 6	104 1/2 Jan. 31	7 1/2 Mar. 18	10 1/2 Nov. 18
70	5,770	Tidewater Oil		18	46 1/2	47	48	46 1/2 Jan. 20	48 Jan. 11	26 1/2 Mar. 20	48 Dec. 31
294,400	1,136,100	Timken-Detroit Axle Co	10	3	13	14	15	12 1/2 Jan. 21	14 1/2 Jan. 27	4 1/2 Mar. 15	13 1/2 Dec. 31
40,400	647,700	Timken Roller Bear		21	67 1/2	68 1/2	70	65 1/2 Jan. 21	69 1/2 Jan. 14	28 1/2 Mar. 15	72 1/2 Nov. 18
139,400	1,398,400	Transamerica Corp		4 1/2	14	15	16	14 Jan. 21	16 1/2 Jan. 29	7 1/2 Mar. 29	15 1/2 Nov. 6
53,100	168,200	Transc & West Air Inc	5	7 1/2	15	16	17	14 1/2 Jan. 2	16 1/2 Jan. 30	7 1/2 Mar. 29	15 1/2 Dec. 30
14,100	151,700	Tran & Williams Steel Forg		4 1/2	15 1/2	16	17	14 Jan. 3	16 1/2 Jan. 30	7 1/2 Mar. 29	15 1/2 Dec. 30
157,100	705,700	Tri-Continental Corp		1 1/2	7 1/2	8	9	7 1/2 Jan. 3	8 1/2 Jan. 30	6 1/2 Mar. 13	8 1/2 Nov. 18
3,200	15,600	Preferred	100	51	94 1/2	99	100	93 Jan. 6	102 Jan. 15	69 1/2 Mar. 13	81 1/2 Nov. 25
21,200	163,500	Truax Tracer Coal		1 1/2	5 1/2	5 1/2	6	4 1/2 Jan. 6	5 1/2 Jan. 13	3 1/2 Oct. 4	6 1/2 May 10
7,900	189,000	Trucon Steel Co	1	3 1/2	7 1/2	8 1/2	9	7 1/2 Jan. 9	8 1/2 Jan. 31	3 1/2 Mar. 13	8 1/2 Nov. 18
35,600	185,800	20th Cent Fox Film Corp		13	22 1/2	23	24	22 1/2 Jan. 2	24 Jan. 10	13 Aug. 28	24 1/2 Dec. 13
61,700	242,200	Preferred		24 1/2	31 1/2	32	33	31 1/2 Jan. 6	33 1/2 Jan. 10	24 1/2 Oct. 3	32 Nov. 29
25,300	78,800	Twin City Rapid Transi		4 1/2	10	11	12	10 Jan. 21	12 1/2 Jan. 31	7 1/2 June 5	12 Nov. 29
2,540	35,700	Preferred	100	4 1/2	7 1/2	8	9	6 1/2 Jan. 22	7 1/2 Jan. 31	18 Mar. 18	73 Dec. 28
42,400	89,800	Ulen & Co		1	4 1/2	5	6	4 1/2 Jan. 2	5 1/2 Jan. 20	1 1/2 June 10	5 1/2 Nov. 1
12,200	85,700	Underwood Elliott Fisher		22 1/2	85 1/2	87	92 1/2	86 Jan. 2	92 1/2 Jan. 20	11 Oct. 10	118 Aug. 7
110	580	7% preferred		95	125	133	133	125 Jan. 17	133 Jan. 13	53 1/2 Mar. 29	87 1/2 Dec. 10
20,100	286,000	Union Bag & Paper		29	48	49	50	46 1/2 Jan. 22	50 1/2 Jan. 27	29 May 28	50 1/2 Jan. 22
91,900	1,261,700	Union Carbide & Car		34	72 1/2	76	78	71 1/2 Jan. 3	78 1/2 Jan. 13	44 Jan. 15	75 1/2 Nov. 20
79,800	431,600	Union Oil, California	2 1/2	11 1/2	23 1/2	25	26	23 1/2 Jan. 7	25 1/2 Jan. 27	14 1/2 Feb. 6	24 Dec. 31
28,300	436,300	Union Pacific	100	82 1/2	109 1/2	110	113	108 1/2 Jan. 7	113 Jan. 29	82 1/2 Mar. 28	111 1/2 Jan. 10
8,500	52,200	Preferred	100	62 1/2	90 1/2	93	95	90 1/2 Jan. 2	94 Jan. 31	79 1/2 Mar. 14	96 1/2 July 17
13,600	89,800	Union Tank Car		13 1/2	22 1/2	23	24	22 1/2 Jan. 2	24 1/2 Jan. 16	20 1/2 Oct. 16	26 1/2 July 31
309,600	2,099,300	United Aircraft Corp		8 1/2	30 1/2	31	32	25 1/2 Jan. 20	30 1/2 Jan. 2	9 1/2 Mar. 13	30 1/2 Dec. 31
205,900	1,044,300	United Air Lines Tr v t c	5	7 1/2	13 1/2	14	15	13 Jan. 2	14 1/2 Jan. 31	9 1/2 Mar. 13	13 1/2 Dec. 26
6,400	22,300	United American Bosch Corp		10	18 1/2	19	20	17 1/2 Jan. 22	20 1/2 Jan. 30	7 Mar. 29	20 Nov. 20
29,100	147,000	United Biscuit of Am		10 1/4	11 1/2	11 3/4	12 1/2	11 1/2 Jan. 18	12 1/2 Jan. 11	11 Oct. 1	11 1/2 Aug. 7
120	1,750	Preferred	100	20 1/2	69 1/2	71 1/2	73 1/2	68 Jan. 21	73 1/2 Jan. 10	46 Jan. 28	78 Nov. 16
10,200	239,900	United Carbon		2 1/2	6 1/2	7	8	6 1/2 Jan. 6	7 1/2 Jan. 28	17 1/2 Oct. 3	24 1/2 Dec. 5
5,400	19,200	United-Carr Fastener Corp		1 1/2	4 1/2	5	6	4 1/2 Jan. 4	5 1/2 Jan. 29	1 1/2 Oct. 27	2 1/2 Nov. 21
797,600	4,106,500	United Corp		20 1/2	43 1/2	45	47	43 1/2 Jan. 24	47 1/2 Jan. 7	20 1/2 Mar. 13	45 1/2 Nov. 21
61,800	1,160,100	Preferred		20 1/2	43 1/2	45	47	43 1/2 Jan. 24	47 1/2 Jan. 7	20 1/2 Mar. 13	45 1/2 Nov. 21
168,300	692,600	United Drug Inc	5	6 1/2	13 1/2	14	15	12 1/2 Jan. 24	14 1/2 Jan. 31	8 1/2 Mar. 14	13 1/2 Dec. 21
20,900	168,893	United Drywood	10	2 1/2	9 1/2	10	11	9 1/2 Jan. 9	10 1/2 Jan. 4	4 1/2 Mar. 13	20 1/2 Dec. 31
280	4,550	Preferred	100	50	93 1/2	95 1/2	99 1/2	93 Jan. 15	99 1/2 Jan. 3	65 Mar. 21	96 Dec. 11
40,700	180,300	United Electric Coal		3	4 1/2	5	6	4 1/2 Jan. 3	5 1/2 Jan. 11	3 1/2 July 18	7 1/2 Jan. 9
45,400	418,800	United Fruit		49 1/2	67 1/2	70 1/2	73 1/2	66 1/2 Jan. 2	76 1/2 Jan. 31	60 1/2 Oct. 13	92 1/2 May 14
268,300	1,651,660	United Gas & Imp't Co		82 1/2	109 1/2	110	111 1/2	109 Jan. 7	112 1/2 Jan. 29	87 1/2 Mar. 15	111 1/2 Nov. 25
3,200	39,300	Preferred		82 1/2	109 1/2	110	111 1/2	109 Jan. 7	112 1/2 Jan. 29	87 1/2 Mar. 15	111 1/2 Nov. 25
17,200	45,000	United Paperboard Co	100	1	9 1/2	10 1/2	11	8 1/4 Jan. 13	10 1/2 Jan. 31	2 1/2 Jan. 28	11 1/2 Dec. 23
80,300	559,600	United Stores A		2 1/2	5 1/2	6	7	5 1/2 Jan. 9	6 1/2 Jan. 31	3 1/2 Apr. 4	7 1/2 Jan. 3
900	20,900	Preferred		40	72 1/2	75	77	70 Jan. 25	72 1/2 Jan. 2	46 Apr. 3	78 Oct. 28
2,500	116,500	Universal Leaf Tobacco		37	68 1/2	71	75	65 Jan. 31	69 1/2 Jan. 10	51 Mar. 15	72 1/2 Nov. 29
250	3,860	Preferred	100	108 1/2	155 1/2	157	158	155 Jan. 7	159 1/2 Jan. 24	133 1/2 Feb. 9	159 1/2 Dec. 19
2,890	5,780	Universal Pipe 1st pref	100	15 1/2	54 1/2	57	60	50 Jan. 7	60 Jan. 21	29 Aug. 3	73 Nov. 25
103,100	245,800	Universal Pipe & Rad Co	1	7 1/2	15 1/2	17 1/2	19	15 Jan. 2	20 1/2 Jan. 17	9 1/2 Oct. 16	19 1/2 Jan. 18
209,500	437,500	U S Pipe & Foundry	20	12	22 1/2	23	24	21 1/2 Jan. 16	23 1/2 Jan. 31	14 1/2 Mar. 14	22 1/2 Dec. 31
63,341	37,820	1st preferred		13 1/2	21	21 1/2	22	20 1/2 Jan. 16	21 1/2 Jan. 2	19 1/2 Jan. 7	21 1/2 Dec. 4
16,100	17,200	U S Distrib Corp		4	17	18	19	15 Jan. 8	17 1/2 Jan. 23	5 June 24	3 1/2 Oct. 4
10,470	25,970	Preferred	100	4	17	18	19	15 Jan. 8	17 1/2 Jan. 23	5 June 24	3 1/2 Oct. 4
16,300	112,700	U S Freight		11	39 1/2	41	43	33 Jan. 27	40 1/2 Jan. 2	11 Mar. 12	15 Nov. 31
19,600	139,500	U S & Foreign Secur Corp		4 1/2	14	15	16	13 1/2 Jan. 20	15 1/2 Jan. 28	4 1/2 Mar. 12	9 1/2 Nov. 29
1,400	10,800	Preferred		60	93	92	95 1/2	91 Jan. 4	96 Jan. 17	65 1/2 Mar. 26	96 Nov. 27
24,100	276,400	U S Gypsum Co	20	34 1/2	85	86	88	85 Jan. 2	86 1/2 Jan. 31	40 1/2 Mar. 2	87 Nov. 7
510	7,850	7% preferred	100	110	163	165	167 1/2	164 Jan. 8	167 1/2 Jan. 30	143 Jan. 11	165 Dec. 19
19,300	72,600	U S Hoffman Mach	5	3 1/2	8 1/2	9	10	8 1/2 Jan. 2	10 1/2 Jan. 11	5 Feb. 6	10 1/2 Nov. 7
31,300	401,500	U S Indus Alcohol		32 1/2	43 1/2	45	47	41 1/2 Jan. 6	44 1/2 Jan. 27		



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	Par							
19,700	121,000	Warron Fdry & Pine.....	13 1/2	Bid 24 1/2	Ask Sale 26 3/4	24 Jan. 6	28 1/4 Jan. 23	20 1/4 Aug. 7	32 Sept. 19
59,500	36,800	Waukesha Motor Co.....	5	29 1/2	27 1/2	23 1/4 Jan. 4	29 1/4 Jan. 2	25 1/4 Dec. 19	30 1/4 Dec. 3
33,800	78,400	Webster Eisenlohr.....	3	7	8 1/2	7 Jan. 2	8 1/2 Jan. 30	4 Mar. 14	7 1/4 Nov. 22
6,990	140	Preferred.....	60	80	80	80 Jan. 2	80 Jan. 13	85 Apr. 29	90 Feb. 18
33,700	473,400	Wells Fargo & Co.....	15	1 1/2	2 1/2	1 1/2 Jan. 2	2 1/2 Jan. 13	1 Jan. 5	3 Nov. 26
3,700	52,300	Wesson Oil & Snowdrift.....	49	46 1/2	41	40 1/2 Jan. 10	46 1/2 Jan. 2	30 1/4 Jan. 15	55 1/4 Nov. 26
940	17,560	West Penn El Co "A".....	34	80 1/2	80 1/2	80 Jan. 3	82 1/4 Jan. 28	72 Jan. 29	84 1/4 Oct. 31
2,500	23,080	7% preferred.....	39 1/2	91 1/4	94 1/4	91 1/4 Jan. 7	94 Jan. 16	34 Mar. 6	91 1/4 Dec. 30
1,190	16,970	Preferred (6).....	106	96	92	96 Jan. 2	102 1/2 Jan. 24	39 1/2 Mar. 6	99 1/4 Nov. 8
1,140	11,950	West Penn Pow pref 7%.....	88 1/2	87	89	90 Jan. 3	95 Jan. 24	36 Mar. 14	92 Nov. 29
770	11,630	6% preferred.....	106	118 1/2	120	116 1/2 Jan. 6	120 Jan. 31	104 1/2 Jan. 17	120 1/2 Dec. 20
55,500	253,000	Western Maryland.....	7 1/2	113 1/2	112 1/2	111 1/2 Jan. 6	114 Jan. 23	95 Jan. 2	114 1/4 Dec. 28
9,100	34,500	Second preferred.....	100	9	10 1/2	8 1/2 Jan. 3	10 1/2 Jan. 30	5 1/2 Mar. 15	10 1/2 Dec. 4
12,500	52,400	Western Pacific.....	1 1/2	16 1/2	18 1/2	16 1/2 Jan. 6	18 1/2 Jan. 4	7 1/2 Mar. 30	19 1/2 Dec. 4
43,600	127,400	Preferred.....	2 1/2	5 1/4	7	5 1/4 Jan. 2	7 1/4 Jan. 28	2 1/2 Feb. 26	7 1/4 Jan. 7
110,300	1,886,900	Western Union Teleg.....	20 1/2	75 1/4	76 1/2	72 1/2 Jan. 6	79 1/4 Jan. 23	20 1/2 Mar. 14	77 1/4 Nov. 18
87,400	560,000	Westinghouse Air Brake.....	22 15 3/4	35 1/2	38 1/2	34 1/2 Jan. 13	39 3/4 Jan. 16	18 Mar. 27	35 1/2 Dec. 31
124,100	2,367,800	Westinghouse El & Mfg.....	27 1/2	97 1/2	113 1/2	94 1/2 Jan. 6	113 1/2 Jan. 31	32 1/2 Mar. 18	98 1/2 Nov. 19
460	9,000	7% 1st preferred.....	50	123 1/2	140	123 1/2 Jan. 7	140 1/2 Jan. 31	90 Feb. 5	126 Dec. 30
27,000	203,000	Weston El Instr.....	5	32 1/2	31 1/2	30 1/2 Jan. 6	33 1/2 Jan. 25	10 Mar. 18	33 1/2 Dec. 26
350	5,530	Class A.....	15	37 1/2	39	36 1/4 Jan. 14	39 Jan. 3	29 Jan. 4	38 1/2 Dec. 26
34,800	122,900	Westvaco Chlorine Prod.....	12 1/2	33	26 1/2	23 Jan. 2	28 1/2 Jan. 10	16 1/2 Mar. 13	25 1/2 Nov. 19
160	1,415	Wheel'g & Lake Erie Ry Co100	100	33	34	34 Jan. 14	35 Jan. 14	18 Jan. 3	35 1/2 Sept. 9
120	630	6% non cum pref.....	100	21	52	50 Jan. 4	61 Jan. 14	25 Mar. 14	50 Nov. 2
30,000	99,200	Wheeling Steel Corp.....	11 1/2	31 1/2	34 1/2	31 Jan. 2	37 1/2 Jan. 10	14 1/2 Mar. 14	50 Nov. 14
3,900	36,400	Preferred.....	100	98	101 1/2	98 Jan. 2	101 1/2 Jan. 31	46 1/2 Jan. 12	102 1/2 Nov. 13
189,500	882,350	White Motor.....	50	19 1/4	19 1/4	18 1/2 Jan. 21	21 1/2 Jan. 11	6 1/2 Mar. 15	19 1/2 Dec. 11
10,900	105,700	White Rock Min Spgs cifs.....	12 1/2	15 1/2	14 1/2	14 1/2 Jan. 28	15 1/2 Jan. 2	12 1/2 Oct. 4	24 1/2 Jan. 9
36,500	91,900	White Sewing Mech.....	1 1/4	4 1/2	4 1/2	4 1/2 Jan. 10	5 1/2 Jan. 13	1 1/4 Mar. 15	4 1/2 Dec. 31
19,900	85,400	Convertible preferred.....	4	19 1/2	21 1/4	17 1/2 Jan. 6	24 1/2 Jan. 10	6 Jan. 11	20 1/2 Dec. 30
39,300	54,900	Wilson Oil & Gas.....	5	2 1/2	4	2 1/2 Jan. 7	4 1/2 Jan. 15	1 Mar. 14	3 1/2 Dec. 13
505,500	1,916,500	Wilson & Co.....	3 1/2	8 1/2	9 1/2	8 1/2 Jan. 3	8 1/2 Jan. 15	58 Apr. 2	79 Nov. 22
15,800	162,000	\$6 cum preferred.....	100	78	78 1/2	78 Jan. 3	87 Jan. 15	51 Jan. 15	65 1/4 June 18
128,700	913,100	Woolworth (F W).....	10	55 1/2	53 1/2	52 Jan. 22	55 1/2 Jan. 2	11 1/2 Mar. 12	25 1/2 Nov. 19
32,200	125,100	Worthington P & M.....	10	23 1/2	26 1/2	23 1/2 Jan. 2	27 1/2 Jan. 14	25 1/2 Mar. 13	61 Nov. 21
6,040	52,450	7% preferred "A".....	100	57	57	57 Jan. 4	52 1/4 Jan. 31	20 Apr. 4	51 1/2 Nov. 21
7,200	52,500	6% preferred B.....	100	48	52 1/2	47 Jan. 6	71 Jan. 24	35 1/2 Mar. 13	68 Dec. 31
3,150	19,240	Wright Aeronautical Corp.....	12	67 1/2	78 1/2	62 1/2 Jan. 6	71 Jan. 24	73 1/2 Mar. 13	82 1/4 Apr. 26
5,300	62,700	Wrightley (Wm) Jr.....	47 1/2	78	77 1/2	77 Jan. 24	78 1/4 Jan. 3	17 1/2 Apr. 9	35 1/4 Nov. 8
12,100	59,300	Yale & Towne Mfg Co.....	25	34 1/2	43	34 1/2 Jan. 2	45 Jan. 23	2 1/2 June 6	9 1/4 Dec. 27
575,500	989,400	Yel Trk & C'ch class B.....	10	9 1/2	15 1/2	8 1/2 Jan. 3	16 1/4 Jan. 29	31 1/2 May 8	96 Nov. 20
9,700	11,430	7% preferred.....	100	87	105	83 1/2 Jan. 6	108 1/2 Jan. 30	18 Mar. 18	53 1/2 Dec. 7
19,200	244,300	Young Spring & Wire.....	10 1/2	46 1/2	47 1/2	44 1/2 Jan. 21	48 1/2 Jan. 23	13 Mar. 15	46 1/2 Dec. 30
103,400	762,100	Youngst'n Sh & Tube.....	12 1/2	46	47 1/2	41 1/4 Jan. 6	47 1/2 Jan. 31	38 1/2 Apr. 11	105 Dec. 30
2,000	27,800	5 1/2% preferred.....	100	106 1/2	110	105 Jan. 6	113 Jan. 31	1 1/2 May 6	14 1/4 Nov. 25
68,400	296,570	Zenith Radio Corp.....	1 1/4	13 1/2	14 1/2	11 1/2 Jan. 28	14 1/2 Jan. 31	2 1/2 June 7	7 1/4 Dec. 31
135,600	571,700	Zonite Products Corp.....	1	7 1/2	8 1/2	7 1/2 Jan. 2	9 1/2 Jan. 4		

\* No par value.  
 a Deferred delivery.  
 c Cash sales.  
 x Ex-dividend.  
 y Ex-rights.  
 † Companies reported in receivership.  
 ‡ Adjusted for 25% stock dividend paid Oct. 1 1934.  
 †† Listed July 12 1934; par value 10s. replaced \$1 par. share for share.  
 ††† Par value 550 lire listed June 27 1934; replaced 500 lire par value.  
 †††† Listed Aug. 24 1933; replaced no par stock share for share.  
 ††††† Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for one old no par share.  
 †††††† Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.  
 ††††††† Adjusted for 100% stock div. paid April 30 1934.  
 †††††††† Adjusted for 100% stock div. paid Dec. 31 1934.  
 ††††††††† Par value 400 lire listed Sept. 20 1934; replaced 600 lire par value.  
 †††††††††† Listed April 4 1934; replaced no par stock share for share.  
 ††††††††††† Adjusted for 25% stock div. paid June 1 1934.

‡‡ Listed under this name Aug. 9 1934; replacing no par stock. Former name, American Beet Sugar Co.  
 ‡‡‡ From low through first classification, loan 75% of current.  
 ‡‡‡‡ From last classification and above, loan 55% of current.  
 ‡‡‡‡† Listed April 4 1934; replaced no par stock share for share.  
 ‡‡‡‡†† Listed Sept. 13 1934; replaced no par stock share for share.  
 ‡‡‡‡††† Listed June 1 1934; replaced Socony-Vacuum Corp. \$25 stock share for share.  
 The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:  
 ‡‡‡‡‡ 50% stock div. paid Dec. 10 1935.  
 ‡‡‡‡‡‡ 100% stock div. payable Feb. 1 1936 to stock of record Dec. 20 1935.  
 ‡‡‡‡‡‡† Adjusted price for stock dividend.

- Buffalo Stock
- California Stock
- Chicago Stock
- Chicago Board of Trade
- Chicago Curb
- Cincinnati Stock
- Cleveland Stock
- Colorado Springs Stock
- Denver Stock
- Detroit Stock
- Los Angeles Stock
- Los Angeles Curb
- Minneapolis-St. Paul
- New Orleans Stock
- Philadelphia Stock
- Pittsburgh Stock
- Richmond Stock
- St. Louis Stock
- Salt Lake City Stock
- San Francisco Stock
- San Francisco Curb
- San Francisco Mining
- Seattle Stock
- Spokane Stock
- Washington (D. C.) Stock



# New York Curb Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON NEW YORK CURB EXCHANGE

<i>Stock Sales</i>		1936	1935	<i>Bond Sales</i>		1936	1935
January	Shares	19,777,580	3,673,749	January	Shares	\$129,791,000	\$109,285,000
Jan. 1 to Dec. 31		75,783,794	60,027,441	Jan. 1 to Dec. 31		1,172,064,000	1,013,909,000

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

AGGREGATE SALES		NEW YORK CURB EXCHANGE		Low from July 1 1933 to Jan. 31 1936		PRICES IN JANUARY						RANGE FOR YEAR 1935	
In January	12 Months 1935	Shares	Par	Shares	Par	Jan. 2	Jan. 31	Lowest		Highest		Lowest	Highest
		STOCKS				Bid	Ask	Bid	Ask	Sale Prices		Sale Prices	
2,300	10,700	Acme Wire Co v t c.....	20	6 1/2		43	46	44	Sale	44	Jan. 6	46 1/2	Jan. 30
210	2,180	Adams Mills 7% 1st pf.....	100	66 1/2		110	Sale	110	Jan. 31	112	Jan. 7	113	Nov. 19
2,100	3,500	Aero Supply Mfg class A.....	*	5		15	Sale	17	Jan. 2	18 1/2	Jan. 29	18 1/2	Dec. 31
40,700	84,400	Class B.....	*	5		3 1/2	Sale	4 1/2	Jan. 7	4 1/2	Jan. 30	4 1/2	Mar. 23
1,600	3,500	Agfa Anasco Corp com.....	1	3		9 1/2	14	15	15 1/2	11 1/2	Jan. 11	15 1/2	Dec. 18
6,000	47,500	Ainsworth Mfg Corp com.....	*	5		46	48	54 1/2	Sale	44 1/2	Jan. 10	55 1/2	Dec. 9
8,900	23,800	Air Investors Inc common.....	*	5 1/2		3 1/2	Sale	3 1/2	Jan. 11	4	Jan. 30	4	Dec. 31
6,200	12,000	Convertible preferred.....	*	9		30 3/8	Sale	31 1/2	Jan. 17	32	Jan. 30	32 1/2	Dec. 31
13,200	14,100	Warrants.....	*	9 1/2		36 1/2	Sale	38 1/2	Jan. 2	1	Jan. 2	1	Dec. 31
875	3,790	Ala Gt Sou RR ordinary.....	56	30		36 1/2	38 1/2	43 1/2	Sale	37 1/2	Jan. 4	44 1/2	Nov. 25
1,940	11,555	Ala Power Co \$7 pref.....	56	26		73	Sale	79 3/4	Jan. 3	80 3/4	Jan. 31	80 3/4	Dec. 11
220	6,050	\$6 preferred.....	*	25		65	Sale	70 1/4	Jan. 3	71	Jan. 31	70 1/4	Dec. 10
3,900	5,700	Algoma Consol Corp com.....	*	21 1/2					Jan. 8	1 1/2	Jan. 20	1 1/2	Dec. 14
20,300	8,500	7% preferred.....	5	21					Jan. 8	1 1/2	Jan. 18	1 1/2	Dec. 14
10		Allegheny Steel 7% pref.....	100	22					Jan. 28	115	Jan. 28	115	Dec. 16
600	2,200	Alliance Investment com.....	*	22					Jan. 28	115	Jan. 28	115	Dec. 16
200	5,300	Allied Internat Investing.....	*	16					Jan. 10	2 1/2	Jan. 31	2 1/2	Nov. 1
482,200	4,800	Allied Mills Inc.....	*	5 1/2					Jan. 10	2 1/2	Jan. 10	2 1/2	Nov. 26
3,300	4,800	Allied Products class A.....	25	9					Jan. 21	22 1/2	Jan. 4	22 1/2	Nov. 26
18,500	158,350	Aluminum Co common.....	100	32		88 3/4	Sale	95	Jan. 6	102 1/2	Jan. 13	32	Dec. 11
5,950	40,460	Preferred.....	100	54		109	Sale	113	Jan. 2	116 1/2	Jan. 13	32	Nov. 19
800	15,000	Aluminum Goods Mfg.....	*	8		15	15 1/2	15 1/4	Sale	15 1/4	Jan. 28	15 1/4	Nov. 18
2,200	2,150	Aluminum Industries com.....	*	12		43	48	54	56	45	Jan. 8	58	Nov. 14
2,600	23,800	Aluminum Ltd.....	100	17		43	48	54	56	45	Jan. 8	58	Nov. 14
800	4,530	6% preferred.....	100	37		4 1/2	Sale	5 3/4	Jan. 24	4 1/2	Jan. 2	4 1/2	Dec. 17
200	65,400	Amer Beverage Corp.....	1	41		70	76	74 1/2	Sale	75	Jan. 6	77 1/2	Nov. 22
140	1,120	American Book Co.....	100	1					Jan. 4	7	Jan. 22	7	Oct. 19
6,200	5,200	Amer Capital Corp com cl A.....	*	1					Jan. 6	1 1/2	Jan. 31	1 1/2	Dec. 17
1,600	17,300	Common class B.....	10c	1 1/2					Jan. 6	1 1/2	Jan. 31	1 1/2	Dec. 30
5,500	5,100	\$3 preferred.....	*	9 1/2					Jan. 3	35	Jan. 30	35	Aug. 15
1,300	900	\$5.50 prior preferred.....	*	46					Jan. 9	89	Jan. 15	89	Dec. 16
150	33,350	Amer Cities Power & Lt Corp	25	23 1/2		45 1/2	Sale	46 1/2	47 1/2	45 1/2	Jan. 2	48 1/2	Nov. 29
3,100	280,600	Conv class A.....	25	23 1/2		5 1/2	Sale	7 1/2	Jan. 2	7 1/2	Jan. 30	7 1/2	Oct. 25
50,500	100	Class B.....	1	12 1/2		31 1/2	Sale	31 1/2	Jan. 2	31 1/2	Jan. 2	31 1/2	Nov. 8
100	425	Amer Cyanamid com cl A.....	*	8 1/2		29 3/4	Sale	34 1/4	Jan. 2	35 3/4	Jan. 10	35 3/4	Nov. 5
9,800	888,300	Common class B.....	10c	73 1/4					Jan. 9	116	Jan. 9	116	Nov. 25
75	325	Amer Dist Tel N J common.....	100	98					Jan. 9	116	Jan. 9	116	Nov. 26
600	9,500	Preferred.....	100	1		3 1/2	4	4 1/2	6	3 1/2	Jan. 9	5 1/2	Dec. 11
22,800	46,500	American Equities Co.....	1	1 1/2		19	Sale	19	Jan. 2	24 1/2	Jan. 29	15 1/2	Oct. 17
7,050	6,800	Amer & Foreign Power warr.....	1	16 1/2		37 1/2	Sale	41	Jan. 2	41 1/2	Jan. 28	16 1/2	Nov. 8
78,200	865,900	American Gas & Elec com.....	100	57 1/2		110	Sale	110 3/4	Jan. 8	111	Jan. 16	80 1/2	Nov. 18
3,475	48,750	Preferred.....	100	7		7	Sale	10 3/4	Jan. 7	11 1/2	Jan. 27	7	Nov. 25
36,500	13,700	American General Corp.....	10c	30		36 1/2	Sale	36 1/2	Jan. 3	39 1/2	Jan. 18	30	Dec. 9
4,300	2,000	\$2 preferred.....	1	38		40	Sale	39 1/2	Jan. 20	39	Jan. 18	41 1/2	Oct. 31
350	14,175	\$2.50 preferred.....	1	4		19 1/2	20 1/2	21 1/2	Sale	19 1/2	Jan. 4	21 1/2	Dec. 26
4,000	39,750	Amer Hard Rubber Co com.....	50	10 1/2		19	Sale	20 1/2	Jan. 7	20 1/2	Jan. 13	17 1/2	Dec. 23
2,450	39,750	Amer Laud Mach com.....	20	7 1/2		19	Sale	20 1/2	Jan. 7	20 1/2	Jan. 13	17 1/2	Dec. 23
61,500	350,200	Amer Light & Trac com.....	25	16		10 1/2	Sale	11 1/2	Jan. 6	18	Jan. 23	17 1/2	Nov. 27
1,400	9,200	6% preferred.....	25	18		1/2	Sale	1 1/2	Jan. 8	1 1/2	Jan. 27	1 1/2	May 25
1,150	4,500	Amer Mfg Co common.....	100	3 1/2					Jan. 3	30	Jan. 24	8	Dec. 7
222,600	162,300	American Maracabo.....	1	5 1/2					Jan. 3	30	Jan. 27	8	Dec. 7
22,375	32,525	American Meter Co.....	1	6 1/4					Jan. 3	30	Jan. 10	12 1/2	Oct. 15
200	3,000	Amer Pneumatic Service.....	1	11		23 1/2	26	23	24	23 1/2	Jan. 29	26	Jan. 8
350	8,350	Amer Potash & Chem Corp.....	1	6 1/2		83	Sale	96	Jan. 2	99 1/2	Jan. 27	44	Dec. 17
540,400	1,572,600	American Superpower.....	1	44		40	Sale	59	Jan. 2	60 1/2	Jan. 29	44	Dec. 11
7,900	48,000	1st preferred.....	*	7 1/2		4 1/2	4 1/2	4 1/2	4 1/2	18 1/4	Jan. 8	18 1/4	Jan. 8
36,300	126,970	Preferred.....	5	3					Jan. 8	18 1/4	Jan. 8	11 1/2	Nov. 29
700	15,100	Amer Thread preferred.....	5	11 1/2					Jan. 2	2 1/2	Jan. 24	1 1/2	Nov. 29
200	1,500	Amsterdam Trading Am she.....	1	1 1/2					Jan. 2	2 1/2	Jan. 24	1 1/2	Nov. 29
13,300	24,100	Anchor Post Fence com.....	1	9		4 1/2	Sale	5 1/2	Jan. 2	5 1/2	Jan. 31	4 1/2	Aug. 2
5,500	1,300	Anglo-Iranian Oil Co Ltd.....	£1	13 3/2		11	13	11 1/2	13 1/4	4 1/2	Jan. 2	5 1/2	Jan. 31
400	67,700	Am dep rcts ord ref.....	£1	57 1/2		106	Sale			104 1/2	Jan. 6	107	Nov. 18
38,000	2,700	Angostura Wupperman.....	1	1 1/2		3 1/4	Sale	5 1/2	Jan. 2	3 1/4	Jan. 28	3 1/4	Aug. 15
63,300	5,740	Apex Elec Mfg Co common.....	100	1 1/2		3 1/4	Sale	6	Jan. 2	6 1/2	Jan. 28	5 1/2	Dec. 9
229,200	446,200	7% preferred.....	100	1 1/2		7	7 1/2	8	Jan. 3	8 1/2	Jan. 28	2 1/2	Dec. 10
32,000	147,672	Preferred.....	10	25 1/2		10 3/4	Sale	9 1/2	Jan. 13	10 3/4	Jan. 24	41 1/2	Dec. 24
260	1,050	Arkansas P & L \$7 pref.....	5	1 1/2		10 3/4	Sale	9 1/2	Jan. 13	10 3/4	Jan. 24	3 1/4	Nov. 27
4,500	94,300	Art Metal Works common.....	5	1 1/2		10 3/4	Sale	11 1/4	Jan. 2	11 1/4	Jan. 17	5 1/2	Dec. 5
5,000	55,610	Associated Elec Industries.....	1	4		1	Sale	1 1/2	Jan. 2	1 1/2	Jan. 16	1 1/2	Aug. 17
31,500	45,200	American deposit rcts.....	£1	6 1/2		1	Sale	1 1/2	Jan. 2	1 1/2	Jan. 16	1 1/2	Aug. 17
89,100	356,600	Assoc Gas & Elec com.....	1	1 1/2		1	Sale	1 1/2	Jan. 2	1 1/2	Jan. 16	1 1/2	Aug. 17
12,000	31,500	Class A.....	1	1 1/2		5 1/2	Sale	7 1/2	Jan. 3	7 1/2	Jan. 17	1 1/2	Dec. 9
236,400	358,300	\$5 preferred.....	100	1 1/2		5 1/2	Sale	7 1/2	Jan. 3	7 1/2	Jan. 17	1 1/2	Dec. 9
700	2,400	Warrants.....	1	1 1/2		1 1/2	Sale	1 1/2	Jan. 18	1 1/2	Jan. 20	1 1/2	Dec. 12
4,400	15,300	Assoc Laundries of Amer.....	*	1		1 1/2	Sale	1 1/2	Jan. 18	1 1/2	Jan. 20	1 1/2	Dec. 12
2,050	600	V t c common.....	1	13		1 1/2	Sale	1 1/2	Jan. 18	1 1/2	Jan. 20	1 1/2	Dec. 12
16,100	19,500	Associated Rayon Corp com.....	1	13		28 1/2	Sale	26 1/2	Jan. 20	31	Jan. 22	22	Nov. 18
90	151,000	Assoc Teleg Co \$1.50 pref.....	100	8 1/2		15	Sale	13 1/2	Jan. 31	16 1/4	Jan. 2	4 1/2	Dec. 19
124,300	1,063,600	Associates Investment Co.....	1	18		13 1/4	Sale	14 1/4	Jan. 2	14 1/4	Jan. 27	7 1/2	Nov. 8
5,400	665	Atlantic Coast Fisheries.....	50	35		50 3/4	52	52 1/4	Jan. 2	55	Jan. 9	47	Nov. 8
45,200	39,0												



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	STOCKS (Continued)	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
50		Bell Telep of Pa 6 1/2 pf. 100	22 109 1/4						
400	2,100	Benson & Hedges com. 100	1 1/4						
400	2,950	Convertible preferred. 100	1 1/2						
900	8,400	Blackford's Inc com. 100	4 1/2						
325	1,125	\$2.50 Conv pref. 100	23						
18,100	3,600	Black & Decker Mfg Co. 100	4 1/4						
	100	Blauner's common. 100	12						
81,400	149,900	Bliss (E W) & Co common. 100	1 1/2						
44,800	162,500	Blue Ridge Corp com. 100	1						
8,900	59,200	Opt 6% Conv pref. 100	28 1/2						
500	88,200	Blumenthal (S) & Co com. 100	2						
1,240	2,675	Bohack (H C) Co common. 100	5						
170	570	7% 1st preferred. 100	38						
750	6,850	Borne Scrymser Co. 25	6						
100	3,000	Botany Consol Mills com. 25	3						
800	15,050	Bourjois Inc. 5	16 5/8						
12,700	247,000	Bower Roller Bearing. 5	5						
	640	Bowman Bitmore Hotels. 100	1 1/2						
26,800	68,200	7% 1st preferred. 100	7 1/4						
32,000	141,500	Brazilian Fr Lt & Pr ord. 100	10 1/4	10 3/4	9 3/4	13 1/2	9 3/4	13 1/2	
3,800	20,400	Bridgeport Machine com. 100	13 1/4	13 1/2	13 1/4	15 3/4	13 1/4	15 3/4	
2,000	9,500	Brill Corp class A. 100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
1,110	1,120	Class B. 100	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	
1,100	10,400	7% preferred. 100	23						
50	3,300	Brillio Mfg Co common. 100	5 1/2	7 1/2	8	8	27 1/2	27 1/2	
		Class A. 100	22 1/2						
6,100	5,600	British-American Oil Co. 100	12 1/2						
200	100	Coupon stock (bearer) Registered. 100	14 1/2						
	21,500	British Amer Tobacco, Ltd. 25	24 1/2						
300	2,200	Amer dep rcts ord bear. 25	24 1/2						
400		Amer dep rcts ord reg. 25							
2,100	15,400	British Celanese Ltd. 100	2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
25	400	British Col Power class A. 100	21 1/4						
3,750	13,825	Brown Co 6% pref. 100	2 1/2						
2,800	900	Brown Fence & Wire Cl B. 100	1 1/2						
3,100	54,700	Brown Forman Distillery. 100	5 1/2						
	200	Bruce (E L) Co common. 100	5						
	1,000	Bruce Silk Mills Ltd. 100	17 1/2						
26,100	10,550	Buckeye Pipe Line. 50	26						
10,300	69,900	Buff Niag & East Pow pref. 25	14 1/4						
1,500	16,500	5% 1st preferred. 100	7 66						
1,450	7,200	Bulova Watch Co Inc. 100	16 1/2						
8,950	72,525	\$3.50 conv pref. 100	26 3/4						
400	5,500	Bunker Hill & Sullivan. 100	3 1/4						
100	1,650	Burco Inc common. 100	20						
1,200	5,300	3% conv preferred. 100	1 1/2						
600	12,700	Warrants. 100	1 1/2						
17,500	116,200	Burma Corp, Amer dep rcts. 100	2 1/2						
		Butler Bros. 100	2 1/2						
13,200	43,800	Cable Elec Prod v t c. 100	1 1/2						
		Cables & Wireless. 100	1 1/2						
4,600	31,300	Am dep rcts A ord sh. 100	1 1/2						
5,700	50,600	Am dep rcts B ord sh. 100	1 1/2						
1,300	13,700	Am dep rcts pref sh. 100	3 1/4						
200	13,800	Calamba Sugar Estate Co. 20	15 1/2						
	50	Canadian Hydro Elec Corp. 100	7 1/2						
26,500	54,700	6% 1st preferred. 100	5 1/4						
1,100	11,100	Can Indus Alcohol Cl A. 100	10 1/4						
75,400	250,300	B non-voting. 100	2						
88,900	337,000	Canadian Marconi Co. 100	1 1/2						
200	2,400	Carib Syndicate com. 25	6						
1,800	1,900	Carman & Co conv A stk. 100	1 1/2						
4,700	12,000	Class B. 100	13 1/2						
570	120	Caronation Co common. 100	33						
70	620	Carolina P & L \$7 pref. 100	27						
		\$6 preferred. 100	27						
100		Carreras Ltd. 100	37						
40,000	305,300	Am dep rcts A ord. 100	4 1/2						
300	400	Carrier Corp common. 100	10						
71,200	432,200	Castle (A M) & Co. 100	3 1/2						
		Catalin Corp of Amer. 100	81						
1,675	25,125	Celanese Corp of Amer. 100	75						
875	10,750	7% 1st partic pref. 100	8 1/2						
1,900	16,000	7% prior preferred. 100	6 1/2						
485	2,405	Celluloid Corp com. 100	15						
1,560	5,120	1st preferred. 100	16 1/2						
11,000	63,800	\$7 div preferred. 100	15						
	110	Cent Hud C & E v t c. 100	63						
1,875	12,450	Cent Maine Pow 7% pref. 100	11						
		Cent Pow & Lt 7% pref. 100	11						
33,400	102,200	Cent & Southwest Util. 100	1 1/2						
277,700	396,200	Common. 100	3 1/2						
7,940	30,950	Central States Elec com. 100	2 1/4						
5,950	25,500	7% preferred. 100	1						
1,050	4,500	6% pref without warr. 100	1 1/2						
2,000	8,610	Conv preferred. 100	3 1/2						
51,800	129,700	Conv pref opt ser 1929. 100	3 1/2						
6,700	26,100	Centrifugal Pipe Corp. 100	9						
	25	Charis Corp com. 100	105						
9,300	20,900	Cherry-Burrell Corp com. 100	5 1/2						
13,625	30,555	Cheesebrough Mfg. 100	7						
50	50	Chief Consol Mining Co. 100	4 1/2						
3,100	55,400	Childs Co preferred. 100	24						
1,083,300	2,293,100	Chicago Flexible Shaft Co. 5	24	26	28 1/2	28 1/2	24	26	
27,500	202,300	Chicago Rivet & Machine. 100	3 1/4						
2,800	15,700	Cities Service common. 100	6 1/2						
420	2,340	Preferred. 100	6 1/2						
750	7,300	Preferred BB. 100	6 1/2						
800	3,600	Cities Serv Fr & Lt \$6 pref. 100	7 1/2						
59,500	64,300	\$7 preferred. 100	3						
100	400	City Auto Stamping Co. 100	3						
10,500	47,775	City & Suburban Homes Co 100	3						
2,100	43,100	Claude Neon Lights com. 100	21 1/2						
14,800	184,000	Cleveland Elec Illum com. 100	1 1/4						
	450	Cleveland Tractor com. 100	1 1/4						
24,800	145,700	Glinchfield Coal com. 100	1 1/4						
	600	Club Aluminum Utensil com. 100	6 1/2						
	500	Cockshutt Plow Co com. 100	5 1/2						
38,800	194,500	Cohn & Rosenbergs com. 100	5 1/2						
53,375	52,150	Colton Oil Corp common. 100	15 1/2						
		Colt's Patent Fire Arms Mfg 25	15						
5,425	142,225	Columbia Gas & Elec Corp. 100	32						
		5% Conv preferred. 100	32						
2,070,000	169,400	Columbia Oil & Gasoline. 100	1 1/2						
130	30	Vot trust cdfs. 100	42 1/2						
7,400	141,583	Columbia Pictures com new. 100	40 1/2						
		Commonwealth Edison. 100	30 1/2						
		Commonwealth & Sou Corp. 100	3 1/2						
218,700	643,700	Warrants. 100	3 1/2						
5,150	15,600	Community P & L 1st pref. 100	3 1/4						
11,400	45,900	Community Water Serv. 100	8						
138,700	487,300	Como Mines. 100	8						
4,300	54,900	Compso Shoe Machinery. 100	46						
	100	Conn Gas & Coke Sec \$3 pf. 100	6						
99,900	424,700	Consolidated Aircraft com. 100	17 1/2						
	900	Consol Automatic. 100	1 1/2						
2,800	1,400	Merchandising v t c. 100	62c						
70,100	752,300	\$3.50 preferred. 100	45 1/2						
8,900	166,950	Consol Copper Mines. 5	5 1/2						
10		Cons Gas E L & P Balt com. 100	5 1/2						
20	1,720	5% preferred A. 100	115						
3,200	32,800	Consol Min & Smelt Ltd. 25	12 1/2						
30	1,260	Cons Retail Stores Inc com 50	12 1/2						
		8% pref w w. 100	12 1/2						

For footnotes see page 56.



AGGREGATE SALES		NEW YORK CURB EXCHANGE		Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months 1935	Shares	Par		Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	STOCKS (Continued)	Par		Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
8,500	12,900	Consol Royalty Oil.....	10	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,775	12,625	Cont'g I & E 7% pr pref.....	100	29	95	95	88	96	96	96
900	2,400	Continental Oil of Mexico.....	1	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
400	2,500	Continental Secur common.....	1	2 1/2	6 3/4	7 1/2	6 3/4	7 1/2	7 1/2	7 1/2
58,600	37,400	Cooper Bessemer Corp com.....	2 1/2	3	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4
6,500	17,800	\$3 preferred A.....	12 1/2	3	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
3,400	10,300	Copper Range Co.....	5	2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
112,500	279,400	Cord Corp.....	5	2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
10,400	62,700	Corroon & Reynolds.....	1	1	60 1/2	90	75	65	75	75
400	10,900	\$6 Conv pref A.....	10	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
57,200	82,013	Cosden Oil Co com.....	1	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
13,600	19,200	Preferred.....	100	3 1/2	14 1/2	14 1/2	14 1/2	15	15	15
1,100	10,300	Courtaulds Ltd.....	1	8	27 1/2	27	25 1/2	29 1/2	29 1/2	29 1/2
	2,200	Am dep rcts for ord stk req			21 1/2	21 1/2	19 1/2	22 1/2	22 1/2	22 1/2
22,300	251,258	Crane Co.....	25	5 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
50	2,850	Preferred.....	100	3 1/2	7	11	6	11	11	11
243,100	931,100	Creole Petroleum com.....	5	5 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
78,500	239,200	Grocker Wheeler Elec Mfg.....	1	3 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
65,900	456,500	Croft (The) Brewing Co.....	1	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
	1,700	Crowley Milner & Co com.....	1	16	3 1/2	6	6	8	8	8
268,300	304,680	Crown Cent Petrol Corp.....	1	1	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
6,900	68,800	Crown Cork Internat cl A.....	1	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
22,700	22,700	Crown Drug common.....	25c	4 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100		Preferred.....	25	23	29	11 1/2	12	13	13	13
1,300	5,200	Cuban Tobacco com v t c.....	1	1 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
1,500	11,600	Gunco Press com.....	10	15 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,200	1,150	6 1/2% preferred.....	100	69 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
40,200	711,400	Cust Mexicana Mining.....	50c	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
	28,600	Darby Petrol Corp.....	5	4	29	13	9 1/2	10 1/2	11	11
	5,100	De Havilland Aircraft Co.....	100	8	11 1/2	13	12	13	13	13
	600	Am dep rcts ord reg.....	1	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
40	25	Dennison Mfg 7% pref.....	100	47 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
14,150	13,000	Derby Oil & Ref com.....	1	20	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
	25	\$4 cum preferred.....	100	3 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
14,100	94,700	Detroit Gray Iron Fdry com.....	1	1 1/2	7 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2
100		Detroit Paper Products.....	1	9 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
	250	Diamond Shoe Corp.....	1	1 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
3,300	75,420	Dictograph Products.....	2	11	23 1/2	24 1/2	24	25	25	25
12,900	72,200	Distilled Liquors Corp.....	5	11	28 1/2	33 1/2	28	34	34	34
		Distillers Co Ltd.....			31 1/2	2 1/2	4 1/2	5	5	5
600	21,400	Am dep rcts ord reg.....	1	17 1/2	95	98	97 1/2	98	98	98
14,300	136,200	Doehler Die-Casting.....	100	3 1/2	66	70	65 1/2	72	72	72
	100	Dominion Bridge Co.....	100	31 1/2	37 1/2	37	37	39	39	39
300	1,300	Dominion Steel & Coal B.....	25	2 1/2	7 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2
	1,300	Dominion Tar & Chem, Ltd.....	25	2 1/2	7 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2
	500	Dominion Textile Co com.....	50	3 1/2	74	75	73	80	80	80
	50	Douglas (W L) Shoe Co.....	100	12	38	39 1/2	37	38	38	38
75	250	7% preferred.....	100	36 1/2	42 1/2	42 1/2	41 1/2	42 1/2	42 1/2	42 1/2
8,300	82,000	Dow Chemical Co com.....	100	52	42 1/2	60 1/2	41 1/2	60 1/2	60 1/2	60 1/2
220	1,310	Driver Corp.....	100	52	45 1/2	50 1/2	44 1/2	50 1/2	50 1/2	50 1/2
400	36,600	Driver Harris Co common.....	10	9 1/2	45 1/2	50 1/2	44 1/2	50 1/2	50 1/2	50 1/2
70	270	7% preferred.....	100	48	47	52 1/2	43	53	53	53
18,000	26,800	DuPont Cond Corp com.....	1	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
600	15,600	Ouke Power Co.....	100	33 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
		Dunlop Rubber Co Ltd.....			37	39	42	43	43	43
	500	Am dep rcts ord reg.....	1	8	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
	300	Durham Duplex Razor Co.....	100	7 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
300	1,000	\$4 prior pref w.....	100	7 1/2	10 1/2	8 1/2	9	10 1/2	10 1/2	10 1/2
8,900	107,400	Durham Hosier cl B com.....	100	2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
		Duval Texas Sulphur.....			7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
15,300	70,100	Eagle Picher Lead Co.....	10	3 1/2	4	4	4	4	4	4
51,300	73,200	Eastern Gas & Fuel Assoc.....	100	2 1/2	42 1/2	66	41 1/2	66	66	66
28,325	34,875	4% preferred.....	100	36 1/2	59 1/2	60 1/2	59 1/2	60 1/2	60 1/2	60 1/2
7,165	7,800	4 1/2% prior preferred.....	100	53 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
700	3,050	Eastern Malleable Iron Co.....	5	5 1/2	25 1/2	27 1/2	25 1/2	27 1/2	27 1/2	27 1/2
29,400	39,425	Eastern States Pr com B.....	5	3 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
4,100	13,700	\$7 preferred series A.....	100	5	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
14,200	33,250	\$6 preferred series B.....	100	4	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
14,900	42,500	Easy Washing Mach class B.....	100	2 1/2	38	39 1/2	37	38	38	38
150	1,100	Economy Groc Stores com.....	100	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
800	12,200	Edison Bros Stores Inc.....	100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
43,400	63,400	Elster Electric com.....	100	1 1/2	16 1/2	19 1/2	15 1/2	19 1/2	19 1/2	19 1/2
78,800	5,065,900	Electric Bond & Share.....	5	3 1/2	78 1/2	70 1/2	74 1/2	81	81	81
18,600	301,500	\$6 preferred.....	100	26 1/2	67 1/2	79	66	77 1/2	77 1/2	77 1/2
9,900	88,400	\$5 preferred.....	100	25	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
15,300	110,100	Electric Power Associates.....	1	2 1/2	8 1/2	9	8 1/2	9	9	9
13,000	190,200	Class A.....	100	2 1/2	18 1/2	37 1/2	18 1/2	37 1/2	37 1/2	37 1/2
11,300	12,150	Electric Pow & Lt 2d pf A.....	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
13,500	30,000	Option warrants.....	100	2 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
12,500	56,500	Electric Shareholdings com.....	1	3 1/2	93 1/2	97	96 1/2	98	98	98
1,180	21,925	\$6 Conv pref with war.....	100	34	11	16	16	16	16	16
		Electric Shovel Coal Co.....			42	43	39	42	42	42
520	725	\$4 participating pref.....	100	1	15	15	15	15	15	15
700	6,500	Electrographic Corp com.....	1	1	42	50	42	50	50	50
3,160	675	Elgin National Watch Co.....	15	6 1/2	45 1/2	50 1/2	43 1/2	50 1/2	50 1/2	50 1/2
150	2,300	Empire Dist Elec 6% pref.....	100	12 1/2	45 1/2	50 1/2	43 1/2	50 1/2	50 1/2	50 1/2
4,200	16,205	Empire G & F 7% pref.....	100	8	47	52 1/2	43	53	53	53
1,650	10,550	8% preferred.....	100	8 1/2	27	28	27	28	28	28
1,525	4,600	6% preferred.....	100	7 1/2	27	28	27	28	28	28
250	1,375	6 1/2% preferred.....	100	8	27	28	27	28	28	28
550	34,600	Empire Pow Corp part stk.....	100	4	27	28	27	28	28	28
6,700	600	Emso Derrick & Equip Co.....	5	17 1/2	27	28	27	28	28	28
81,600	636,700	Equity Corp common.....	10	1	27	28	27	28	28	28
1,000	1,750	Europa Pipe Line.....	100	30	37	39	42	43	43	43
		European Elec Co of Can.....			3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
18,200	44,400	Option warrants.....	100	2 1/2	5	5	5	5	5	5
14,900	23,200	Evans Walloway Lead.....	100	2 1/2	19 1/2	21	19 1/2	21	21	21
2,100	1,500	7% preferred.....	100	2	7 1/2	9	7 1/2	9	9	9
80,400	426,800	Ex-Cell-O Aircraft & Tool.....	3	16 1/2	143	150	143	150	150	150
		Fairchild Aviation com.....	1	2 1/2	13	17	13	17	17	17
41,800	139,500	Fairchild Aviation com.....	1	2 1/2	13	17	13	17	17	17
1,475	16,275	Faj								







AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 to 1933 Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
Shares	Shares			Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
1,000	7,400	Lefcourt Realty com.....	1	1					
3,100	20,700	Preferred.....	7	7					
121,200	134,600	Lehigh Coal & Nav.....	21 5/8	21 5/8					
212,800	153,800	Leonard Oil Development.....	5 1/4	5 1/4					
8,600	62,300	Lerner Stores Corp com.....	5 1/4	5 1/4					
300	1,530	New common w i.....							
100	1,200	6 1/2% pref with warr.....	40	40					
5,800	20,200	Liberty Baking 7% pref.....	1	1					
	200	Lion Oil Refining.....	3	3					
375	1,700	Lit Broters common.....	15	15					
	125	Loblav Groceries A.....	14 3/4	14 3/4					
45,400	49,800	B stock.....	3 1/2	3 1/2					
31,800	196,800	Lockheed Air Corp.....	4 3/4	4 3/4					
38,200	140,500	Long Star Gas.....	2	2					
3,160	6,360	Lone Island Light com.....	32	32					
3,150	18,050	7% preferred.....	38	38					
2,600	14,000	6% preferred series B.....	32	32					
219,700	753,500	Loudon Packing Co com.....	2 1/2	2 1/2					
25	1,100	Louisiana Land & Expl com 1	1 1/4	1 1/4					
	40	Louisiana Pr & Lt 6% pref.....	95	95					
14,200	42,800	Lucky Tiger Comb G M.....	10	10					
4,200	35,900	Ludlow Mfg Associates.....	70	70					
460	2,790	Lynch Corp.....	15	15					
800	3,500	Mangel Stores Corp com.....	12	12					
300	3,000	6 1/2% pref with com pur w.....	1	1					
1,000	4,500	Mapes Cons Mfg Co.....	21 1/2	21 1/2					
5,000	24,850	Marconi Internat Marine.....	6 1/4	6 1/4					
66,900	62,500	Communication Am dep rct.....	4 1/2	4 1/2					
7,200	7,340	Margay Oil.....	1 1/2	1 1/2					
2,800	10,600	Marion Steam Showal com.....	1	1					
55,500	124,100	Maryland Casualty Co com 1	8 1/4	8 1/4					
	50	Masonite Corp common.....	3	3					
650	25,650	Masonite Corp common.....	12 1/2	12 1/2					
26,900	83,900	Mass Util Associates v t c.....	3	3					
8,300	67,475	Massy Harris Co common.....	22	22					
	6,600	May Hosiery Mills.....	38	38					
	29,800	\$4 preferred w.....	1 1/2	1 1/2					
1,100	74,050	Mayflower Associates Inc.....	1 1/2	1 1/2					
25,800	50	McFord Radiator & Mfg.....	45	45					
	22,100	McWilliams Dredging com.....	8 1/4	8 1/4					
	400	Mead Corp common.....	60	60					
17,300	46,700	Mead Johnson & Co com.....	44 1/4	44 1/4					
17,400	7,400	Memphis Nat Gas com.....	1 1/2	1 1/2					
1,200	2,700	Memphis P & L 8 7/8 pref.....	45	45					
3,600	81,300	Mercantile Stores Co.....	8 1/4	8 1/4					
	50	7% preferred.....	60	60					
4,400	10,280	Merchants & Mfrs class A.....	9 1/2	9 1/2					
3,800	26,300	Merritt Chapman & Scott.....	5 1/2	5 1/2					
33,900	42,800	6 1/2% A pref.....	5 1/2	5 1/2					
7,500	26,200	Mesa Iron.....	34	34					
	425	Metal Textile part pref.....	46 1/2	46 1/2					
38,900	64,000	Metropolitan Edison Co.....	1 1/2	1 1/2					
36,800	35,300	\$6 pref series C.....	1 1/2	1 1/2					
331,800	289,800	Mexico-Ohio Oil Co.....	1 1/2	1 1/2					
6,900	20,600	Michigan Gas & Oil Corp.....	16 1/2	16 1/2					
3,100	9,000	Michigan Sugar com.....	2 1/2	2 1/2					
	1,150	Preferred.....	10	10					
2,800	48,700	Middle States Petroleum.....	7 1/2	7 1/2					
200	4,065	Class A vot trust cdfs.....	18 1/2	18 1/2					
3,205	4,800	Class B vot trust cdfs.....	19 7/8	19 7/8					
20	7,650	Middle West Util com.....	30 1/2	30 1/2					
120	4,000	2nd preferred.....	9	9					
900	13,300	\$6 conv pref ser A.....	2 1/2	2 1/2					
1,475	32,095	\$6 conv pref A cdfs of dep.....	5 1/2	5 1/2					
4,000	551,400	Midland Royalty Corp.....	4	4					
25,900	20,719	\$2 conv pref.....	9	9					
2,100	9,300	Midland Steel Product.....	4 1/2	4 1/2					
625	2,575	\$2 non-cum div shares.....	18 1/2	18 1/2					
275	575	Midvale Co.....	18 1/2	18 1/2					
	250	Mining Corp of Can.....	19 7/8	19 7/8					
41,700	1,300	Minnesota Min & Mfg Co.....	88 1/2	88 1/2					
29,400	10,900	Minnesota P & L 7% pref.....	88 1/2	88 1/2					
	89,400	Miss River Fuel Corp warr.....	65	65					
80	200	Miss River Power pref.....	6 1/2	6 1/2					
22,300	830	Mock Judson Voehringer.....	30 1/4	30 1/4					
500	18,300	Mohawk & Hud Pow 1st pref.....	30 1/4	30 1/4					
1,400	30,400	2nd preferred.....	9	9					
	875	Molybdenum Corp v t c.....	2 1/2	2 1/2					
1,000	3,100	Montgomery Ward & Co A.....	5 1/2	5 1/2					
400	1,900	Montreal Lt Ht & Pow com.....	11 1/2	11 1/2					
188,200	420,800	Moody's Investors Part pref.....	16 3/4	16 3/4					
2,200	27,000	Moore Corp Ltd.....	27 1/2	27 1/2					
200	200	7% A pref.....	90	90					
2,000	3,325	Utge Bank of Colom Am she.....	1 1/4	1 1/4					
22,600	100	Mountain & Gulf Oil Co.....	1 1/4	1 1/4					
27,200	210,200	Mountain Producers Corp.....	3 1/2	3 1/2					
65	86,400	Mountain Sta Pow com.....	100	100					
24,700	1,780	Mountain Sps Tel & Tel.....	100	100					
29,900	33,000	Mueller Brass Co common.....	26 3/4	26 3/4					
500	200	Mueller (G C) Co common.....	31 1/4	31 1/4					
	875	New common.....	10 1/2	10 1/2					
1,000	3,100	8% preferred.....	105	105					
400	1,900	Nachman Springfilled Corp.....	4 1/2	4 1/2					
188,200	420,800	National Banking Co com 1	1 1/2	1 1/2					
2,200	27,000	Nat Bellas Hess com.....	28 1/2	28 1/2					
200	200	Nat'l Bond & Share Corp.....	24 1/2	24 1/2					
2,000	3,325	Nat'l Candy com.....	10	10					
22,600	100	Nat Container Corp com.....	24	24					
27,200	210,200	\$2 convertible preferred.....	28 1/2	28 1/2					
65	86,400	National Fuel Gas.....	19 1/4	19 1/4					
24,700	1,780	National Investors com.....	2	2					
29,900	33,000	5 1/4% preferred.....	35	35					
500	43,000	Warrants.....	1 1/4	1 1/4					
	200	National Leather Co com.....	1 1/2	1 1/2					
5,900	83,560	Nat Manufacture & Stores.....	1 1/2	1 1/2					
600	200	Nat Power & Light.....	32	32					
17,400	135,920	\$6 preferred.....	2 1/2	2 1/2					
	90,400	National Refining common 25	2	2					
3,200	5,300	Nat Rubber Mach com.....	6 1/2	6 1/2					
200	1,300	National Service Co.....	1 1/2	1 1/2					
12,500	46,500	Conv partic preferred.....	1 1/2	1 1/2					
25	600	National Steel Car Ltd.....	11 1/2	11 1/2					
11,500	34,600	National Sugar Refg.....	21	21					
1,300	39,300	National Tea Co 5 1/2% pref.....	8 1/2	8 1/2					
1,900	30,300	National Transit.....	6 1/2	6 1/2					
	30	National Union Radio com 1	96 3/4	96 3/4					
2,200	11,325	Nebel (Oscar) Co com.....	3 1/2	3 1/2					
250	200	Nebraska Power 7% pref.....	96 3/4	96 3/4					
9,300	7,800	Nehi Corp com.....	31	31					
4,000	10,600	1st preferred.....	20 1/4	20 1/4					
1,700	500	Nelson Bros pref.....	2	2					
230	980	Neptan (Herman) Corp.....	1 1/2	1 1/2					
	600	Neptan Meter class A.....	3 1/2	3 1/2					
6,800	39,300	Nestle Le Mur Co class A.....	1 1/2	1 1/2					
900	150	Nevada Calif Elec com.....	5 1/2	5 1/2					
9,600	104,150	7% preferred.....	35	35					
68,400	32,300	New Bradford Oil.....	1 1/2	1 1/2					
15,200	202,100	New Ensl Tel & Tel Co.....	75	75					
1,000	4,900	New Haven Clock Co com.....	1 1/2	1 1/2					
2,600	3,500	New Jersey Zinc.....	47 1/2	47 1/2					
1,700	10,750	New Mexico & Aris Land.....	3 1/2	3 1/2					
	2,100	Newmont Mining Corp.....	34	34					
	1,000	New Process Co common.....	10 1/4	10 1/4					
	1,000	N Y Au tion Co common.....	10 1/4	10 1/4					
	1,000	N Y & Hond Rosario M.....	17 1/2	17 1/2					
	1,700	N Y Merchandise Co com.....	15	15					

For footnotes see page 56.



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	STOCKS (Continued)	Par	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
140	635	N Y Pr & Lt 6% pref.	100	53 1/2	98	96 1/2	108	53 1/2	98
240	1,705	7% preferred	100	59	105	105	109	61 1/2	107
3,200	23,600	N Y Shipbuilding Co	1	4 1/2	8 1/2	9 1/2	27	4 1/2	8
8,000	14,300	Founders shares	1	12	15 1/2	16 1/2	20	12	25
2,215	13,555	N Y Steam Corp com.	100	113	119 1/2	120	119 1/2	113 1/2	121
1,200	6,400	N Y Teles 6 1/2% pref.	100	3	4 1/2	5	7	3	4 1/2
250	2,200	New York Transit	5	20	65	68	71	20	25
123,108	863,500	N Y Water Ser 6% pref.	100	2 1/2	9	10 1/2	10 1/2	2 1/2	9
13,700	97,800	Niagara Hud Pow com.	15	2 1/2	9	10 1/2	10 1/2	2 1/2	9
400	17,200	Class A option warrants	100	2 1/2	9	10 1/2	10 1/2	2 1/2	9
37,000	115,500	Class B option warrants	100	2 1/2	9	10 1/2	10 1/2	2 1/2	9
8,600	93,850	Niagara Share Corp class B	100	7 3/4	32 1/2	34 1/2	37	32 1/2	38
46,500	134,200	Class A preferred	100	7 3/4	32 1/2	34 1/2	37	32 1/2	38
28,900	94,200	Niles-Bement-Pond com.	1	1 1/2	2 1/2	3	4	1 1/2	2 1/2
72,700	292,700	Nipissing Mines	1	1 1/2	2 1/2	3	4	1 1/2	2 1/2
11,000	80,800	Noma Elec Corp com.	1	1 1/2	2 1/2	3	4	1 1/2	2 1/2
125	2,425	Nor Amer Lt & Pow com.	1	3	3 1/2	4	5	3	4
13,400	27,600	6% preferred	100	3	39 1/2	44	46	3	4
6,700	17,300	Nor Amer Match Corp.	100	18	3 1/2	4 1/2	6	3 1/2	4 1/2
16,700	126,600	Nor Amer Util Sec com.	100	1 1/2	3 1/2	3 1/2	8 1/2	3 1/2	8 1/2
25	915	North Cent Texas Oil	5	21	21	21	21	21	21
125	580	North European Oil com.	100	20 1/2	21	21	21	20 1/2	21
1,350	3,230	North Pennylvania RR.	100	20 1/2	21	21	21	20 1/2	21
1,000	10,200	Nor Ind Pub Ser 6% pref.	100	20 1/2	21	21	21	20 1/2	21
42,500	172,300	7% preferred	100	20 1/2	21	21	21	20 1/2	21
4,400	53,200	Northern NY Util 7% pfd.	100	45 1/2	103	106 1/2	107 1/2	45 1/2	103
8,700	141,100	Northern Pipe Line	100	4 1/2	6 1/2	7 1/2	7 3/4	4 1/2	6 1/2
1,700	8,100	Nor States Power com A.	100	10 1/2	22 1/2	28 1/2	31	10 1/2	22 1/2
800	2,550	Northern Power com A.	100	10 1/2	22 1/2	28 1/2	31	10 1/2	22 1/2
4,300	31,815	Northwest Engineering	100	14 1/2	35 1/2	36 1/2	38	14 1/2	35 1/2
190	3,600	Novadel Agene Corp.	100	80	104 1/2	107	111	80	104 1/2
30	250	Ohio Brass class B	100	71	104 1/2	107	111	71	104 1/2
2,600	12,700	Ohio Edison 5% preferred.	100	6 1/2	13 1/2	14	14 1/2	6 1/2	14
17,600	26,900	Ohio Oil 6% pref.	100	16 1/2	11 1/2	11 1/2	11 1/2	16 1/2	11 1/2
5,700	16,100	Ohio Power 6% preferred.	100	1 1/2	5 1/2	6	7 1/2	1 1/2	5 1/2
5,000	20,880	Ohio Pub Ser 7% 1st pref.	100	1 1/2	5 1/2	6	7 1/2	1 1/2	5 1/2
16,800	128,600	Oilstock Ltd common.	5	6 1/2	13 1/2	14	14 1/2	6 1/2	14
13,500	106,100	Outboard Motors cl B com.	100	16 1/2	11 1/2	11 1/2	11 1/2	16 1/2	11 1/2
1,000	12,200	Class A conv pref.	100	1 1/2	5 1/2	6	7 1/2	1 1/2	5 1/2
1,650	18,105	Overseas Securities Co.	100	1 1/2	5 1/2	6	7 1/2	1 1/2	5 1/2
40	24,950	Pacific Eastern Corp.	100	27 1/2	4 1/2	6	6	27 1/2	4 1/2
7,700	24,950	Pacific G & E 6% 1st pref.	25	18 1/2	29 1/2	30 1/2	31	18 1/2	29 1/2
25,200	101,450	5 1/2% 1st pref.	25	18 1/2	29 1/2	30 1/2	31	18 1/2	29 1/2
456,200	1,022,800	Pacific Ltg Corp 6% pref.	100	68 3/4	106 1/2	107 1/2	110	68 3/4	106 1/2
400	3,400	Pacific P & L 7% pref.	100	70	78	78	80	70	78
21,200	109,650	Pacific Tm spec stock	100	10	47 1/2	47 1/2	47 1/2	10	47 1/2
7,600	106,500	Pan Amer Airways com.	10	31 1/2	48 1/2	53	53	31 1/2	48 1/2
1,900	200	Pan Amer Oil of Venezuela.	1	3 1/2	5	5	5	3 1/2	5
200	2,800	Paramount Motors Corp.	100	19 1/2	44 1/2	46	46	19 1/2	44 1/2
700	2,600	Farke Davis & Co.	10	39	76	81 1/2	83	39	81 1/2
10	240	Parker Pen Co.	10	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
200	2,800	Parker Rust-Proof com.	100	24 1/2	35 1/2	37	36 1/2	24 1/2	35 1/2
200	923,500	New common w.l.	250	24 1/2	35 1/2	37	36 1/2	24 1/2	35 1/2
264,800	2,800	Patchogue Plymouth Mills.	100	24 1/2	35 1/2	37	36 1/2	24 1/2	35 1/2
400	4,400	Pender (D) Grocery cl A.	100	24 1/2	35 1/2	37	36 1/2	24 1/2	35 1/2
147	255	Class B	100	24 1/2	35 1/2	37	36 1/2	24 1/2	35 1/2
1,460	3,760	Peninsula Teleg Co com.	100	6 1/2	17 1/2	18	18 1/2	6 1/2	18 1/2
250	1,975	7% preferred	100	6 1/2	17 1/2	18	18 1/2	6 1/2	18 1/2
2,000	15,380	Penn Mex Fuel common.	1	24 1/2	35 1/2	37	36 1/2	24 1/2	35 1/2
1,750	15,380	Pennrod Corp com v.c.	100	24 1/2	35 1/2	37	36 1/2	24 1/2	35 1/2
1,050	3,760	Conv preferred A.	100	24 1/2	35 1/2	37	36 1/2	24 1/2	35 1/2
14,700	26,700	Pa Gas & Elec class A.	100	6	17 1/2	18	18 1/2	6	18 1/2
50	150	Pa Pow & Lt 6% pref.	100	6	17 1/2	18	18 1/2	6	18 1/2
44,100	194,400	Pa Water & Power.	100	6	17 1/2	18	18 1/2	6	18 1/2
3,900	31,600	Peninsula Teleg Co com.	100	6 1/2	17 1/2	18	18 1/2	6 1/2	18 1/2
26,600	60,400	7% preferred	100	6 1/2	17 1/2	18	18 1/2	6 1/2	18 1/2
50	25	Piedmont & Northern Ry.	100	45	58	58	58	45	58
12,900	20,500	Pines Governor Co com.	100	1	7 1/2	8	8	1	8
200	4,400	Pioneer Gold Mines Ltd.	100	8 1/2	24 1/2	24 1/2	24 1/2	8 1/2	24 1/2
58,500	258,770	Pitts Bessmer & L E RR.	50	29	37	37	37	29	37
60,600	192,800	Pittsburgh Forgings Co.	100	2	7 1/2	8	8	2	8
50	375	Pitts Lake Erie RR.	50	51	69	69	69	51	69
7,300	20,970	Pittsburgh Plate Glass com.	25	30 1/2	99	109	109	30 1/2	99
7,100	27,700	Pleasant Valley Wine Co.	100	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2
10,900	145,190	Pond Creek Pochontas Co.	100	10	22	23 1/2	23 1/2	10	23 1/2
5,600	12,000	Pottery Sugar com.	5	7 1/2	22	23 1/2	23 1/2	7 1/2	23 1/2
100	2,050	Powderell & Alexander	100	6 1/2	15 1/2	15 1/2	15 1/2	6 1/2	15 1/2
103,300	155,500	Power Corp of Can com.	100	15 1/2	36	37	36 1/2	15 1/2	36 1/2
13,400	15,900	Pratt & Lambert.	100	9 1/2	20	20	20	9 1/2	20
175	18,637	Premier Gold Mining.	100	9 1/2	20	20	20	9 1/2	20
17,400	79,310	Prentice-Hall Inc.	100	5 1/2	11 1/2	11 1/2	11 1/2	5 1/2	11 1/2
2,050	6,300	Pressed Metals of Amer.	100	9 1/2	20	20	20	9 1/2	20
57,700	192,100	Producers Royalty Corp.	100	5 1/2	11 1/2	11 1/2	11 1/2	5 1/2	11 1/2
200	13,180	Properties Realization.	100	5 1/2	11 1/2	11 1/2	11 1/2	5 1/2	11 1/2
8,800	53,100	Voting trust cts.	33 1/2	12 1/2	16 1/2	16 1/2	16 1/2	12 1/2	16 1/2
700	2,377	Propper McCallum Hosiery	100	7 1/2	17 1/2	18	18 1/2	7 1/2	18 1/2
20	50	Mill Co com.	100	7 1/2	17 1/2	18	18 1/2	7 1/2	18 1/2
1,010	170	Prosperity Co B common.	100	8	22	22	22	8	22
970	1,560	Providence Gas Co.	100	10 1/2	22 1/2	23 1/2	23 1/2	10 1/2	23 1/2
300	3,300	Prudential Investors com.	100	4 1/2	9 1/2	10	10 1/2	4 1/2	10 1/2
100	3,300	6% preferred	100	4 1/2	9 1/2	10	10 1/2	4 1/2	10 1/2
700	2,377	Public Service of Colorado.	100	75	96	98 1/2	100	75	98 1/2
20	50	7% 1st preferred.	100	90	96	98 1/2	100	90	98 1/2
1,010	170	Public Serv of Ind pr pref.	100	8	37 1/2	47 1/2	47 1/2	8	47 1/2
970	1,560	6% preferred.	100	5	54	57	57	5	57
300	3,300	Public Service of Nor Ill.	100	9 1/2	22 1/2	23 1/2	23 1/2	9 1/2	23 1/2
100	3,300	Com \$60 par stock.	100	9	22 1/2	23 1/2	23 1/2	9	23 1/2
400	4,000	6% preferred.	100	28	54	57	57	28	57
125	7% preferred.	100	38	54	57	57	57	38	57
40	45	Public Service of Oklahoma.	100	51	92	92	92	51	92
725	25,095	6% prior lien pref.	100	54	92	92	92	54	92
10,500	58,290	7% prior lien pref.	100	51	92	92	92	51	92
7,150	35,370	Public Util Securities.	100	8 1/2	22	22	22	8 1/2	22
75	300	Puget Sound P & L 6% pf.	100	7 1/2	22	22	22	7 1/2	22
3,400	46,575	5% preferred.	100	4 1/2	50 1/2	50 1/2	50 1/2	4 1/2	50 1/2
870	2,625	Pyle National Co common.	5	106	135	134	130	106	134
60	1,110	Eyrene Mfg.	10	111	142	146	141	111	142
425	100	Quaker Oats com.	100	13	14 1/2	16 1/2	14 1/2	13	16 1/2
2,850	12,075	6% preferred.	100	13	14 1/2	16 1/2	14 1/2	13	16 1/2
5,000	1,330	Quebec Power Co.	100	4 1/2	9 1/2				



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935			
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest		
Shares	Shares	STOCKS (Continued)	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
4,300	900	Reed Roller Bit Co com	39 3/4	39 3/4	7 1/2	53 1/2	7 1/2	39 3/4 Jan. 2	53 1/2 Jan. 31	40 Dec. 12	43 1/2 Oct. 14
3,500	30,800	Reeves (Daniel) com	4 1/2	6 3/8	7 1/2	6 3/8	7 1/2	6 3/8 Jan. 18	7 1/2 Jan. 10	4 1/2 Feb. 25	8 Oct. 22
23,900	34,100	Reiter Foster Oil Corp	1 1/2	13 1/2	15 1/2	12 1/2	15 1/2	12 1/2 Jan. 3	16 1/2 Jan. 18	4 1/2 Apr. 2	13 1/2 Dec. 12
22,700	93,500	Reliable Stores com	1 1/2	13 1/2	15 1/2	12 1/2	15 1/2	12 1/2 Jan. 3	16 1/2 Jan. 18	4 1/2 Apr. 2	13 1/2 Dec. 12
9,200	48,200	Reynolds Oil Corp	1 1/2	13 1/2	15 1/2	12 1/2	15 1/2	12 1/2 Jan. 3	16 1/2 Jan. 18	4 1/2 Apr. 2	13 1/2 Dec. 12
35,500	192,000	Reynolds Invest com	1 1/2	13 1/2	15 1/2	12 1/2	15 1/2	12 1/2 Jan. 3	16 1/2 Jan. 18	4 1/2 Apr. 2	13 1/2 Dec. 12
6,400	27,300	Rice Stix Dry Goods Co	6 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9 Jan. 7	11 Jan. 11	9 Apr. 26	13 Dec. 31
28,300	57,600	Richfield Oil of Calif pref	25	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2 Jan. 25	2 1/2 Jan. 15	2 1/2 July 15	2 1/2 Dec. 17
13,600	48,900	Richmond Radiat com new	1	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2 Jan. 16	2 1/2 Jan. 21	2 1/2 Aug. 22	5 1/2 Dec. 14
	200	Rochester G & E 6% pref	100	65				4 1/2 Jan. 16	5 1/2 Jan. 21	85 Apr. 5	103 1/2 Nov. 13
	60	Rochester Telephone Corp	90								
	1,800	6 1/2 1st preferred	100								
10,900	26,400	Rogers Majestic Corp cl A	5	2	2 1/2	3 3/8	3 3/8	2 Jan. 10	4 1/2 Jan. 29	1 1/2 Mar. 29	9 1/2 Jan. 22
12,900	57,100	Roosevelt Field Inc	5	2	2 1/2	3 3/8	3 3/8	2 Jan. 10	4 1/2 Jan. 29	1 1/2 Mar. 29	9 1/2 Jan. 22
5,400	8,200	Root Petroleum Co com	1	13 1/2	15	16	16 1/2	14 1/2 Jan. 2	17 Jan. 10	1 1/2 Aug. 9	5 Dec. 12
14,400	15,200	\$1.20 conv preferred	20	13 1/2	15	16	16 1/2	14 1/2 Jan. 2	17 Jan. 10	1 1/2 Aug. 9	5 Dec. 12
	1,700	Rossia Internat Corp	23 1/2	23 1/2				1 1/2 Jan. 9	1 Jan. 27	1 1/2 Feb. 5	3 1/2 Apr. 15
10,400	54,000	Royal Typewriter com	25	39	50	50	50	38 1/2 Jan. 3	52 Jan. 31	23 1/2 Aug. 24	26 1/2 May 20
	19,253	Ruberoid Co	100	8	13	13	13	8 Jan. 2	14 1/2 Jan. 24	15 1/2 May 15	44 1/2 Nov. 16
5,300	8,300	Russels Fifth Ave Inc	25	4	4	4	4	3 1/2 Jan. 7	5 Jan. 31	3 1/2 Apr. 2	9 Oct. 30
17,500	11,000	Rustless Iron & Steel Corp	11 3/4	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2 Jan. 7	2 1/2 Jan. 27	3 1/2 Nov. 27	9 Oct. 25
5,900	16,300	Ryan Consol Petroleum	35	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2 Jan. 7	2 1/2 Jan. 27	3 1/2 Nov. 27	9 Oct. 25
	7,550	Safety Car Heating & Ltg	100	35				90 1/2 Jan. 9	90 1/2 Jan. 31	60 1/2 Mar. 29	85 Nov. 21
19,100	35,800	St Anthony Gold Mining	1	1 1/2	1 1/2	1 1/2	1 1/2	1/2 Jan. 20	1/2 Jan. 31	1 1/2 Aug. 3	3 1/2 Jan. 8
203,600	466,900	St Lawrence Corp Ltd com	1	1 1/2	1 1/2	1 1/2	1 1/2	1/2 Jan. 20	1/2 Jan. 31	1 1/2 Aug. 3	3 1/2 Jan. 8
3,870	10,120	St Regis Paper Co	100	17 1/2				3 3/4 Jan. 10	5 1/2 Jan. 30	1 Mar. 14	4 1/2 Dec. 11
30,300	16,100	7% preferred	100	17 1/2				3 3/4 Jan. 10	5 1/2 Jan. 30	1 Mar. 14	4 1/2 Dec. 11
23,000	81,610	Salt Creek Consol Oil	1	5	5	5	5	63 1/2 Jan. 20	73 1/2 Jan. 30	17 1/2 Mar. 15	74 Dec. 10
16,500	12,800	Salt Creek Producers	10	7 1/2	8 1/2	8 1/2	8 1/2	7 Jan. 2	8 1/2 Jan. 16	5 1/2 Sept. 26	1 Jan. 4
1,200	18,900	Savoy Oil Co	5	29	30	29	30	1 1/2 Jan. 2	3 1/2 Jan. 8	1 1/2 Oct. 7	2 1/2 Jan. 5
5,300	12,900	Schiff Co com	13	29	30	29	30	1 1/2 Jan. 2	3 1/2 Jan. 8	1 1/2 Oct. 7	2 1/2 Jan. 5
4,700	17,575	Schulte Real Estate com	25	17				3 1/2 Jan. 10	4 1/2 Jan. 17	25 1/2 Jan. 16	33 1/2 Jan. 5
	125	Schville Mfg Co	25	17				3 1/2 Jan. 10	4 1/2 Jan. 17	25 1/2 Jan. 16	33 1/2 Jan. 5
24,500	27,500	Scranton-Spring Brook	27	27				32 1/2 Jan. 3	40 Jan. 15	19 1/2 Mar. 25	36 Oct. 24
100	9,500	Securities Corp Gen'l com	34	45 1/4	47	44	44	42 Jan. 21	50 Jan. 30	27 Mar. 26	38 Dec. 5
98,200	90,000	Seaman Bros common	34	45 1/4	47	44	44	2 1/2 Jan. 6	5 1/2 Jan. 30	2 1/2 Mar. 13	3 1/2 Aug. 14
16,800	16,500	Seal Lock & Hardware com	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 22	46 Jan. 3	43 1/2 Mar. 15	50 May 28
650	3,850	Selberling Rubber com	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 22	46 Jan. 3	43 1/2 Mar. 15	50 May 28
44,900	162,500	Selby Shoe Co com	1	31 1/2	32	32	32	1 1/2 Jan. 6	3 1/2 Jan. 24	1 Oct. 7	2 1/2 Jan. 5
2,200	28,800	Selected Industries	1	81	87	87	87	2 1/2 Jan. 2	3 1/2 Jan. 30	28 Jan. 2	34 Apr. 17
4,000	54,905	\$5.50 prior stock	38	81	87	87	87	2 1/2 Jan. 2	3 1/2 Jan. 30	28 Jan. 2	34 Apr. 17
	5,400	Allotment certificates	37 3/4	78	87	88	88	81 Jan. 2	87 Jan. 30	48 Mar. 19	2 1/2 Oct. 1
1,000	4,000	Selfridge Prov Stores, Ltd	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	81 Jan. 2	87 Jan. 30	48 Mar. 19	2 1/2 Oct. 1
13,000	26,900	American dep rcts	11	8	8	8	8	78 Jan. 2	86 1/2 Jan. 30	46 1/2 Mar. 15	85 1/2 Nov. 12
16,100	41,300	Sentry Safety Control	1	8	8	8	8	78 Jan. 2	86 1/2 Jan. 30	46 1/2 Mar. 15	85 1/2 Nov. 12
13,300	106,200	Seton Leathers com	5	5 1/4	5 1/4	5 1/4	5 1/4	2 1/2 Jan. 16	2 1/2 Jan. 16	2 1/2 Sept. 20	2 1/2 Jan. 15
5,500	13,840	Shattuck Deen Mining	5	5 1/4	5 1/4	5 1/4	5 1/4	2 1/2 Jan. 16	2 1/2 Jan. 16	2 1/2 Sept. 20	2 1/2 Jan. 15
16,700	34,400	Shawing Water & Power	5	5 1/4	5 1/4	5 1/4	5 1/4	2 1/2 Jan. 16	2 1/2 Jan. 16	2 1/2 Sept. 20	2 1/2 Jan. 15
1,000	32,900	Shenandoah Corp common	1	4	5	5	5	2 1/2 Jan. 16	2 1/2 Jan. 16	2 1/2 Sept. 20	2 1/2 Jan. 15
11,500	115,505	\$3 Conv pref	25	12	45	50 1/2	50 1/2	2 1/2 Jan. 16	2 1/2 Jan. 16	2 1/2 Sept. 20	2 1/2 Jan. 15
2,610	7,880	Sherwin-Williams Co com	25	12	45	50 1/2	50 1/2	2 1/2 Jan. 16	2 1/2 Jan. 16	2 1/2 Sept. 20	2 1/2 Jan. 15
30	1,825	6% preferred AA	100	109	109	110	110	118 1/2 Jan. 23	130 Jan. 30	84 Jan. 15	128 1/2 Nov. 21
950	400	Dep rcts for 6% pref	100	109	109	110	110	107 1/2 Jan. 8	110 Jan. 22	106 Aug. 26	113 1/2 Mar. 12
	4,215	Sherwin-Williams of Can	14 1/2	109	109	110	110	107 1/2 Jan. 8	110 Jan. 22	106 Aug. 26	113 1/2 Mar. 12
	280	Simmons Boardman Pub Co	5	119				18 1/2 Jan. 6	20 Jan. 9	14 1/2 Dec. 7	18 1/2 Dec. 12
	900	Conv preferred	100	119				18 1/2 Jan. 6	20 Jan. 9	14 1/2 Dec. 7	18 1/2 Dec. 12
	4,215	Singer Mfg Co	100	119				18 1/2 Jan. 6	20 Jan. 9	14 1/2 Dec. 7	18 1/2 Dec. 12
	1,000	Am dep rcts ord reg shs	100	119				18 1/2 Jan. 6	20 Jan. 9	14 1/2 Dec. 7	18 1/2 Dec. 12
	136,816	Stour City G & E 7% pref	100	40				360 Jan. 11	360 Jan. 31	235 Jan. 15	10 1/2 Dec. 3
	500	Smith (A C) Corp com	15 1/2	4	4 1/2	4	5 1/2	3 1/2 Jan. 16	4 1/2 Jan. 28	2 1/2 Feb. 13	4 1/2 Dec. 27
	1,000	Smith (Howard) Paper Mills	12 1/2	4	4 1/2	4	5 1/2	3 1/2 Jan. 16	4 1/2 Jan. 28	2 1/2 Feb. 13	4 1/2 Dec. 27
	6,100	Smith (L C) & Corona	3 1/2	4	4 1/2	4	5 1/2	3 1/2 Jan. 16	4 1/2 Jan. 28	2 1/2 Feb. 13	4 1/2 Dec. 27
16,400	189,000	Typewriter v c	1	18 1/2	19 1/2	27	27	19 1/2 Jan. 15	27 Jan. 31	6 Feb. 19	24 1/2 Oct. 26
395,800	667,000	Sonotone Corp	1	2	2	2	2	1 1/2 Jan. 6	2 1/2 Jan. 15	1 Apr. 4	3 1/2 Oct. 22
2,700	52,700	So Amer Gold & Plat	1 1/2	4 1/2	4 1/2	6 1/2	6 1/2	4 1/2 Jan. 6	6 1/2 Jan. 27	3 1/2 Apr. 10	5 1/2 Nov. 23
4,100	64,600	Sou Calif Edison pref B	25	27 1/2	27 3/4	27 3/4	27 3/4	27 3/4 Jan. 3	28 1/2 Jan. 29	17 1/2 Jan. 3	28 1/2 Oct. 19
100	4,050	5 1/4% pref class C	25	25 1/2	25 3/4	26	26	25 1/2 Jan. 2	26 1/2 Jan. 20	17 1/2 Jan. 3	28 1/2 Oct. 19
1,800	8,450	5% original pref	25	25 1/2	25 3/4	26	26	25 1/2 Jan. 2	26 1/2 Jan. 20	17 1/2 Jan. 3	28 1/2 Oct. 19
	1,900	Southern Colo Pow cl A	25	3	3	3	3	35 1/2 Jan. 11	36 1/2 Jan. 7	28 1/2 Jan. 4	39 1/2 July 26
	7,200	Southern New Engl Telop Co	100	3	3	3	3	35 1/2 Jan. 11	36 1/2 Jan. 7	28 1/2 Jan. 4	39 1/2 July 26
	2,100	Southern Pipe Line	10	4 1/2	4 1/2	4 1/2	4 1/2	3 Jan. 2	5 1/2 Jan. 20	104 Jan. 24	135 Dec. 21
	69,800	Southern Union Gas com	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Jan. 13	5 1/2 Jan. 31	3 1/2 Jan. 9	5 Sept. 10
	12,800	Southern Royalty Co	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Jan. 13	5 1/2 Jan. 31	3 1/2 Jan. 9	5 Sept. 10
	100	South Penn Oil	25	34	34 1/2	33 3/4	34	1 Jan. 27	1 1/2 Jan. 23	1 1/2 Oct. 1	1 Apr. 22
	370,200	So West Pa Pine Lines	50	54	56	52	54	6 1/2 Jan. 2	9 Jan. 23	4 1/2 Jan. 3	6 1/2 July 11
	36,100	Spanish & General Corp Ltd	1	54	56	52	54	6 1/2 Jan. 2	9 Jan. 23	4 1/2 Jan. 3	6 1/2 July 11
	1,100	Am dep rcts ord reg shs	1	54	56	52	54	6 1/2 Jan. 2	9 Jan. 23	4 1/2 Jan. 3	6 1/2 July 11
	32,200	Am dep rcts ord bear	15	54	56	52	54	6 1/2 Jan. 2	9 Jan. 23	4 1/2 Jan. 3	6 1/2 July 11
	19,400	Square D Co class B com	10	40 1/2	40 1/2	40 1/2	40 1/2	4 1/2 Jan. 13	5 1/2 Jan. 31	1 1/2 Apr. 4	2 1/2 Sept. 19
	1,900	Class A preferred	10	29	29 1/2	31 1/2	32	4 1/2 Jan. 13	5 1/2 Jan. 31	1 1/2 Apr. 4	2 1/2 Sept. 19
	1,700	Stahl-Meyer Inc com	1 1/2	29	29 1/2	31 1/2	32	4 1/2 Jan. 13	5 1/2 Jan. 31	1 1/2 Apr. 4	2 1/2 Sept. 19
	4,700	Standard Brewing Co	5	33 1/2	34	34	34	3 1/2 Jan. 6	4 1/2 Jan. 14	1 1/2 Apr. 29	3 1/2 Oct. 16
	1,150	Standard Cap & Seal com	5	33 1/2	34	34	34	3 1/2 Jan. 6	4 1/2 Jan. 14	1 1/2 Apr. 29	3 1/2 Oct. 16
	100	Standard Dredging com	5	33 1/2	34	34	34	3 1/2 Jan. 6	4 1/2 Jan. 14	1 1/2 Apr. 29	



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935				
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest			
Shares	Shares	STOCKS (Concluded.)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
40	360	Toledo Edison 6% pref. 100	51	58 1/2	103	Jan. 13	104	Jan. 23	68	Jan. 18	104	Nov. 12
40	440	7% preferred A. 100	58 1/2	58 1/2	108 1/2	Jan. 21	110	Jan. 30	83	Jan. 21	109	Oct. 23
4,500	6,500	Tonopah Belmont Develop. 100	1 1/2	1 1/2	1 1/2	Jan. 18	1 1/2	Jan. 31	1 1/2	Nov. 8	1 1/2	Apr. 29
141,100	16,000	Tonopah Mining of Nev. 100	1 1/2	1 1/2	1 1/2	Jan. 18	1 1/2	Jan. 25	1 1/2	Feb. 7	1 1/2	Apr. 29
115,000	200,800	Trans-Lux Pict Screen com. 1	1 1/2	1 1/2	1 1/2	Jan. 6	1 1/2	Jan. 30	2	Apr. 11	4 1/2	Nov. 12
17,100	71,400	Tri-Continental Corp Warr. 1/2	1 1/2	1 1/2	1 1/2	Jan. 2	1 1/2	Jan. 30	1 1/2	Mar. 18	2 1/2	Sept. 11
300	3,100	Triplex Safety Glass Ltd. 100	1 1/2	1 1/2	22 1/2	Jan. 22	22 1/2	Jan. 31	16 1/2	July 19	21 1/2	Dec. 30
200	1,200	Am acts for ord. sha. reg. 1	7 1/2	7 1/2	10	Jan. 14	10	Jan. 14	10 1/2	June 3	11	Aug. 26
15,500	98,500	Tri-State Tel & Tel 6% ptd. 10	6 1/2	8 1/2	7 1/2	13	10	Jan. 14	6 1/2	Oct. 18	9	Jan. 2
10,900	26,900	Tranz Port Stores Inc. 100	6 1/2	8 1/2	7 1/2	13	10	Jan. 14	3	Apr. 18	8 1/2	Oct. 16
17,000	148,050	Tubize Chatillon Corp. 100	9 1/2	9 1/2	6 1/2	Jan. 2	7 1/2	Jan. 24	10 1/2	July 18	29	Nov. 19
9,500	4,800	Common 1	2 1/2	2 1/2	12	Jan. 2	13 1/2	Jan. 3	3 1/2	Apr. 2	12	Nov. 25
2,300	7,100	Class A 1	12	12	14 1/2	Jan. 18	15 1/2	Jan. 8	29	Jan. 16	50	Dec. 11
1,500	5,600	80-cent div pref. 100	13 1/2	13 1/2	3	Jan. 2	4 1/2	Jan. 22	13 1/2	Dec. 18	15	Dec. 30
8,700	42,500	Unexcelled Mfg Co Inc. 10	2	16	27	Jan. 2	30	Jan. 23	2 1/2	Dec. 9	4	Sept. 9
18,400	33,700	Union Amer Invest com. 100	103 1/2	103 1/2	26 1/2	Jan. 22	30	Jan. 23	19 1/2	Mar. 13	26 1/2	Dec. 12
8,600	20,700	Union Elec Lt & Pow (III) 100	3	3 1/2	9	Jan. 6	9 1/2	Jan. 27	103 1/2	June 26	103 1/2	June 26
3,600	6,000	6% Preferred. 100	103 1/2	103 1/2	9	Jan. 6	9 1/2	Jan. 27	4	May 24	9 1/2	Nov. 14
1,900	3,600	Union Gas of Canada 100	1 1/2	1 1/2	3 1/2	Jan. 17	3 1/2	Jan. 2	1 1/2	June 13	1 1/2	Nov. 13
42,600	135,300	Union Oil Calif debt rights. 100	3 1/2	3 1/2	3 1/2	Jan. 17	3 1/2	Jan. 2	4	Jan. 16	5 1/2	Jan. 2
42,500	75,600	Union Tobacco Co common. 100	3 1/2	3 1/2	16	Jan. 17	17 1/2	Jan. 27	3 1/2	Mar. 22	16 1/2	Dec. 31
421,600	1,447,075	Union Tractor Co. 50	3 1/2	3 1/2	16	Jan. 17	17 1/2	Jan. 27	14 1/2	Jan. 11	20	Aug. 13
19,500	219,800	United Aircraft & Transp. 100	3	3 1/2	6	Jan. 7	6 1/2	Jan. 13	2 1/2	Mar. 14	8	Dec. 7
171,600	201,400	Warrants. 100	3	3 1/2	34	Jan. 3	37	Jan. 4	21 1/2	Apr. 5	40	Aug. 8
204,400	629,700	United Carr Fastener com. 100	13	13	34	Jan. 3	39	Jan. 3	21 1/2	Apr. 5	40	Aug. 8
8,000	41,000	United Chemicals Inc. 100	13	13	34	Jan. 3	39	Jan. 3	21 1/2	Apr. 5	40	Aug. 8
87,600	518,100	Common class B. 100	15 1/2	15 1/2	34	Jan. 3	39	Jan. 3	21 1/2	Apr. 5	40	Aug. 8
725	2,558	\$3 cum partic pref. 100	15 1/2	15 1/2	34	Jan. 3	39	Jan. 3	21 1/2	Apr. 5	40	Aug. 8
190	590	United Corp warrants. 100	15 1/2	15 1/2	34	Jan. 3	39	Jan. 3	21 1/2	Apr. 5	40	Aug. 8
11,400	54,500	United Dry Docks com. 100	15 1/2	15 1/2	34	Jan. 3	39	Jan. 3	21 1/2	Apr. 5	40	Aug. 8
3,700	31,300	United Gas common. 100	15 1/2	15 1/2	34	Jan. 3	39	Jan. 3	21 1/2	Apr. 5	40	Aug. 8
300	900	\$7 preferred. 100	15 1/2	15 1/2	34	Jan. 3	39	Jan. 3	21 1/2	Apr. 5	40	Aug. 8
5,650	45,850	United Milk Products com. 100	15 1/2	15 1/2	34	Jan. 3	39	Jan. 3	21 1/2	Apr. 5	40	Aug. 8
337	4,040	Warrants. 100	15 1/2	15 1/2	34	Jan. 3	39	Jan. 3	21 1/2	Apr. 5	40	Aug. 8
100	500	United G & E 7% pref. 100	46	46	34	Jan. 3	39	Jan. 3	21 1/2	Apr. 5	40	Aug. 8
800	6,300	United Lt & Power com. A. 100	46	46	34	Jan. 3	39	Jan. 3	21 1/2	Apr. 5	40	Aug. 8
577,500	298,100	United Lt & Power com. B. 100	46	46	34	Jan. 3	39	Jan. 3	21 1/2	Apr. 5	40	Aug. 8
188,000	7,800	United Lt & Power com. C. 100	46	46	34	Jan. 3	39	Jan. 3	21 1/2	Apr. 5	40	Aug. 8
1,700	6,000	\$6 conv lat pref. 100	1	3 1/2	30 1/2	Jan. 2	39 3/4	Jan. 2	30 1/2	Jan. 2	39 3/4	Jan. 2
27,800	346,400	United Milk Products com. 100	1 1/2	1 1/2	1 1/2	Jan. 15	1 1/2	Jan. 18	1 1/2	Jan. 15	1 1/2	Jan. 18
11,500	55,600	U S Foll class B. 100	23 1/2	22	21	Jan. 21	24 1/2	Jan. 8	10 1/2	Mar. 15	23 1/2	Dec. 31
2,300	31,600	U S & Internat Sec com. 100	1 1/2	2 1/2	1 1/2	Jan. 21	2 1/2	Jan. 8	10 1/2	Mar. 15	23 1/2	Dec. 31
5,300	15,100	1st preferred with warr. 100	39 1/2	77	77	Jan. 3	80 1/2	Jan. 30	41 1/2	Apr. 1	80 1/2	Nov. 27
600	8,050	U S Lines Inc pref. 100	1 1/2	1 1/2	1 1/2	Jan. 3	1 1/2	Jan. 17	30 1/2	Apr. 19	35 1/2	Nov. 21
21,800	16,600	U S Playing Card com. 100	14 1/2	34	33	Jan. 21	35 1/2	Jan. 7	30 1/2	Jan. 19	35 1/2	Nov. 22
4,400	8,930	U S Radiator common. 100	1 1/2	1 1/2	30 1/2	Jan. 11	41 1/2	Jan. 16	10 1/2	July 16	35 1/2	Nov. 27
1,300	2,300	7% preferred. 100	1 1/2	1 1/2	30 1/2	Jan. 3	41 1/2	Jan. 16	10 1/2	Feb. 4	1 1/2	Aug. 16
3,900	64,900	U S Rubber Reclaiming. 100	1 1/2	1 1/2	30 1/2	Jan. 3	41 1/2	Jan. 16	10 1/2	Feb. 4	1 1/2	Aug. 16
13,700	170,000	U S Stores Corp com. 100	1 1/2	1 1/2	30 1/2	Jan. 3	41 1/2	Jan. 16	10 1/2	Feb. 4	1 1/2	Aug. 16
9,400	477,900	United Stores Corp com vtc 100	1 1/2	1 1/2	30 1/2	Jan. 3	41 1/2	Jan. 16	10 1/2	Feb. 4	1 1/2	Aug. 16
119,000	700	United Verde Extension. 50c 100	2 1/2	2 1/2	30 1/2	Jan. 3	41 1/2	Jan. 16	10 1/2	Feb. 4	1 1/2	Aug. 16
1,200	6,950	United Wall Paper. 100	2 1/2	2 1/2	30 1/2	Jan. 3	41 1/2	Jan. 16	10 1/2	Feb. 4	1 1/2	Aug. 16
8,700	3,200	Universal Consol Oil Co. 100	27 1/2	21	19 1/2	Jan. 22	22 1/2	Jan. 3	7	Jan. 31	20 1/2	Dec. 26
3,150	20,350	Universal Insurance. 100	5 1/2	5 1/2	21	Jan. 22	22 1/2	Jan. 3	7	Jan. 31	20 1/2	Dec. 26
22,600	40,400	Universal Pictures com. 100	16 1/2	16 1/2	21	Jan. 22	22 1/2	Jan. 3	7	Jan. 31	20 1/2	Dec. 26
4,825	23,100	Universal Products Co. 100	16 1/2	16 1/2	21	Jan. 22	22 1/2	Jan. 3	7	Jan. 31	20 1/2	Dec. 26
200	300	Utah Apex Mining Co. 5	13 1/2	13 1/2	21	Jan. 22	22 1/2	Jan. 3	7	Jan. 31	20 1/2	Dec. 26
17,600	96,500	Utah Power & Light pref. 100	77	77	21	Jan. 22	22 1/2	Jan. 3	7	Jan. 31	20 1/2	Dec. 26
1,100	17,925	Utah Radio Prod com. 100	77	77	21	Jan. 22	22 1/2	Jan. 3	7	Jan. 31	20 1/2	Dec. 26
18,100	32,400	Utica Gas & Elec 7% pf. 100	77	77	21	Jan. 22	22 1/2	Jan. 3	7	Jan. 31	20 1/2	Dec. 26
25,900	33,900	Utility Equities com. 100	30 1/2	77	79 1/2	Jan. 2	82 1/2	Jan. 4	79 1/2	Jan. 2	82 1/2	Jan. 4
200,600	293,700	Priority Stock. 100	30 1/2	77	79 1/2	Jan. 2	82 1/2	Jan. 4	79 1/2	Jan. 2	82 1/2	Jan. 4
13,350	44,775	Utility & Ind Corp com. 100	30 1/2	77	79 1/2	Jan. 2	82 1/2	Jan. 4	79 1/2	Jan. 2	82 1/2	Jan. 4
124,900	2,500	Wairt & Bond Inc class A. 100	3 1/2	3 1/2	18	Jan. 2	29	Jan. 2	31 1/2	Jan. 30	3 1/2	Jan. 30
10	89,800	Class B. 100	3 1/2	3 1/2	18	Jan. 2	29	Jan. 2	31 1/2	Jan. 30	3 1/2	Jan. 30
1,700	6,800	Walker (Hiram) Gooderham & Worts common. 100	20 1/2	33 1/2	31 1/2	Jan. 14	33 1/2	Jan. 2	22 1/2	Oct. 9	34 1/2	Nov. 18
11,900	69,500	Preferred. 100	12 1/2	17 1/2	17 1/2	Jan. 4	18 1/2	Jan. 7	16 1/2	Jan. 11	18 1/2	Mar. 1
800	9,300	Walker Mining. 100	12 1/2	17 1/2	17 1/2	Jan. 4	18 1/2	Jan. 7	16 1/2	Jan. 11	18 1/2	Mar. 1
1,700	35,000	Watson (John Warren) Co. 100	12 1/2	17 1/2	17 1/2	Jan. 4	18 1/2	Jan. 7	16 1/2	Jan. 11	18 1/2	Mar. 1
21,400	500,710	Wayne Pump Co common. 100	12 1/2	17 1/2	19 1/2	Jan. 8	26 1/2	Jan. 30	12 1/2	Aug. 28	22	Nov. 25
3,900	44,100	Wenden Copper Mining. 100	12 1/2	17 1/2	19 1/2	Jan. 8	26 1/2	Jan. 30	12 1/2	Aug. 28	22	Nov. 25
7,100	10,200	Western Air Express Corp. 1	12 1/2	17 1/2	19 1/2	Jan. 8	26 1/2	Jan. 30	12 1/2	Aug. 28	22	Nov. 25
86,700	359,700	Western Auto Supply com. A. 1	12 1/2	17 1/2	19 1/2	Jan. 8	26 1/2	Jan. 30	12 1/2	Aug. 28	22	Nov. 25
63,100	229,400	Western Cartridge 6% pf. 100	12 1/2	17 1/2	19 1/2	Jan. 8	26 1/2	Jan. 30	12 1/2	Aug. 28	22	Nov. 25
49,800	51,100	Western Maryland Ry. 100	12 1/2	17 1/2	19 1/2	Jan. 8	26 1/2	Jan. 30	12 1/2	Aug. 28	22	Nov. 25
2,350	31,550	7% 1st preferred. 100	17	17	19 1/2	Jan. 8	26 1/2	Jan. 30	12 1/2	Aug. 28	22	Nov. 25
250	1,450	Western Power 7% pref. 100	17	17	19 1/2	Jan. 8	26 1/2	Jan. 30	12 1/2	Aug. 28	22	Nov. 25
50	825	Western Tablet & Stationery Common v t c. 100	35	65	100	Jan. 14	101	Jan. 16	98	Jan. 10	102	July 11
70	480	Westmoreland Coal Co. 100	35	65	100	Jan. 14	101	Jan. 16	98	Jan. 10	102	July 11
2,900	17,900	Westmoreland Inc. 100	35	65	100	Jan. 14	101	Jan. 16				



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
\$	\$	<b>BONDS (Continued)</b>							
107,000	1,731,000	Aluminum Co of Am 5 1/2 deb 5s 1957	92 3/4						
18,000	18,000	5s called 1952	105						
139,000	3,241,000	Aluminum Ltd 5s 1948	59						
66,000	151,000	Am Community Pow 5 1/2 1953	1 1/2						
134,000	1,547,000	Amer Elec Pow deb 6s 1957	7 1/2						
	10,000	6s series A reg. 1957							
461,000	11,467,000	Amer Gas & Elec deb 5s 2028	64						
	1,084,000	Amer Gas & Power 6s 1939	13 1/2						
	1,681,000	5s 1953	12 1/2						
1,361,000	18,746,000	<b>American Power &amp; Light</b>							
	1,000	6s without warrants 2016	38 1/2						
	1,000	6s registered 2011							
31,000	764,000	Amer Radiator deb 4 1/2 1947	97 1/2						
258,000	6,094,000	Amer Rolling Mills 5s 1948	62						
131,000	2,407,000	Amer Seating 6s 1936	41						
159,000	3,908,000	Appalachian El Pr 5s 1956	64						
23,000	917,000	Appalachian Power 6s 2024	58						
10,000	205,000	5s 1951	99						
738,000	6,575,000	Arkansas Pr & Lt 5s 1956	50						
974,000	7,767,000	Associated Elec 4 1/2 1953	20 1/2						
125,000	626,000	Assoc Gas & Elec 4 1/2 1948	9 1/2						
	13,000	4 1/2 s registered 1948							
945,000	9,920,000	5s 1968	11 1/2						
	1,000	Registered 1948							
7,000	1,346,000	5 1/2 s inv cfs 1948	12						
268,000	6,000	4 1/2 s series C 1948							
	9,277,000	4 1/2 s registered 1949	9 1/2						
1,018,000	2,000	4 1/2 s registered 1949							
51,000	1,451,000	5s 1951	11						
978,000	7,666,000	Conv deb 5s 1950	11						
87,000	657,000	Ausoc Rayon Corp 5s 1950	38 1/2						
298,000	3,132,000	Assoc Tel & Tel 5 1/2 A 1954	34						
15,000	2,902,000	Assoc Tel Util 5 1/2 1945	9						
6,000	3,091,000	Certificates of deposit	8						
10,000	296,000	2-year 6% secured notes 1933	13 1/2						
4,000	596,000	Certificates of deposit	13 1/2						
127,000	621,000	Atlas Plywood 5 1/2 1947	47						
180,000	2,238,000	<b>Baldwin Locomotive Works</b>							
1,013,000	7,934,000	6s without warrants 1938	32 1/2						
89,000	1,364,000	Bell Tel of Canada 5s 1951	98						
1,000		Registered 1947							
90,000	1,358,000	1st M 5s ser B June 1 1951	97						
98,000	614,000	5s series C 1950	97 1/2						
32,000	529,000	Bethlehem Steel 6s 1948	102						
14,000	301,000	Binghamton L H & P 5s 1946	76 1/2						
371,000	3,833,000	Birmingham Elec 4 1/2 1968	45 1/2						
222,000	1,085,000	Birmingham Gas 5s 1950	38 1/2						
19,000	204,000	Boston Consoil Gas 5s 1947	102 1/2						
166,000	1,061,000	Broad River Power 5s A 1954	29						
1,000	137,000	Buffalo Gen Elec 5s 1956	102						
17,000	265,000	1st & ref 5s 1930	102 1/2						
108,000	1,703,000	<b>Canada Nor Power 5s 1953</b>	71						
228,000	2,617,000	Canadian Pacific Ry 6s 1942	98						
	1,000	6s registered 1947							
43,000	690,000	Capital Admin 5s A & W 1953	65						
996,000	7,218,000	Carolina Pr & Lt 5s 1950	48 1/2						
36,000	519,000	Cedar Rap Mfg & Pow 5s 1953	94 1/2						
37,000	1,930,000	Cent Arizona L & P 5s 1940	72 1/2						
	164,000	Cent German Pow 6s 1934	33 1/2						
35,000	175,000	Cent Illinois Light 5s 1943	99						
728,000	5,658,000	<b>Cent Ill Pub Serv 4 1/2 F 1967</b>	45 1/2						
71,000	1,759,000	5s series E 1956	50						
366,000	2,434,000	5s series G 1958	49						
193,000	1,054,000	4 1/2 series H 1981	46						
63,000	2,148,000	Cent Maine Pow 4 1/2 E 1957	72						
	854,000	6s series D 1950	80						
137,000	1,205,000	Cent Ohio Lt & Pr 5s A 1950	55 1/2						
237,000	1,805,000	Central Power 5s ser D 1957	37 1/2						
158,000	9,197,000	Central Pow & Lt 5s 1946	37 1/2						
1,372,000	8,589,000	Cent States Elec 5s 1946	25 1/2						
2,033,000	3,227,000	5 1/2 s 1954	25 1/2						
431,000	4,676,000	Cent States Pr & Lt 5 1/2 1953	29						
130,000	4,448,000	Chicago Dist El Generating	62						
		4 1/2 series A 1970							
16,000	248,000	Chicago Junction Rys & Union Stock Yards 5s 1940	90						
42,000	1,355,000	Chic Paeum Tool 5 1/2 1942	51 1/2						
550,000	1,608,000	Chic Rys 5s cts of dep 1927	43						
176,000	644,000	Cincinnati Street Ry 5 1/2 1952	40 1/2						
211,000	436,000	6s series B 1955	47						
230,000	2,423,000	Cities Service 5s 1966	28 1/2						
	13,000	Registered 1950							
4,742,000	42,561,000	Conv deb 5s 1950	28 1/2						
1,000	15,000	Registered 1943							
841,000	3,800,000	Cities Service Gas 5 1/2 1943	43 1/2						
119,000	1,644,000	Cities Ser Gas Pipe L 6s 1948	55						
	1,000	6s registered 1943							
2,220,000	13,874,000	Cities Service P & L 5 1/2 1952	27 1/2						
685,000	5,653,000	5 1/2 s registered 1952	26 1/2						
		5 1/2 s gold deb 1949							
19,000	623,000	<b>Comms and Privat</b>							
49,000	989,000	Bank 5 1/2 1937	33						
54,000	923,000	Common Edison 4 1/2 1957	79 1/2						
	1,000	5s series A 1953	86 1/2						
63,000	756,000	5s series A reg. 1953	86 1/2						
86,000	1,134,000	5s series B 1954	80 1/2						
	1,000	4 1/2 series C 1956							
638,000	10,976,000	4 1/2 series C reg. 1956	69 1/2						
	1,000	4s series F 1981							
258,000	1,439,000	4s series F reg. 1981	98 1/2						
		3 1/2 series H 1965							
406,000	4,567,000	<b>Com'with Subaid 5 1/2 A 1948</b>	54						
1,030,000	4,462,000	Community Pow & Lt 5s 1957	33 1/2						
7,000	42,000	Conn Lt & Pow 7s A 1951	112						
13,000	122,000	4 1/2 series C 1956	98 1/2						
25,000	334,000	5s series D 1962	102						
169,000	1,326,000	Conn River Power 5s 1952	87 1/2						
17,000	76,000	Consoil Gas of Balt 5s 1939	103						
17,000	226,000	4 1/2 s 1954	99 1/2						
69,000	715,000	<b>Consoil G E L &amp; P Balt</b>							
		1st ref s f 4s 1981	88 1/2						
146,000	877,000	<b>Consoil Gas Utilities</b>							
199,000	1,679,000	6 1/2 s with warrants 1943	4 1/2						
		1st & coll 6s ser 1 1943	33						
		<b>Consoil Publishers</b>							
3,000	77,000	7 1/2 % stampers 1939	70						
142,000	1,466,000	Consumers Power 4 1/2 1958	88						
3,199,000	1,000	4 1/2 s registered 1958							
	903,000	1st & ref 5s 1936	100						
25,945,000	25,945,000	<b>Continental G &amp; El 5s 1958</b>	33						
40,000	1,101,000	Crane Co 5s 1940	77 1/2						
84,000	2,331,000	Crucible Steel 5s 1940	60 1/2						
30,000	360,000	Cuban Telephone 7 1/2 1941	50						
2,000	94,000	Cuban Tobacco 5s 1944	35						
37,000	1,129,000	Cumberland Co P & L 4 1/2 1966	65						
2,000	133,000	<b>Dallas P &amp; L 5s series C 1952</b>	94						
26,000	399,000	6s series A 1949	100 1/2						
61,000	1,731,000	Delaware Elec Pow 5 1/2 1950	65						
27,000	324,000	Denver Gas & Elec 5s 1946	92 1/2						
164,000	1,637,000	Derby Gas & Elec 5s 1946	56 1/2						
514,000	4,681,000	Detroit City Gas 5s B 1950	67 1/2						
215,000	2,273,000	6s series A 1947	76						

For footnotes see page 56



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
\$	\$	<b>BONDS (Continued)</b>			<i>Sale Prices</i>	<i>Sale Prices</i>	<i>Sale Prices</i>	<i>Sale Prices</i>	
352,000	383,000	Detroit Int Bdge 6 1/2%.....1952	2 1/4	4 1/2	Jan. 2	10 1/2	Jan. 13	3	Jan. 10
179,000	402,000	Ctcs of deposit.....	1 1/4	8	Jan. 9	9	Jan. 28	2	Jan. 11
238,000	231,000	25-yr a f deb 7%.....1952	1 3/4	2 1/2	Jan. 2	3	Jan. 14	1 1/4	Jan. 15
145,000	128,000	Ctcs of deposit.....	1 3/4	2	Jan. 2	2 1/2	Jan. 15	1 1/4	Mar. 27
19,000	1,272,000	Dixie Gulf Gas 6 1/2%.....1937	76	102	Jan. 3	102 1/2	Jan. 30	101 1/2	Aug. 13
6,000	230,000	Duke Power Co 4 1/2%.....1967	85	102 1/2	Jan. 20	104 1/2	Jan. 7	104 1/2	Dec. 18
28,000	145,000	Eastern Util Invest 5s A 1954	10	30	Jan. 4	45	Jan. 17	10	June 4
2,903,000	19,042,000	Elec Pow & Lt 5s.....2030	22	74 3/4	Jan. 2	85 1/2	Jan. 27	33 1/2	Feb. 7
27,000	311,000	Elmira Wat Lt & RR 5s.....1956	55	102 1/2	Jan. 3	103	Jan. 9	85 1/2	Jan. 3
42,000	862,000	El Paso Elec 5s A.....1950	64	104	Jan. 3	103 3/4	Jan. 20	89 1/2	Jan. 4
22,000	265,000	El Paso Nat Gas 6 1/2% w 1943	56 1/2	107	Jan. 7	107	Jan. 10	91	Jan. 24
11,000	70,000	6 1/4%.....1938	25	106 1/2	Jan. 23	106 1/2	Jan. 10	90 1/2	Jan. 9
289,000	2,253,000	Empire Dist Elec 5s.....1952	46	98 3/4	Jan. 2	100	Jan. 20	67	Jan. 2
869,000	4,744,000	Empire Oil & Refining 5 1/4% '42	41	80 1/4	Jan. 2	92	Jan. 24	54	Oct. 9
12,000	80,000	Ercole Marcell Elec Mfg	40	42	Jan. 10	43	Jan. 16	40	Dec. 4
13,000	321,000	6 1/4 with warrants.....1953	78	105 1/2	Jan. 24	106 1/2	Jan. 13	100	Jan. 3
65,000	320,000	Erie Lighting 5s.....1967	65	75 1/2	Jan. 2	82	Jan. 29	65	Aug. 28
17,000	466,000	European Elec 6 1/2%.....1965	24	38	Jan. 3	39 3/4	Jan. 22	34 1/2	Apr. 10
54,000	1,249,000	Without warrants.....1967	58	103 3/4	Jan. 8	104	Jan. 29	96 3/4	Jan. 5
10,000	50,000	7s Series C.....1967	15	40	Jan. 29	4	Jan. 31	45 1/2	Aug. 20
487,000	3,619,000	Fairbanks Morse & Co 5s.....1942	38 3/4	103 3/4	Jan. 3	89	Jan. 30	31 1/2	Jan. 7
25,000	548,000	Farmers Nat Mtg Inst 7s 1963	86	104 3/4	Jan. 9	100 1/2	Jan. 6	98 1/2	Mar. 18
92,000	1,354,000	Federal Sugar Ref 6s.....1933	85	104 3/4	Jan. 17	105 1/2	Jan. 3	102 1/2	June 21
94,000	1,188,000	Federal Water Serv 5 1/4% 1954	89	104 3/4	Jan. 23	106	Jan. 13	103	Apr. 23
6,000	13,000	Finland Residential Mtg	61	100	Jan. 3	95 1/2	Jan. 22	90	Dec. 10
212,000	3,085,000	6s stamped.....1961	48	100	Jan. 2	102 1/2	Jan. 16	78	Jan. 2
1,289,000	12,985,000	Firestone Cotton Mills 5s 1948	44 1/4	93	Jan. 2	96 3/4	Jan. 31	68 3/4	Jan. 4
444,000	2,141,000	Firestone T & R Cal 5s.....1942	86	104 3/4	Jan. 9	100 1/2	Jan. 6	98 1/2	Mar. 27
612,000	7,916,000	First Bohemian Glass 7s.....1957	85	104 3/4	Jan. 17	105 1/2	Jan. 3	102 1/2	June 21
85,000	1,548,000	Florida Pow Corp 5 1/4% A 1979	89	104 3/4	Jan. 23	106	Jan. 13	103	Apr. 23
114,000	1,790,000	Florida Power & Lt 5s.....1954	89	104 3/4	Jan. 23	106	Jan. 13	103	Apr. 23
85,000	610,000	Gary Elec & Gas—	61	100	Jan. 3	95 1/2	Jan. 22	90	Dec. 10
84,000	212,000	5s ext stamped.....1944	48	100	Jan. 2	102 1/2	Jan. 16	78	Jan. 2
331,000	3,886,000	Gatineau Power 5s.....1956	44 1/4	93	Jan. 2	96 3/4	Jan. 31	68 3/4	Jan. 4
56,000	111,000	6s series B.....1941	59 1/2	83 1/2	Jan. 25	84 1/2	Jan. 3	59 1/2	Apr. 3
55,000	410,000	Gen Bronze convy deb 6s 1940	55	97 1/2	Jan. 13	99 1/2	Jan. 13	81 1/2	Mar. 29
104,000	289,000	Gen Pub Serv Co 6 1/2%.....1953	54	100 1/2	Jan. 8	101	Jan. 27	74	Mar. 25
352,000	2,210,000	Gen Pub Utilities 6 1/4% A 1956	23 1/2	79	Jan. 2	87 1/2	Jan. 27	51 1/2	Jan. 23
1,449,000	9,891,000	Gen Wat Wks & El 5s A.....1943	38 3/4	86 1/2	Jan. 2	92	Jan. 23	56 1/2	Jan. 2
249,000	1,834,000	Georgia Power Ref 5s.....1967	54 3/4	97 1/2	Jan. 20	99 1/2	Jan. 8	81 1/2	Jan. 2
15,000	174,000	Georgia Pow & Lt 5s.....1978	40	81 1/2	Jan. 2	91	Jan. 18	56 1/2	Jan. 2
599,000	7,205,000	Gestueler 6s without war 1953	30	32 1/2	Jan. 8	32 1/2	Jan. 14	31 1/2	May 17
2,620,000	4,114,000	Gillette Safety Razor 5s 1940	93	89	Jan. 4	90 1/2	Jan. 23	84 1/2	Jan. 9
14,000	748,000	Gien Alden Coal 4s.....1965	69	81 1/2	Jan. 2	106	Jan. 15	70	Apr. 28
199,000	1,152,000	Gobel (Adolf) 6 1/4 ser A 1935	98 3/4	99 1/2	Jan. 28	100 1/2	Jan. 4	100 1/2	Oct. 27
7,000	208,000	Grand Trunk Ry 6 1/2%.....1936	63	91 1/2	Jan. 9	97	Jan. 16	86 1/2	Oct. 8
32,000	511,000	Grand Trunk West Ry 4s 1950	102 1/2	107 1/2	Jan. 11	107 1/2	Jan. 23	102 1/2	June 19
26,000	781,000	4s registered.....1950	10	57	Jan. 10	108 1/2	Jan. 15	107 1/2	Feb. 4
228,000	1,061,000	Great North Pow 5s stpd 1950	24	56 1/2	Jan. 2	72	Jan. 31	25	Mar. 12
156,000	1,329,000	Gt West Power Calif 5s.....1946	97	106 1/2	Jan. 3	107	Jan. 20	105	Apr. 15
181,000	2,972,000	Guantanamo & W Ry 6s.....1958	62	103 1/2	Jan. 6	103 1/2	Jan. 30	87 1/2	Jan. 10
36,000	813,000	Guardian Investors Corp—	55	105 1/2	Jan. 2	107 1/2	Jan. 15	87 1/2	Jan. 10
30,000	94,000	5s series A.....1948	98	109 1/2	Jan. 4	109 1/2	Jan. 28	105	Nov. 1
9,000	381,000	Hackensack Water 5s A.....1977	98 3/4	109 1/2	Jan. 4	109 1/2	Jan. 28	105	Nov. 1
419,000	1,529,000	5s.....1938	60	82 1/2	Jan. 2	93	Jan. 31	60	Mar. 26
15,000	65,000	Hall Printing 6s A 5pd.....1947	37	84	Jan. 13	86	Jan. 18	60	July 9
11,000	202,000	Hamburg Elec Co 7s.....1935	28	42	Jan. 7	43 1/2	Jan. 25	37	Aug. 18
57,000	1,285,000	Hamburg El & Und Ry 5 1/2% 1936	65	104 3/4	Jan. 15	104 3/4	Jan. 2	87	Jan. 21
89,000	1,122,000	Hood Rubber 7s.....1936	55	104 3/4	Jan. 15	104 3/4	Jan. 2	84	Jan. 3
70,000	1,662,000	5 1/4%.....Oct 15 1936	29 1/4	100 1/2	Jan. 3	101	Jan. 17	76	Mar. 19
39,000	634,000	Houston Gulf Gas 6 1/2%.....1943	40	104 3/4	Jan. 14	105	Jan. 16	93	Jan. 17
27,000	542,000	6s.....1943	91 3/4	106 1/2	Jan. 13	106 1/2	Jan. 4	103 1/2	Aug. 23
37,000	1,067,000	Houston Lt & Fr 5s A.....1953	79	104 3/4	Jan. 13	104 3/4	Jan. 4	101 1/2	Sept. 21
22,000	48,000	4 1/2 series D.....1978	80	105 1/2	Jan. 15	105 1/2	Jan. 27	104	Jan. 30
5,000	58,000	4 1/4 series E.....1981	42	36	Jan. 15	60	Jan. 27	42	Aug. 9
644,000	939,000	Hungarian Ital Bank 7 1/4% '69	100 1/4	113 3/4	Jan. 17	114	Jan. 3	111 1/2	Jan. 19
123,000	211,000	Hydraulic Power of Niagara	100	107 1/2	Jan. 13	108	Jan. 13	105 1/2	Feb. 7
48,000	993,000	Falls 1st & ref 5s.....1950	86	108 1/2	Jan. 4	109	Jan. 28	105	Nov. 1
1,172,000	2,686,000	Ref & Improvement 5s.....1951	60	82 1/2	Jan. 2	93	Jan. 31	60	Mar. 26
14,000	396,000	Hygrade Food 6s ser A.....1949	82 1/2	106 1/2	Jan. 8	107 1/2	Jan. 31	102 1/2	Jan. 2
255,000	2,269,000	6s series B.....1949	46	86	Jan. 2	94 1/2	Jan. 24	57	Jan. 3
366,000	3,382,000	Idaho Power Co 5s.....1947	48	99 1/2	Jan. 4	101 1/2	Jan. 23	69 1/2	Jan. 4
484,000	6,245,000	Illinois Central RR 6s.....1937	42 1/2	102 1/2	Jan. 2	104 1/2	Jan. 25	75 1/2	Jan. 5
887,000	8,376,000	Illinois Nor Util 5s.....1957	44	95 1/2	Jan. 2	99	Jan. 23	66 1/2	Jan. 14
128,000	918,000	Illinois Pow & Lt 5 1/2%.....1957	54 1/4	96	Jan. 2	99	Jan. 23	66 1/2	Jan. 14
54,000	496,000	6s series A reg.....1953	58	101 1/2	Jan. 2	102	Jan. 30	74	Jan. 30
308,000	2,252,000	5s series C registered.....1956	45	86 3/4	Jan. 2	93	Jan. 29	68	Jan. 2
4,000	22,000	Indiana Elec Corp 6s A.....1947	93	103	Jan. 2	103	Jan. 17	60	Jan. 2
151,000	774,000	6 1/4 series C.....1951	44	86 3/4	Jan. 15	107 1/2	Jan. 14	106 1/2	Oct. 22
21,000	205,000	Indiana Gen Service 5s.....1948	88 1/2	107 1/2	Jan. 6	98 1/2	Jan. 31	62 1/2	Jan. 2
52,000	649,000	Indiana Hydro-Elec 5s A.....1958	70	110 1/2	Jan. 4	111	Jan. 6	107 1/2	Jan. 9
243,000	2,299,000	Indiana & Mich El 5s.....1957	23 1/2	65 1/2	Jan. 3	74 1/2	Jan. 25	36 1/2	Jan. 15
229,000	1,659,000	Indiana Service 5s.....1950	22	63 1/2	Jan. 2	73 1/2	Jan. 24	35 1/2	Jan. 4
182,000	1,939,000	5s registered.....1950	68	95 1/2	Jan. 2	96 3/4	Jan. 24	80	Jan. 4
219,000	4,666,000	1st Ilen & ref 5s.....1963	73	105	Jan. 4	106	Jan. 30	97 1/2	Jan. 2
157,000	153,000	Indianapolis Gas 5s A.....1952	1 1/4	4 1/4	Jan. 2	10	Jan. 28	1 1/4	Mar. 13
23,000	522,000	5s series A registered.....1957	41 3/4	52 1/2	Jan. 13	54	Jan. 31	41 3/4	Oct. 18
18,000	630,000	Int Pow Sec 6 1/4 series C.....1955	46	57	Jan. 10	57	Jan. 31	46	Oct. 4
37,000	433,000	7s series E registered.....1957	49	58	Jan. 9	57 1/2	Jan. 30	49	Oct. 21
47,000	481,000	7s series F.....1952	83 3/4	107 1/2	Jan. 8	107 1/2	Jan. 20	104 1/2	Apr. 11
951,000	3,961,000	International Salt 5s.....1951	43	99 1/2	Jan. 2	102	Jan. 17	68 1/2	Jan. 2
94,000	1,251,000	Internat Securities 5s.....1947	53 1/2	102 1/2	Jan. 29	103	Jan. 7	89	Apr. 15
2,000	30,000	Interstate Iron & Scl 5 1/4% '46	101 1/2	100 1/2	Jan. 4	101 1/2	Jan. 4	101 1/2	Dec. 18
948,000	9,994,000	InterstateNat Gas 6s.....1936	37	81 1/2	Jan. 2	87 1/2	Jan. 28	57	Jan. 2
349,000	3,864,000	Without warrants.....1957	26 1/2	69 1/2	Jan. 2	79 1/2	Jan. 29	38	Jan. 2
317,000	1,744,000	Debutent 6s.....1952	41	85	Jan. 2	91	Jan. 28	52	Jan.



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
\$	\$	<b>BONDS (Continued)</b>							
21,000	147,000	Jamaica Wat Sup 5 1/2 A. 1955	98 1/4	106 1/4	106 1/4	108	105 1/4	108	115 1/4
160,000	1,424,000	Jersey Cent P & L 5 B. 1947	77	105 1/4	103 1/4	106	101 1/4	106	107 1/4
201,000	7,027,000	4 1/2 series C. 1961	70 3/4	103 1/4	103 1/4	106	101 1/4	106	107 1/4
23,000	271,000	Jones & Laughlin Steel 5 1/2 '39	102 1/4	106	106	106	106	106	107 1/4
27,000	773,000	Kansas Gas & Elec 6 1/2. 2022	61 1/4	115 1/4	115 1/4	117 1/4	109	115 1/4	115 1/4
120,000	1,753,000	Kansas Power 5 A. 1947	55	101 1/4	101 1/4	102 1/4	77 1/4	101 1/4	101 1/4
16,000	910,000	Kansas Pow & Lt 5 B. 1957	70	106 1/4	106 1/4	106 1/4	100	106 1/4	106 1/4
5,000	507,000	6 1/2 series A. 1955	80 1/4	106 1/4	106 1/4	106 1/4	105 1/4	106 1/4	106 1/4
315,000	3,936,000	Kentucky Utilities 5s. 1969	45 1/4	93 1/4	96 3/4	93 1/4	82 1/4	93 1/4	93 1/4
328,000	2,633,000	5s. 1961	46	93 1/4	96 3/4	93 1/4	82 1/4	93 1/4	93 1/4
47,000	1,565,000	5 1/2 series D. 1948	55	104 1/4	106 1/4	104 1/4	73 1/4	104 1/4	104 1/4
117,000	732,000	5 1/2 series F. 1955	50	98 3/4	101	101	69	98 3/4	101
39,000	554,000	Kimberly Clark 5 A. 1943	82 1/4	104	103 1/4	104	102	103 1/4	104 1/4
90,000	1,840,000	Koppers Gas & C Deb 5s. 1947	72	104 1/4	103 1/4	103 1/4	101 1/4	103 1/4	103 1/4
129,000	1,235,000	Deb 5 1/2s. 1950	76	105 1/4	105 1/4	105 1/4	103	105 1/4	105 1/4
38,000	782,000	Laclede Gas Light 5 1/2s. 1935	50	95	95	95	56 1/4	95	95
1504,000	6,480,000	Lahigh Pow Secur 6s. 2026	54	109 1/4	109 1/4	108 3/4	91 1/4	109 1/4	109 1/4
2,000	68,000	Leonard Tietz Inc 7 1/2s. 1946	25	31 1/4	38 1/4	32	32	32	40 1/4
92,000	1,379,000	Without warrants	54 1/4	103 1/4	103 1/4	102 1/4	75	103 1/4	103 1/4
88,000	2,802,000	Libby McNeill & Libby 5s 1942	57	103 1/4	103 1/4	103 1/4	101	103 1/4	103 1/4
19,000	315,000	Lone Star Gas Corp 5s. 1943	82 1/4	104	104	103 1/4	80	103 1/4	103 1/4
100,000	1,086,000	Long Island Ltg 6s. 1945	65	106 1/4	105 1/4	105 1/4	95 1/4	105 1/4	105 1/4
13,000	614,000	Los Angeles Gas & Elec 5 1/2 '61	87 1/4	105 1/4	105 1/4	105 1/4	103 1/4	105 1/4	105 1/4
4,000	117,000	5s. 1939	100	105 1/4	106 1/4	106 1/4	105 1/4	105 1/4	105 1/4
9,000	351,000	6s. 1942	99 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
1,000	172,000	5 1/2 series E. 1947	94	107 1/4	108 1/4	107 1/4	107 1/4	107 1/4	107 1/4
403,000	5,198,000	Louisiana Pow & Lt 5s. 1957	61 1/4	104 1/4	105 1/4	103 1/4	88 1/4	103 1/4	103 1/4
6,000	149,000	Louisville (Ky) G & E 4 1/2s. 1961	79	107 1/4	107 1/4	107 1/4	104	107 1/4	107 1/4
148,000	1,870,000	Manitoba Power 5 1/2s. 1951	22 1/4	75 1/4	77	75 1/4	50	75 1/4	75 1/4
1,000	17,000	Manfield M & S 7s. 1941	33	41	50	40	33	41	50
867,000	3,564,000	7s Ex-warrants. 1941	32 1/4	41	50	40	32 1/4	41	50
994,000	5,468,000	Mass Gas Co 5 1/2s. 1946	80	96 3/4	102 1/4	96	87 1/4	96 3/4	102 1/4
113,000	751,000	McCORD Rad & Mtg 6s. 1943	70	92 1/4	95 1/4	92 1/4	82	92 1/4	95 1/4
115,000	1,817,000	Memphis P & L S ser A. 1948	70	102 1/4	102 1/4	101 1/4	89 1/4	102 1/4	102 1/4
110,000	2,697,000	Met Edison 4s series E. 1971	63	104 1/4	104 1/4	104 1/4	90 1/4	104 1/4	104 1/4
43,000	1,288,000	1st mtg 5s series F. 1962	73	106 1/4	106 1/4	106 1/4	100 1/4	106 1/4	106 1/4
157,000	442,000	Middle Sta Petrol 6 1/2 A. 1945	46	92	101 1/4	91 1/4	66	92	101 1/4
3,736,000	5,298,000	Middle West Util- 5s cfs of dep. 1937	3 1/4	23 1/4	28 1/4	21	4 1/4	23 1/4	28 1/4
180,000	722,000	Midland Valley RR 5s. 1943	53	84	84	78	53	84	84
220,000	1,954,000	Milwaukee G L 4 1/2s. 1967	90	104 1/4	105 1/4	104 1/4	102 1/4	104 1/4	104 1/4
65,000	3,016,000	Minneapolis Gas Lt 4 1/2s. 1950	67	105 1/4	105 1/4	105 1/4	94 1/4	105 1/4	105 1/4
445,000	3,801,000	Minn Pow & Lt 4 1/2s. 1978	54	98 1/4	100	98 1/4	79 1/4	98 1/4	100
171,000	2,127,000	1st & ref 5s. 1955	58 1/4	105 1/4	104 1/4	104 1/4	88 1/4	104 1/4	104 1/4
361,000	3,126,000	Mississippi Pow 5s. 1955	35 1/4	90	93 1/4	90	62 1/4	90	93 1/4
477,000	5,042,000	Miss Power & Light 5s. 1957	40	92 1/4	93 1/4	92 1/4	72 1/4	92 1/4	93 1/4
69,000	511,000	Mississippi River Fuel- 5s registered. 1957	85 1/4	105 1/4	105 1/4	104 1/4	94	105 1/4	105 1/4
33,000	788,000	Without warrants	95 1/4	107 1/4	107 1/4	107 1/4	106 1/4	107 1/4	107 1/4
29,000	643,000	Miss River Power 5s. 1951	70 1/4	105 1/4	105 1/4	105 1/4	101 1/4	105 1/4	105 1/4
234,000	3,052,000	Missouri P & L 5 1/2 A. 1955	33	61 1/4	62	57 1/4	33	61 1/4	62
88,000	195,000	Missouri Pub Serv 5 A. 1947	47 1/4	93 1/4	97 1/4	93 1/4	57 1/4	93 1/4	97 1/4
978,000	1,504,000	Montana Dakota Pow 5 1/2 '44	94 1/4	106	107 1/4	105 1/4	104 1/4	106	107 1/4
198,000	353,000	Montreal L H & P 5s "A". 1951	2	103 1/4	103 1/4	103 1/4	2	103 1/4	103 1/4
88,000	1,675,000	Munson Steamship Line 6 1/2s with warrants. 1937	2	103 1/4	103 1/4	103 1/4	2	103 1/4	103 1/4
8,000	432,000	Narragansett Elec Co 5s. 1957	91 1/4	105 1/4	105 1/4	105	102 1/4	105 1/4	105 1/4
78,000	115,000	5s series B. 1957	93 1/4	107 1/4	105 1/4	105	102 1/4	107 1/4	105 1/4
229,000	3,607,000	Nassau & Suffolk Ltg 5s. 1945	98	104 1/4	104 1/4	104	100 1/4	104 1/4	104 1/4
552,000	6,555,000	Nat Pow & Lt 6 1/2 "A". 2026	42	98	101 1/4	97 1/4	71 1/4	98	101 1/4
1,576,000	11,550,000	Deb 5s series B. 2030	42	87 1/4	92 1/4	87 1/4	61 1/4	87 1/4	92 1/4
7,000	640,000	N Y Pub Serv 5s CO D. 1978	3 1/4	18 1/4	22 1/4	18	3 1/4	18 1/4	22 1/4
24,000	639,000	Nebraska Power 6s. 2022	53	109 1/4	118	117 1/4	101 1/4	109 1/4	118
64,000	893,000	4 1/2s. 1981	35	107 1/4	109 1/4	107 1/4	107 1/4	109 1/4	109 1/4
969,000	5,083,000	Noisner Bros Realty 6s. 1948	54	108 1/4	108 1/4	108 1/4	90	108 1/4	108 1/4
22,000	520,000	Nevada Calif Elec 5s. 1956	85	86 1/4	93 1/4	86 1/4	87	86 1/4	93 1/4
59,000	4,000	New Amsterdram Gas 5s. 1948	34	73 1/4	78 1/4	72 1/4	54 1/4	73 1/4	78 1/4
212,000	5,815,000	5s registered. 1948	33 1/4	77 1/4	77 1/4	73 1/4	47 1/4	77 1/4	77 1/4
663,000	5,879,000	New Eng G & Elec Assn 5s 1947	33 1/4	72 1/4	77 1/4	73 1/4	48	72 1/4	77 1/4
1,037,000	6,336,000	Conv deb 5s. 1950	46 1/4	85 1/4	90 1/4	85	54 1/4	85 1/4	90 1/4
655,000	5,419,000	New Eng P & L 5 1/2 A. 1955	50 1/4	88 1/4	94 1/4	88 1/4	57 1/4	88 1/4	94 1/4
464,000	1,158,000	New Orleans P S Stamped '42	60	74 1/4	85 1/4	74 1/4	60	74 1/4	85 1/4
159,000	1,912,000	6s series A. 1949	25	69	79 1/4	69	30 1/4	69	79 1/4
37,000	569,000	N Y Cent Elec 5 1/2s. 1950	66	102 1/4	103 1/4	101 1/4	77 1/4	102 1/4	103 1/4
21,000	1,120,000	N Y Pa & Ohio RR 4 1/2s. 1950	103 1/4	105 1/4	106 1/4	105 1/4	103 1/4	105 1/4	106 1/4
458,000	7,445,000	N Y P & L Corp 1st 4 1/2s. 1967	73	102 1/4	107 1/4	102 1/4	89 1/4	102 1/4	107 1/4
308,000	5,431,000	N Y State E & G 4 1/2s. 1980	58 1/4	108 1/4	107 1/4	107 1/4	85	108 1/4	107 1/4
20,000	429,000	5 1/2s. 1962	77	111 1/4	114	111 1/4	99 1/4	111 1/4	114
7,000	74,000	N Y & Westchester Ltg 5s '54	96	105 1/4	105 1/4	105 1/4	104 1/4	105 1/4	105 1/4
47,000	439,000	4s. 2004	81	108	109	108	106 1/4	108	109
51,000	590,000	Niagara Falls Power 6s. 1950	104	108	109	108	106 1/4	108	109
14,000	197,000	5s series A. 1959	99 1/4	108	109	108	105 1/4	108	109
22,000	250,000	Nippon Elec Pow 6 1/2s. 1953	63	89 1/4	89 1/4	89 1/4	82 1/4	89 1/4	89 1/4
3,000	138,000	Nor Amer L & P 5 1/2 notes 1936	81 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
426,000	5,508,000	5 1/2s & 1 deb ser A. 1956	25 1/4	91	95	90	80 1/4	91	95
72,000	1,093,000	Nor Cent Util 5 1/2 A. 1948	18 1/4	64 1/4	64 1/4	53 1/4	20 1/4	64 1/4	64 1/4
21,000	586,000	Nor Indiana G & E 6s. 1952	71	107	107 1/4	107	99 1/4	107	107 1/4
126,000	2,338,000	Nor Ind Pub Serv 6s. 1966	51 1/4	103 1/4	103 1/4	102 1/4	77 1/4	103 1/4	103 1/4
261,000	3,420,000	5s series D. 1969	52 1/4	102 1/4	103 1/4	102 1/4	76 1/4	102 1/4	103 1/4
427,000	3,384,000	4 1/2s E. 1970	49 1/4	98 1/4	101 1/4	98	71 1/4	98 1/4	101 1/4
63,000	1,203,000	Nor Ohio P & L 5 1/2s. 1951	69	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
4,000	550,000	Nor Ohio Trac & E 5s. 1956	65	105 1/4	105 1/4	105 1/4	100	105 1/4	105 1/4
73,000	1,769,000	Nor States Power 5 1/2 notes. 1940	69	103 1/4	104 1/4	10			



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from Jan. 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
\$	\$	BONDS (Continued) -							
44,000	436,000	Penn Power Co 5s.....1956	92 1/2	105 3/4	105	106 1/2	105	108 1/2	Feb. 26
26,000	487,000	Penn Pub Serv 6s C.....1947	66 1/4	106 3/4	107	107 1/2	100	108	July 3
67,000	199,000	5s series D.....1954	60	105 1/2	105 1/2	104 1/2	95	106 1/2	Dec. 18
10,000	145,000	Penn Water & Pow 4 1/2s.....1960	86	105	105	106 1/2	103 1/2	107 1/2	July 31
94,000	547,000	5s.....1940	103	113 3/4	113	114 3/4	110 1/2	114 3/4	July 23
1,371,000	4,414,000	Peoples Gas L & Coke 4s B'81	56 1/2	86 1/2	86 1/2	86 1/2	72	89	Oct. 25
414,000	6,596,000	6s series C.....1957	68	104	103 1/2	106 3/4	89	104	Aug. 17
2,192,000	2,094,000	Peoples L & Pow 5s.....1979	1 1/4	6 1/2	6	6	2	12 1/2	Mar. 4
49,000	702,000	Phila Elec Co 5s.....1966	104 1/4	112 1/2	112 1/2	112 1/2	111 1/2	114 3/4	Aug. 17
162,000	1,661,000	Phila Elec Power 5 1/2s.....1972	100	111 1/2	110 1/2	110 1/2	107 1/2	114 3/4	Mar. 4
70,000	318,000	Phila Rapid Transit 6s.....1962	44 1/2	111 1/2	110 1/2	102 1/2	75 1/2	109 1/2	Sept. 13
48,000	373,000	Phila Suburb Cos G & E 1st & refunding 4 1/2s.....1957	98	107 1/2	107 1/2	107 1/2	108 1/4	106 1/4	July 12
114,000	1,334,000	Piedmont Hydro-Electric Co 6 1/2s class A.....1960	35 1/2	45 1/4	47	47 1/2	35 1/2	Nov. 30	75 1/2
184,000	1,721,000	Piedmont & Northern 5s.....1954	69	103	105	105 1/2	93 1/2	105	Nov. 9
20,000	188,000	Pittsburgh Coal 6s.....1949	89	107 1/2	106	107 1/2	105 1/2	108 1/2	Feb. 21
428,000	1,498,000	Pittsburgh Steel 6s.....1948	79	96 1/2	96 1/2	104	89	98 1/2	Nov. 27
15,000	202,000	Pomerania Elec Co 6s.....1953	25	27 1/2	27	27 1/2	25	25	June 14
36,000	526,000	Poor & Co 6s.....1939	80	103 1/2	103 1/2	106	98 1/2	105	Oct. 2
270,000	1,843,000	Portland Gas & Coke 5s.....1940	67 1/2	80 3/4	79 3/4	77 1/2	67 1/2	88 1/2	July 19
49,000	1,038,000	Potomac Edison 5s ser E.....1956	72	106 1/2	106 1/2	106 1/2	99 1/2	108 1/2	Dec. 11
32,000	1,134,000	4 1/2s series F.....1961	65	106 1/2	107 1/2	106 1/2	93 1/2	107 1/2	July 24
8,000	222,000	Potomac Elec Power 5s.....1936	101	101 1/2	101	102 1/2	102 1/2	105 1/2	Jan. 31
209,000	176,000	Potrero Sugar 1st 7s.....1947	13	87	87	91	34	70 1/2	Nov. 12
72,000	347,000	Power Corp of Can 4 1/2s B 1959	53	93 1/2	93 1/2	94 3/4	78 1/2	90 1/2	Dec. 20
251,000	1,328,000	Power Securities Corp 6s.....1949	41 1/4	98	97 1/2	100 1/2	76	99	Nov. 8
15,000	247,000	Prussian Elec 6s.....1954	29	31 1/2	31	31 1/2	29 1/2	43	Feb. 19
87,000	940,000	Pub Ser of N H 4 1/2s B.....1957	82 1/2	132 3/4	137 3/4	137 3/4	118	133 1/2	Oct. 17
28,000	679,000	6% perpetual certificates	102	106	106	107	89	107	Dec. 31
96,000	2,200,000	Pub Serv of Nor Ills 5s C.....1966	58 1/2	108 1/2	108 1/2	111 1/4	90 1/2	109 1/2	July 16
117,000	1,318,000	5s.....1956	62	103 1/2	103 1/2	104 1/2	81	104	July 9
48,000	1,949,000	4 1/2s series D.....1978	53 1/2	102 1/2	103 1/2	102	80 1/2	103	July 9
358,000	5,666,000	4 1/2s series E.....1980	52 1/2	102 1/2	103 1/2	104 1/2	80	102 1/2	July 5
94,000	5,666,000	4 1/2s series F.....1981	52 1/2	102 1/2	103 1/2	104 1/2	80	102 1/2	July 5
99,000	2,020,000	4 1/2s series I.....1960	103 3/4	103 1/2	103 1/2	105 1/2	83 1/2	105	Dec. 21
42,000	801,000	Pub Serv of Okla 5s D.....1957	55	103 1/2	103 1/2	104 1/2	83 1/2	105	Dec. 21
118,000	1,509,000	5s series C.....1961	60 1/2	103 1/2	103 1/2	104 1/2	83 1/2	105	Dec. 21
1,249,000	10,405,000	Pub Serv Subsid 5 1/2s A.....1949	40 1/4	101 1/2	103 1/2	103 1/2	73 1/2	103 1/2	Dec. 26
343,000	2,903,000	Puget Sound P & L 5 1/2s.....1949	37 1/2	87 1/2	84	86 1/2	57 1/2	89 1/2	Nov. 8
1,184,000	5,774,000	5s series C.....1950	36 1/2	78 3/4	86 3/4	83 1/2	53 1/2	85 1/2	Nov. 8
43,000	642,000	4 1/2s series D.....1950	33 1/2	78 3/4	86 3/4	83 1/2	50 1/2	81 1/2	Nov. 15
72,000	1,013,000	Quebec Power 5s.....1968	85	106	106 1/2	106 1/2	101	105 1/2	July 9
15,000	209,000	Queens Boro G & E 5 1/2s.....1952	61 1/2	103	104	106 1/2	86	105	Dec. 10
34,000	112,000	4 1/2s.....1958	88	103 1/2	104	106 1/2	102	107	Oct. 11
111,000	399,000	Reliance Management 5s.....1954	55 1/2	102 1/2	104	100	82	101	Dec. 12
9,000	350,000	With warrants	22 1/2	74	82	74	31 1/2	83	Oct. 25
7,000	292,000	Rochester Cent Pow 5s A 1953	100	111 1/2	111 1/2	112	111 1/2	113 1/2	Mar. 4
120,000	120,000	Rochester Ry & Lt 5s.....1954	28 1/4	32 1/4	33	32 1/4	32 1/4	43 1/4	Feb. 19
1,008,000	2,191,000	Rubr Gas Co 6 1/2s.....1953	23	25 1/2	27 1/2	32 1/4	25 1/2	34 1/2	Feb. 25
45,000	752,000	Rubr Housing 6 1/2s A.....1958	3 1/2	14 1/2	18 1/2	14 1/2	6	14 1/2	Aug. 16
338,000	2,671,000	St Louis Gas & Coke 6s.....1947	91	106 1/2	108 1/2	106 1/2	105 1/2	109 1/2	June 27
5,000	58,000	Safe Harbor Water Pr 7 1/2s '79	64	102	103	101 1/2	92 1/2	105	July 3
7,000	225,000	San Ant Pub Serv 5s.....1958	88	124	125	124	124	126	June 28
15,000	174,000	San Joaquin L & P 6s B.....1952	101	109	109 1/2	110	108	111	Jan. 14
11,000	68,000	Sauda Falls Co 5s.....1955	30 3/4	32 1/2	32 1/2	33	30 3/4	33	Aug. 30
41,000	500,000	Saxon Public Works.....1937	7	19	21 1/2	25	11	21 1/2	Feb. 12
54,000	1,521,000	6s without warrants.....1935	4 1/2	18 1/4	21 1/4	23	10 1/2	21 1/4	Sept. 11
52,000	3,727,000	Scripps (E W) Co 5 1/2s.....1943	66 1/2	102 1/2	103 1/2	102 1/2	96	103 1/2	Nov. 30
175,000	111,000	Seattle Ltg Co 5s.....1949	17	68 3/4	69 3/4	65 1/2	28 1/2	67	Dec. 19
17,000	464,000	Second Internat Sec 5s.....1948	96 1/2	100 1/2	101 1/2	98 1/2	96 1/2	100 1/2	Dec. 13
259,000	4,094,000	Shawel Inc 5s.....1948	61	107 1/2	106 1/2	106 1/2	101	115	Dec. 16
27,000	316,000	Sherwin Fin W & P 6 1/2s.....1967	63 1/2	100 3/4	103 1/2	100 3/4	90	101 1/2	Apr. 13
163,000	324,000	5 1/2s series B.....1965	73	101	103 1/2	100 3/4	90	100 1/2	Apr. 12
83,000	1,358,000	4 1/2s series C.....1970	63 1/2	100 1/2	103 1/2	100 1/2	98	106 1/2	July 30
30,000	209,000	4 1/2s series D.....1970	38	58	61 1/2	68	47	63	Aug. 13
210,000	1,442,000	Sheridan Wyo Coal 6s.....1947	38	58	61 1/2	68	47	63	Aug. 13
911,000	12,244,000	Sou Carolina Power 5s.....1957	41	99 1/2	97 1/2	100 1/4	73	99	Nov. 21
612,000	2,488,000	Southeast P & L 6s.....2025	37 1/2	102	102 1/2	101 1/2	64 1/2	102 1/2	Nov. 8
258,000	881,000	Sou Calif Ed 3 1/2s.....May 1 1960	96 1/2	101 1/2	102 1/2	101	96 1/2	101 1/2	Dec. 28
33,000	1,551,000	3 1/2s B.....July 1 1960	96 1/2	101	102 1/2	100 1/2	96 1/2	101 1/2	Dec. 31
86,000	1,222,000	Sou Calif Gas Co 4 1/2s.....1961	78 1/4	107	106 1/2	106 1/2	97 3/4	106 3/4	July 29
33,000	408,000	Southern Counties Gas of California 4 1/2s.....1968	75 1/2	103 1/2	104 1/2	104	96 1/2	105	Aug. 15
872,000	2,720,000	Southern Ind G & E 5 1/2s.....1957	96 1/4	107 1/2	107 1/2	107 1/2	104	108	Jan. 10
411,000	4,043,000	Southern Indiana Ry 4s.....1951	25	56 1/2	72	56 1/2	25	71 1/2	Mar. 28
117,000	128,000	Southern Nat Gas 6s.....1944	53	101 1/2	101 1/2	101	81	102 1/2	Nov. 13
26,000	560,000	Stamped.....1944	56	92 1/2	96 1/2	92 1/2	80 1/2	97 1/2	Nov. 4
28,000	2,458,000	Stwestern Assoc Tel 5s A.....1961	40	103 1/2	103 1/2	103	97	103 1/2	Jan. 20
229,000	1,781,000	Stwestern G & E 5s.....1957	60	103 1/2	103 1/2	102 1/2	92 1/2	104 1/2	Aug. 26
57,000	631,000	5s series B.....1957	60	103 1/2	103 1/2	102 1/2	92 1/2	104 1/2	Sept. 17
106,000	1,640,000	Southwestern L & P 5s.....1957	45	99	101	101	91 1/2	101 1/2	Dec. 24
49,000	332,000	Southwestern Nat Gas 6s.....1945	25	92 1/2	102 1/2	92 1/2	60	96 1/2	Jan. 30
84,000	524,000	Southwestern P & L 6s.....2022	37	91	97	91	49	96 1/2	Aug. 26
374,000	6,229,000	Stwestern Pub Serv 6s A.....1945	55	101 1/2	104 1/2	101 1/2	77	102 1/2	Oct. 31
365,000	1,016,000	Staley (A E) Mfg 6s.....1942	83	103 1/2	103	102 1/2	103	106	Mar. 27
510,000	6,214,000	Standard Gas & Elec 6s.....1935	37 1/4	69 1/2	75 1/2	69	37 1/4	73	Feb. 23
467,000	645,000	6s Certifs of deposit.....1935	48	69 1/2	75	69	48	68	Dec. 31
1,088,000	8,463,000	Conv 6s.....1935	37 1/4	69 1/2	75 1/2	69 1/2	37 1/4	69 1/2	Dec. 27
945,000	7,472,000	6s Conv cdfs of deposit.....1935	47 1/2	69 1/2	75	69	47 1/2	68 1/2	Dec. 13
95,000	621,000	6s.....1951	30	65 1/2	75	65 1/2	32	67 1/2	Dec. 13
146,000	572,000	Standard Invest 5 1/2s.....1939	64	66	73	66	64	67	Dec. 13
1,666,000	13,321,000	5s without warrants.....1937	64 1/2	97	101 1/2	97	82 1/2	98	Dec. 18
49,000	332,000	Stand Power & Lt 6s.....1957	25 1/4	64 1/2	71 1/2	64 1/2	25 1/4	67	Dec. 6
49,000	332,000	Standard Telep 5 1/2s A.....1943	16	46 1/2	50	46 1/2	23 1/4	48 1/4	Dec. 13
28,000	393,000	Stanes (Hugo) Corp 7s Oct 1 '36 without warr.....1936	30 1/2	52 1/2	52 1/2	49 1/2			



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935				
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest			
	\$	<b>BONDS (Concluded)—</b>										
1,000	33,000	Union Electric Lt & Pow (Mo) 5s series A.....1954	99	107 1/4	106 1/4	Jan. 18	106 1/4	Jan. 18	105 1/4	Nov. 7	108 1/4	Feb. 13
7,000	346,000	4 1/2s.....1957	90 3/4	106 1/4	105 1/4	Jan. 8	107 1/4	Jan. 17	105 1/4	Sept. 7	107 1/4	Mar. 1
6,000	281,000	5s series B.....1967	92 1/2	105 1/2	105 1/2	Jan. 15	106 1/2	Jan. 9	104	Apr. 18	108 1/2	Feb. 25
29,000	380,000	United Elec of N J 4s.....1949	96 1/2	114	113 1/2	Jan. 4	116 1/2	Jan. 15	108 3/4	Jan. 4	116	July 11
60,000	585,000	United El Serv (Unes) 7s.....1956	35 1/2	46	47 1/2	Jan. 24	48	Jan. 9	35 1/2	Oct. 18	75	Jan. 31
11,000	87,000	Without warrants.....1941	32 1/2	32	33 1/2	Jan. 7	33 1/2	Jan. 20	32 1/2	Dec. 30	42 1/2	July 25
17,000	17,000	United Indus 6 1/2s.....1945	32	32	34 1/2	Jan. 6	33 1/2	Jan. 21	32 1/2	Dec. 24	43	Feb. 19
272,000	2,754,000	1st 6s.....1945	26 1/2	80	86 3/4	Jan. 2	88	Jan. 24	29	Mar. 19	80 1/2	Dec. 27
818,000	9,780,000	United Lt & Pow 6 1/2s.....1974	26 1/2	76	83 1/4	Jan. 2	87 1/2	Jan. 24	28	Jan. 23	77 1/2	Dec. 27
160,000	1,813,000	Deb 6s.....1959	50	100 3/4	105	Jan. 6	105	Jan. 31	78	Jan. 2	101	Dec. 19
863,000	9,821,000	5 1/2s.....1952	31	81 1/4	88 1/2	Jan. 2	90	Jan. 23	39 1/2	Mar. 18	84	Nov. 8
118,000	2,240,000	5 1/2s registered.....1952	51 1/2	104 3/4	109 3/4	Jan. 2	109 3/4	Jan. 31	56	May 8	56	Nov. 8
149,000	1,377,000	6s series A.....1952	25	75 3/4	82 1/4	Jan. 2	84	Jan. 25	30	Feb. 8	105 1/2	Dec. 5
201,000	233,000	Deb 6s series A.....1972	93 3/4	98 1/2	100	Jan. 2	102	Jan. 17	93 3/4	Nov. 26	100 3/4	Dec. 13
46,000	416,000	U S & British In ernat 5s 1948	60	101 3/4	101 3/4	Jan. 28	102	Jan. 15	99 1/4	Jan. 2	103 1/4	Sept. 4
86,000	410,000	U S Rubber 6 1/2% notes.....1937	60	103	102 3/4	Jan. 24	103 1/4	Jan. 9	98 1/4	Jan. 9	104	Oct. 11
102,000	514,000	Serial 6 1/2% notes.....1938	60	104 1/2	104 1/2	Jan. 11	105	Jan. 24	98 1/4	Jan. 2	106	Nov. 6
64,000	585,000	Serial 6 1/2% notes.....1939	60	106	106 1/2	Jan. 7	106 1/2	Jan. 17	98 1/4	Jan. 7	106 1/2	Dec. 27
77,000	420,000	Serial 6 1/2% notes.....1940	52 1/2	97	98	Jan. 13	98	Jan. 6	62	Jan. 7	95 1/2	Dec. 19
136,000	1,174,000	Utah Power & Light 4 1/2 1944	45	90 3/4	97	Jan. 2	99	Jan. 24	55	Jan. 5	92 1/2	Dec. 18
2,000	42,000	6s series A.....2022	91	107	107 1/2	Jan. 2	107	Jan. 2	104 1/2	Jan. 9	109 1/2	July 10
863,000	9,821,000	Utica Gas & El 5s E.....1952	72	105	107	Jan. 2	107	Jan. 2	104	Jan. 9	108 1/2	July 17
20,000	67,000	5s series D.....1956	95	108 1/2	108 1/2	Jan. 14	99	Jan. 23	90	Mar. 30	100	Oct. 16
6,000	201,000	Valvoline Oil 7s.....1937	75	103	102 3/4	Jan. 6	103	Jan. 2	95 1/4	Jan. 4	103 1/2	June 13
385,000	2,639,000	Virginna Water Power 5 1/2s '57	52	95 3/4	99 1/4	Jan. 2	99 1/2	Jan. 18	73	Jan. 3	99 1/2	July 18
120,000	834,000	Virginia Pub Ser 5 1/2s A.....1946	45	83 3/4	93	Jan. 2	94	Jan. 29	56 1/2	Jan. 2	88 1/2	July 9
181,000	1,830,000	5s series B.....1950	45	91 1/2	96 1/2	Jan. 2	97 1/2	Jan. 27	68 1/2	Jan. 8	95	July 5
153,000	351,000	Waldorf Astoria Corp—	4 3/4	25	22 1/2	Jan. 15	27	Jan. 8	5	Apr. 9	30	Nov. 19
41,000	540,000	1st 7s with warrants.....1954	92 3/4	106 1/4	107	Jan. 3	107	Jan. 16	104 1/2	Feb. 26	106 3/4	Aug. 6
53,000	1,454,000	Ward Baking Co 6s.....1937	76	106 1/2	106 1/2	Jan. 9	107	Jan. 7	100 1/4	Jan. 5	107	Dec. 28
9,000	240,000	Wash Gas Light Co 5s.....1958	83	106	106	Jan. 3	106	Jan. 3	99 1/4	Jan. 8	106	Nov. 30
72,000	1,434,000	Wash Ry & Elec 4s.....1951	75	107	107	Jan. 10	107	Jan. 21	96 1/4	Jan. 4	106 3/4	Oct. 31
164,000	1,146,000	Wash Water Power 5s.....1960	21	39	33 1/2	Jan. 7	42	Jan. 17	21	July 26	59 1/2	Feb. 20
298,000	3,572,000	Western Newspaper Union—	46 1/2	99 1/2	100 3/4	Jan. 3	101	Jan. 23	33	Oct. 10	33	Oct. 15
51,000	735,000	Conv deb 6s.....1944	60	107 1/2	103 1/4	Jan. 3	107 1/2	Jan. 24	63 3/4	Jan. 18	99 1/2	Oct. 10
1,035,000	6,185,000	6s registered.....1944	64	89	93 1/4	Jan. 7	93 1/2	Jan. 31	84	Jan. 30	105 1/2	Nov. 20
99,000	2,201,000	West Penn Traction 5s.....1960	100	105 1/2	105 1/2	Jan. 9	106 1/2	Jan. 22	83	Jan. 2	89 1/2	Dec. 31
1,000	45,000	West Penn Util 5s.....1957	64	105 1/2	105 1/2	Jan. 9	106 1/2	Jan. 22	91 1/2	Jan. 3	105 1/2	Dec. 30
22,000	203,000	West United G & E 5 1/2s A 55	97	107	107 1/2	Jan. 17	107 1/2	Jan. 27	106 1/2	Mar. 22	108	May 1
56,000	1,118,000	Wheeling Elec Co 5s.....1941	61	103 1/2	103 1/2	Jan. 30	103 1/2	Jan. 2	103 1/2	Dec. 28	106 3/4	Mar. 23
116,000	1,686,000	Wis Elec Pow 5s.....1954	52	106	106	Jan. 6	106 3/4	Jan. 11	94	Jan. 2	106 3/4	Dec. 31
119,000	1,604,000	Wis Minn Lt & Pow 5s.....1944	51	101 1/2	103 1/4	Jan. 2	103 1/2	Jan. 29	76 1/2	Jan. 4	102	Nov. 14
13,000	652,000	Wisconsin P & L 5s ser E.....1956	78 1/2	101	103	Jan. 2	103 1/2	Jan. 25	75	Jan. 2	102 1/2	Nov. 14
19,000	675,000	5s series F.....1958	70	105 1/2	105 1/2	Jan. 31	106 1/4	Jan. 24	96 1/4	Jan. 2	106 1/4	Oct. 31
322,000	2,216,000	6s Series A.....1952	63 1/4	107	107 1/2	Jan. 4	107 1/2	Jan. 15	95 1/4	Jan. 2	107	Oct. 5
		Yadkin River Power 5s.....1941	70	103 3/4	104 1/2	Jan. 7	104 1/2	Jan. 28	94 1/4	Jan. 2	104 1/2	Sept. 10
		York Rys Co 5s.....1937										
		<b>FOREIGN GOVERNMENT AND MUNICIPAL</b>										
18,000	62,000	Agricul Mtge Bk Rep of Col—	15	20 1/4	18 1/4	Jan. 10	21 1/2	Jan. 22	15	Nov. 18	38	Jan. 3
45,000	80,000	20-year 7s.....Jan 15 1946	21	20	21 1/4	Jan. 7	21 1/4	Jan. 23	26	Apr. 15	34 1/2	Jan. 16
11,000	239,000	7s with coupon.....1946	15 1/4	21	26	Jan. 7	21 1/4	Jan. 23	15 1/4	Nov. 26	35 1/4	Jan. 4
188,000	1,172,000	Baden (Germany) 7s.....1951	27 1/4	26 1/4	28 1/2	Jan. 7	26 1/4	Jan. 28	21 1/4	Aug. 8	34	Jan. 25
213,000	825,000	20-year 7s.....Jan 15 1947	25 1/4	57 1/4	60 1/4	Jan. 3	62 1/4	Jan. 24	57 1/4	Dec. 14	70	June 20
61,000	230,000	7 1/2s stamped.....1947	6	59 1/2	55 1/2	Jan. 3	61 1/2	Jan. 17	54	Apr. 4	66	June 25
29,000	334,000	7s stamped.....1952	30	10	10 1/2	Jan. 9	10 1/2	Jan. 25	6	Dec. 27	11	Jan. 3
24,000	246,000	Cauca Valley (Dept of) Rep of	30	30	33	Jan. 30	33	Jan. 3	31 1/2	Dec. 3	55 1/2	Jan. 14
52,000	444,000	Colombia extl s f 7s.....1948	22	30	35	Jan. 15	30	Jan. 15	30	Aug. 9	49	Feb. 28
3,000	115,000	Cent Bk of German State & Prov Banks 6s.....1951	68 1/2	86 3/4	97 3/4	Jan. 18	97 3/4	Jan. 8	92 1/2	May 18	98 3/4	Jan. 14
45,000	334,000	Danish Cons Munic 5 1/2s.....1955	61	89 1/2	91 1/2	Jan. 2	91	Jan. 8	86	Apr. 26	93 1/2	Jan. 21
57,000	1,365,000	5s.....1953	23	71	69 1/4	Jan. 11	72	Jan. 28	54 1/2	Aug. 6	72	Feb. 5
62,000	1,190,000	external s f 6 1/2s.....1952	23	28 1/2	28 1/2	Jan. 3	28 1/2	Jan. 6	23	Aug. 1	38 1/2	Feb. 16
20,000	286,000	German Cons Munic 7s.....1947	21 1/2	28 1/2	28 1/2	Jan. 2	28 1/2	Jan. 6	22 1/2	Aug. 1	37	Feb. 16
24,000	237,000	6s.....1949	21	26 1/2	26 1/2	Jan. 4	26 1/2	Jan. 28	30 1/2	Jan. 2	39	Feb. 5
26,000	244,000	Hanover (City) Ger 7s.....1937	4 1/4	10 3/4	10 3/4	Jan. 10	11	Jan. 14	21	Aug. 8	34	Feb. 7
38,000	136,000	Hanover (Prov) 6 1/2s.....1949	3 1/2	10	10	Jan. 6	10	Jan. 31	5 1/2	Mar. 19	10 1/2	July 12
43,000	80,000	Lima (City), Peru, 6 1/2s.....1958	10 1/2	17	13 1/2	Jan. 4	17 1/2	Jan. 29	10 1/2	Sept. 27	17 1/2	Jan. 3
46,000	176,000	Certificates of deposit.....1958	8 1/2	11 1/4	12	Jan. 3	13 1/4	Jan. 16	10 1/2	Aug. 12	15 1/2	Jan. 3
1,000	74,000	Maranhao (State) 7s.....1958	26 1/4	71	81 1/2	Jan. 14	81 1/2	Jan. 14	52 1/2	Jan. 17	76 1/2	Nov. 30
112,000	574,000	7s coupon off.....1958	23 3/4	71 1/4	60	Jan. 2	75	Jan. 23	44 1/4	Jan. 21	71	Dec. 30
3,000	178,000	Medellin (Colombia) 7s.....1951	13	18	18	Jan. 10	18	Jan. 10	13	Oct. 25	24	Jan. 23
5,000	95,000	Mendoza (Prov) Argentina	13	18	18	Jan. 23	18	Jan. 23	13	Oct. 25	24 1/2	Jan. 12
30,000	510,000	7 1/2s stamped.....1945	7 1/2	12 1/2	12 1/2	Jan. 31	13	Jan. 22	10 1/2	Dec. 4	14	Feb. 4
45,000	426,000	Mtge Bank of Bogota.....1947	62 1/4	92 1/2	92 1/2	Jan. 20	93 1/2	Jan. 23	82 1/2	Oct. 8	94	Jan. 18
521,000	326,000	7s issue of May 1927.....1947	6	10 1/2	19 1/2	Jan. 2	21 1/4	Jan. 28	9 1/2	Nov. 15	14 1/2	Feb. 18
	177,000	Mtge Bank of Chile 6s.....1921							9 1/2	Aug. 27	14 1/2	Feb. 13
103,000	204,000	Parana (State of), Bras 7s.....'58	10 1/4	15 1/4	12 1/2	Jan. 4	17 1/4	Jan. 25	10 1/4	Sept. 27	15 1/4	Jan. 3
171,000	570,000	Coupon off.....1959	1	2 1/2	2	Jan. 17	2 1/2	Jan. 3	1 1/4	Aug. 13	14	Apr. 24
146,000	4,288,000	Rio de Janeiro 6 1/2s.....1959	1	2 1/2	2	Jan. 17	2 1/2	Jan. 2	1	Sept. 12	4 1/2	Jan. 2
79,000</												



# Chicago Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

<i>Stock Sales</i>		<i>Bond Sales</i>	
January.....	Shares 2,377,000	1935	\$43,000
Jan. 1 to Dec. 31.....	12,483,000	1934	1935
		1936	\$42,000
		1937	1934
		1938	1935
		1939	\$47,000
		1940	1936
		1941	1937
		1942	1938
		1943	1939
		1944	1940
		1945	1941
		1946	1942
		1947	1943
		1948	1944
		1949	1945
		1950	1946

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
1,000	18,820	Brown Paper Mills Inc 6s. 1939	95	17 1/2	20	19	22	95	June 18
5,000	13,550	Chic City & Con Ry 5s. 1927	19 1/4	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	Jan. 6
18,000	5,390	Adams (J D) Mfg com. 1927	37	6 1/2	6 1/2	7 1/2	6	6	Jan. 14
29,000	15,550	Adams Royalty Co com. 1927	36	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Jan. 28
15,000	52,550	Advanced Alum Castings. 1927	49 1/4	20 1/2	22	23 1/2	21	22 1/2	Jan. 10
14,000	27,000	Certificates of deposit. 1927	43	41	42	42	40	42	Jan. 16
177,000	15,000	Chicago Railways 5s. 1927	12	20 1/2	22	23 1/2	21	22 1/2	Jan. 25
7,000	59,065	1st mtg 5s ctf of dep. 1927	12	20 1/2	22	23 1/2	21	22 1/2	Jan. 24
6,000	1,000	5s series A. 1927	12	20 1/2	22	23 1/2	21	22 1/2	Jan. 24
1,000	6,000	Con mtg 5s B. 1927	12	20 1/2	22	23 1/2	21	22 1/2	Jan. 24
27,000	1,000	Metrop West Side 1st 4s. 1938	95	10	14	16	18	14 1/2	June 22
108,000	27,000	Pure Oil 4 1/2s (w w) 1950	19	28	30	33	35	28 1/2	Aug. 9
		208 So La Salle St Bldg—							
		1st mtg 5 1/2s. 1958						26 1/2	Feb. 26

Shares.	Shares.	STOCKS	Par.																	
1,210	18,820	Abbott Laboratories com.	25	8 1/2	101	Sale	97 1/2	99	97 1/2	Jan. 30	101 1/2	Jan. 8	60	Jan. 2	127	Nov. 9				
160	13,550	Acme Steel Co.	25	21	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	Jan. 21	17 1/2	Jan. 6	42 1/2	Jan. 2	55	May 29				
1,300	5,390	Adams (J D) Mfg com.	10	5	6 1/2	6 1/2	7 1/2	6	6	Jan. 9	7 1/2	Jan. 14	12	Mar. 5	22 1/2	Dec. 28				
33,350	15,550	Adams Royalty Co com.	10	1 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Jan. 23	5 1/2	Jan. 28	3 1/2	Mar. 18	6 1/2	Dec. 27				
170	52,550	Advanced Alum Castings.	5	1 1/2	20 1/2	22	23 1/2	21	22 1/2	Jan. 21	22 1/2	Jan. 11	10	Jan. 15	45	Oct. 22				
3,950	27,000	Certificates of deposit.	10	5	41	42	42	40	42	Jan. 6	42	Jan. 16	18	Jan. 9	36 1/2	Oct. 25				
1,750	15,000	Chicago Railways 5s.	10	3 1/2	20 1/2	22	23 1/2	21	22 1/2	Jan. 21	22 1/2	Jan. 11	12	Jan. 9	36 1/2	Oct. 25				
60	177,000	1st mtg 5s ctf of dep.	10	3 1/2	20 1/2	22	23 1/2	21	22 1/2	Jan. 21	22 1/2	Jan. 11	12	Jan. 9	36 1/2	Oct. 25				
390	7,000	5s series A.	10	3 1/2	20 1/2	22	23 1/2	21	22 1/2	Jan. 21	22 1/2	Jan. 11	12	Jan. 9	36 1/2	Oct. 25				
85,100	6,000	Con mtg 5s B.	10	3 1/2	20 1/2	22	23 1/2	21	22 1/2	Jan. 21	22 1/2	Jan. 11	12	Jan. 9	36 1/2	Oct. 25				
53,700	1,000	Metrop West Side 1st 4s.	100	3 1/2	20 1/2	22	23 1/2	21	22 1/2	Jan. 21	22 1/2	Jan. 11	12	Jan. 9	36 1/2	Oct. 25				
1,750	27,000	Pure Oil 4 1/2s (w w)	100	3 1/2	20 1/2	22	23 1/2	21	22 1/2	Jan. 21	22 1/2	Jan. 11	12	Jan. 9	36 1/2	Oct. 25				
950	108,000	208 So La Salle St Bldg—	100	3 1/2	20 1/2	22	23 1/2	21	22 1/2	Jan. 21	22 1/2	Jan. 11	12	Jan. 9	36 1/2	Oct. 25				
4,600		1st mtg 5 1/2s.	1958	19	28	30	33	35	28 1/2	Feb. 26	32 1/2	Apr. 10								
190																				
420	5,080	Amer-Yvette Co Inc com.	1	3 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	Jan. 2	7 1/2	Jan. 27	3 1/2	Jan. 24	5 1/2	Nov. 7				
80	118,270	Armour & Co common.	5	1 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	Jan. 2	5 1/2	Jan. 27	1 1/2	Mar. 21	5 1/2	Nov. 4				
7,880	98,950	Asbestos Mfg Co com.	1	1 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	Jan. 2	5 1/2	Jan. 27	1 1/2	Mar. 21	5 1/2	Nov. 4				
33,350	9,300	Associates Invest Co com.	10	43 1/2	30 1/2	31	28 1/2	27 1/2	28 1/2	Jan. 20	30 1/2	Jan. 3	29	Nov. 30	36 1/2	Oct. 15				
19,350	34,750	New	10	29	30 1/2	31	28 1/2	27 1/2	28 1/2	Jan. 20	30 1/2	Jan. 3	29	Nov. 30	36 1/2	Oct. 15				
3,140	800	Assoc Tel Util Co com.	10	3 1/2	9 1/2	9 1/2	10 1/2	9 1/2	10 1/2	Jan. 25	9 1/2	Jan. 2	5	Jan. 3	10 1/2	Oct. 22				
12,350	550	26 conv pref A.	10	3 1/2	9 1/2	9 1/2	10 1/2	9 1/2	10 1/2	Jan. 25	9 1/2	Jan. 2	5	Jan. 3	10 1/2	Oct. 22				
60	30	26 cum prior pref.	10	3 1/2	9 1/2	9 1/2	10 1/2	9 1/2	10 1/2	Jan. 25	9 1/2	Jan. 2	5	Jan. 3	10 1/2	Oct. 22				
950	1,640	27 cum prior pref.	10	3 1/2	9 1/2	9 1/2	10 1/2	9 1/2	10 1/2	Jan. 25	9 1/2	Jan. 2	5	Jan. 3	10 1/2	Oct. 22				
4,600	380	Auburn Auto Co rights.	10	15	108 1/2	109	110	108 1/2	110	Jan. 17	110 1/2	Jan. 25	107 1/2	Jan. 15	108 1/2	July 1				
4,500	114,270	Automatic Products com.	5	2 1/2	9 1/2	9 1/2	10 1/2	9 1/2	10 1/2	Jan. 25	9 1/2	Jan. 2	5	Jan. 3	10 1/2	Oct. 22				
190	630	Automatic Washer conv pf.	10	3 1/2	9 1/2	9 1/2	10 1/2	9 1/2	10 1/2	Jan. 25	9 1/2	Jan. 2	5	Jan. 3	10 1/2	Oct. 22				
420	4,610	Backstay Welt Co common.	10	4 1/2	18	19 1/2	15	17	15	Jan. 7	18	Jan. 6	11	May 6	22 1/2	Nov. 14				
80	1,580	Balaban & Katz pref.	100	20	100	102 1/2	104	102 1/2	104	Jan. 29	103	Jan. 8	87 1/2	Feb. 5	100	July 19				
7,880	36,350	Bastian-Blessing Co com.	10	2 1/2	6 1/2	6 1/2	7 1/2	6 1/2	7 1/2	Jan. 2	7 1/2	Jan. 17	2 1/2	July 5	7 1/2	Oct. 29				
33,350	320,500	Bendix Aviation Corp com.	5	9 1/2	23 1/2	23 1/2	24 1/2	21 1/2	24 1/2	Jan. 17	24 1/2	Jan. 27	12	Mar. 13	24 1/2	Oct. 21				
19,350	114,380	Berghoff Brewing Co.	1	2	7 1/2	8	8	7 1/2	8	Jan. 2	8 1/2	Jan. 24	2 1/2	Jan. 22	7 1/2	Dec. 27				
3,140	5,090	Binks Mfg Co cl A cv pref.	10	1 1/2	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2	Jan. 2	4 1/2	Jan. 16	1 1/2	Jan. 23	4 1/2	Dec. 30				
12,350	233,950	Borg-Warner Corp com.	10	11 1/2	70 1/2	69	69	64	70	Jan. 21	70 1/2	Jan. 25	28 1/2	Jan. 15	70 1/2	Mar. 13				
60	2,850	7% preferred.	100	87	108 1/2	109	111	108 1/2	110	Jan. 17	110 1/2	Jan. 25	107 1/2	Jan. 15	108 1/2	July 1				
1,600	320	Called	10	6 1/2	16 1/2	17	20	16 1/2	20	Jan. 6	20	Jan. 29	6107 1/2	June 25	108 1/2	July 1				
1,400	6,250	Brach & Sons (E J) com.	10	6 1/2	16 1/2	17	20	16 1/2	20	Jan. 6	20	Jan. 29	13 1/2	Jan. 3	17 1/2	Oct. 7				
6,050	32,150	Brown Fence & Wire cl A.	10	25	29 1/2	28	28	27 1/2	28	Jan. 28	29	Jan. 2	14 1/2	Jan. 15	30 1/2	Oct. 28				
4,650	54,755	Class B.	10	21 1/2	29 1/2	28 1/2	28 1/2	26 1/2	28 1/2	Jan. 7	31 1/2	Jan. 16	14 1/2	Jan. 15	33 1/2	Dec. 16				
92,200	38,330	Bruce Co (K L) com.	10	10	13 1/2	14 1/2	24	13	13	Jan. 21	15 1/2	Jan. 23	5	Apr. 15	17 1/2	Nov. 1				
3,220	970	Bucyrus-Monaghan class A.	10	46 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	Jan. 8	9	Jan. 29	101	May 25	101	May 25				
2,180	325,450	Bucler Bros.	10	2 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	Jan. 8	9	Jan. 29	5 1/2	Aug. 2	9 1/2	Dec. 10				
1,150	2,770	Canal Const Co conv pref.	10	10 1/2	41 1/2	43	41 1/2	38 1/2	42 1/2	Jan. 20	42 1/2	Jan. 3	17 1/2	Jan. 9	46	Nov. 25				
1,360	30,650	Castle & Co (A M) com.	10	10 1/2	41 1/2	43	41 1/2	38 1/2	42 1/2	Jan. 20	42 1/2	Jan. 3	17 1/2	Jan. 9	46	Nov. 25				
420	3,890	Cent Cold Storage Co com.	20	4 1/2	17	17 1/2	16	15	16	Jan. 16	16 1/2	Jan. 11	11 1/2	Apr. 17	17 1/2	Dec. 10				
9,400	56,870	Central III Pub Serv pref.	100	10 1/2	59	62 1/2	57	57	63	Jan. 14	63	Jan. 31	13 1/2	Jan. 2	59 1/2	Nov. 22				
70	24,460																			



AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS		PRICES IN JANUARY								RANGE FOR YEAR 1935	
In January	12 Months 1935	Shares	Par	Low from July 1 1933 to Jan. 31 1936	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest	
Shares	Shares				Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
380	1,700	Chicago Towel Co conv pref*	58 1/4	101	104	102	7 1/2	10 1/2	7 1/2	10 1/2	3	100	
195,800	439,600	Cities Service Co com	3 1/2	26	29 1/2	28	2 1/2	3 1/2	2 1/2	3 1/2	3	100	
2,630	46,370	Club Aluminum Utens Co	3	32	34	37	3 1/2	4 1/2	3 1/2	4 1/2	3	100	
380	3,690	Coleman Lp & Stove com	5 1/2	96 1/2	104 1/2	106	9 1/2	11 1/2	9 1/2	11 1/2	9	100	
8,500	136,610	Commonwealth Edison	30 1/2	7 1/2	12	14	12	14	12	14	12	100	
150	730	Congress Hotel Co com	6 1/2	4 1/2	5 1/2	6	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	100	
11,200	24,700	Consumers Co com	1 1/2	1 1/2	3	4 1/2	1 1/2	3	1 1/2	3	1 1/2	100	
170	910	6% prior preferred A	1	42 1/2	50	42	39	43	39	43	39	100	
350	1,240	7% cum preferred	1 1/2	108 1/2	113	117 1/2	115	117 1/2	115	117 1/2	115	100	
46,300	179,840	Continental Steel com	5	27	30	26 1/2	26	29	26	29	26	100	
80	2,390	Preferred	40	106 1/2	110	108 1/2	110	108 1/2	110	108 1/2	110	100	
164,000	345,900	Cord Corporation	2	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2	5	100	
13,950	250,520	Crane Co com	32	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	100	
670	10,360	Preferred	90	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	100	
610	1,220	Cudahy Packing Co com	2	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	100	
100	299	Curtis Lighting Inc com	2	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	100	
43,070	1,430	Curtis Mfg Co com	2 1/2	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	100	
8,050	85,470	Dayton Rubber Mfg com	2 1/2	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	100	
330	11,645	Cum class A pref	35	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	100	
20	3,380	Decker (Alf) & Cohn	10	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	100	
1,730	50	Common	10	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	100	
110	7,700	Preferred	100	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	100	
5,160	1,740	Deep Rock Oil conv pref	5	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	100	
1,050	7,700	Dexter Co (The) com	5	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	100	
14,960	300	De Mets Inc preference	5	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	100	
13,300	400	Econ Cunningham Drug com	16 1/2	16 1/2	16 3/4	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	100	
950	18,770	Eddy Paper Corp (The)	4 1/2	17 1/2	20 1/2	17 1/2	20 1/2	17 1/2	20 1/2	17 1/2	20 1/2	100	
60	138,580	El Household Util Corp	5	30 1/2	33 1/2	30 1/2	33 1/2	30 1/2	33 1/2	30 1/2	33 1/2	100	
1,650	40,880	Elgin Nat Watch Co	15	16	17	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	100	
14,750	100	Fair (The) common	1	16	17	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	100	
9,530	12,370	Fitz Simons & Connell Dock	8 1/2	11	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	100	
12,430	1,911	S & Dredge Co com	9 1/2	11	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	100	
2,350	26,000	Gardner Denver Co com	3	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	100	
31,540	215,010	General Candy Corp A	5	8	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	100	
10,100	6,720	Gen Household Util com	1 1/2	21	23	30 1/2	22 1/2	30 1/2	22 1/2	30 1/2	22 1/2	100	
290	12,940	Goldblatt Bros Inc com	10	29 1/2	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	100	
830	68,660	Great Lakes D & D com	5	68	74	75	68	74	68	74	68	100	
90	183,970	Greyhound Corp com	5	6 1/2	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	100	
1,200	21,300	Hall Printing Co com	10	8 1/2	9 1/2	11 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	100	
50	2,320	Harnischfeger Corp com	10	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	100	
20	5,355	Hart-Carter Co conv pref	10	8 1/2	8 1/2	10	8 1/2	8 1/2	10	8 1/2	8 1/2	100	
1,650	62,850	Hart-Schaff & Marx com	100	27 1/2	29	29	27 1/2	29	27 1/2	29	27 1/2	100	
1,800	450	Heller (W E) pref w w	25	35	40	34 1/2	38	40	35	40	35	100	
15,300	5,800	Hibb Spencer Bartlett com	25	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	
8,350	4,369	Holders Inc common	10	17	18 1/2	20 1/2	17 1/2	18 1/2	20 1/2	17 1/2	18 1/2	100	
270	700	Hormel & Co (Geo) com A	5	30 1/2	28	28	26 1/2	31	26 1/2	31	26 1/2	100	
830	526,810	Houdaille-Hershey class A	2 1/2	101	108 1/2	103 1/2	109 1/2	101	108 1/2	103 1/2	109 1/2	100	
90	27,010	Class B	2 1/2	20	24	20	20	24	20	24	20	100	
2,800	2,800	Illinois Brick Co	25	28	28	26 1/2	31	28	26 1/2	31	28	100	
500	2,800	Illinois Nor Utilities pref	100	28	28	26 1/2	31	28	26 1/2	31	28	100	
15,130	11,030	Indep Pneum Tool v t c	42 1/2	20	24	20	20	24	20	24	20	100	
1,900	2,700	Interstate Power \$7 pref	5	28	19	26 1/2	26	28	26	28	26	100	
1,350	310	6% preferred	5	27 1/2	35	34	35 1/2	28	33	35 1/2	28	100	
270	37,670	Iron Firearm Mfg Co v t c	3 1/2	41 1/2	45	55 1/2	43	55 1/2	43	55 1/2	43	100	
2,140	9,550	Jefferson Electric Co com	5	33	33 1/2	32 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	100	
100	7,050	Kalamazoo Stove common	1	7	8 1/2	9 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	100	
14,150	21,460	Kats Drug Co com	1	42	55	62	54	62	54	62	54	100	
19,900	1,220	Kellogg Switchboard com	16	34	37 1/2	40 1/2	35	40 1/2	35	40 1/2	35	100	
16,250	135,000	Preferred	100	81	87	87	82 1/2	87	82 1/2	87	82 1/2	100	
50	74,460	Kentucky Util Jr cum pref	50	13 1/2	13 1/2	11 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	100	
1,800	3,430	6% preferred	100	1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	100	
1,650	27,050	Ken-Rad Tube & Lp com A	1 1/2	18	20	17 1/2	20	18	17 1/2	20	18	100	
11,440	840	Keystone Steel & Wire com	7 1/2	29	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	100	
1,180	35,710	Preferred	100	36	38 1/2	39	36	38 1/2	39	36	38 1/2	100	
8,150	27,050	Kingsbury Brewing Co cap	1	34	34	34	34	34	34	34	34	100	
300	3,550	Kuppenheimer cl B com	5	29	29	29	29	29	29	29	29	100	
420	9,594	La Salle Ext Univ com	5	28 1/2	30 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2	28 1/2	100	
15,050	1,840	Lawbeck Corp 6% cum pd100	21	5	5	5	5	5	5	5	5	100	
5,000	222,890	Leath & Co common	1	28 1/2	30 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2	28 1/2	100	
1,090	68,620	Cumulatives preferred	100	9	9	9	9	9	9	9	9	100	
330	10,220	Libby, McNeill & Libby	10	39 1/2	37 1/2	37 1/2	35 1/2	39 1/2	35 1/2	39 1/2	35 1/2	100	
3,950	22,340	Lincoln Printing Co com	10	5	5 1/2	6 1/2	5	5 1/2	6 1/2	5	5 1/2	100	
6,350	1,300	33.50 preferred	100	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	100	
11,440	15,720	Lindsay Light com	10	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	100	
1,180	10,520	Preferred	100	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	100	
8,150	29,300	Lion Oil Ref Co com	3	34	34	34	34	34	34	34	34	100	
300	33,550	Loudon Packing common	5	36	38 1/2	39	36	38 1/2	39	36	38 1/2	100	
420	18,410	Common new	7	28 1/2	29	29	28 1/2	29	28 1/2	29	28 1/2	100	
15,050	35,710	Lynch Corp common	5	29	29	29	29	29	29	29	29	100	
5,000	62,450	McCord Rad & Mfg "A"	2	50	57 1/2	55	55	57 1/2	55	57 1/2	55	100	
1,090	4,570	McGraw Electric com	5	5	62	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	100	
330	26,300	McQuay-Norris Mfg com	5	23	26	25	25	26	25	26	25	100	
3,950	19,830	Manhattan Dredging Co	10	12	12	11 1/2	11 1/2	12	11 1/2	12	11 1/2	100	
6,350	2,500	Mapes Cons Mfg capital	10	62 1/2	72 1/2	72 1/2	62 1/2	72 1/2	62 1/2	72 1/2	62 1/2	100	
11,440	167,865	Marshall Field & Co com	4 1/2	6 1/2	7	7	6 1/2	7	6 1/2	7	6 1/2	100	
1,180	4,750	Masonite Corp common	3	15	30	30 1/2	15	30	15	30	15	100	
8,150	550	Material Service Corp com	10	24	30	30 1/2	26	30	26	30	26		



AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935		
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
20	23	Northern Paper Mills com *	3		10 1/4	Jan. 4	10 1/4	Jan. 4	10	July 1
33,850	87,450	Northwest Bancorp com *	2 3/4		10 3/4	Jan. 2	14	Jan. 18	3 1/4	Jan. 3
7,300	64,670	Northwest Eng Co com *	3		16	Jan. 2	18 1/4	Jan. 16	5 1/4	Jan. 3
300	2,380	Nor West Util pr lien pref. 100	1		8	Jan. 9	34	Jan. 30	3	Mar. 12
600	4,170	7% preferred	1		8	Jan. 15	15	Jan. 31	1 1/4	Jan. 11
40	447	Olin Gas & El 7% pref. 100	56		108	Jan. 27	108	Jan. 27	75 3/4	Jan. 3
170	1,250	Ontario Mfg Co com *	7 3/4		15	Jan. 23	15	Jan. 6	10	May 10
2,400	13,850	Oshkosh Overall Co	3		9	Jan. 7	10 1/4	Jan. 27	4 1/4	May 8
40	820	Common	10		27	Jan. 4	28	Jan. 4	21 1/2	Mar. 13
1,750	15,050	Convertible preferred	4		27 1/2	Jan. 24	27 3/4	Jan. 2	11	Jan. 11
10,650	4,790	Parker Pen Co (The) com 10	1 1/2		22	Jan. 7	3	Jan. 25	3 1/4	Jan. 12
50	90	Peabody Coal Co B com *	5		22	Jan. 17	27 1/2	Jan. 17	5 1/2	Feb. 6
3,000	42,760	6% preferred	19 3/4		17 1/2	Jan. 2	18 1/2	Jan. 7	8	Mar. 19
1,700	15,700	Penn Gas & Elec A com *	21		38	Jan. 10	41	Jan. 23	21 1/2	Apr. 4
6,800	76,950	Peoples Gas Lt & Coke cap 100	1 3/4		38 3/4	Jan. 29	33 3/4	Jan. 20	31	Feb. 11
1,100	7,250	Perfect Circle (The) Co	1 1/4		2 3/4	Jan. 8	3 1/4	Jan. 30	1 1/2	June 25
5,200	20,750	Pines Winterfront com 5	1 3/4		2 1/2	Jan. 2	2 1/2	Jan. 22	1 1/2	Sept. 27
200	650	Potter Co (The) com *	1 3/4		2 1/2	Jan. 10	2	Jan. 18	3/4	Jan. 7
5,450	72,050	Prima Co common	9 1/4		55 1/4	Jan. 3	59 1/2	Jan. 28	15 3/4	Jan. 3
800	19,050	Process Corporation com *	28		103	Jan. 11	112	Jan. 29	61 1/2	Jan. 3
550	6,880	Pub Serv of Nor Ill com *	38		112 1/2	Jan. 2	120	Jan. 14	73 1/4	Jan. 22
310	3,570	Common	106		131	Jan. 3	140	Jan. 6	128	Jan. 2
2,400	15,670	6% preferred	111		144	Jan. 10	145	Jan. 6	133	Feb. 14
830	5,020	Quaker Oats Co com *	17		22 1/2	Jan. 2	26	Jan. 13	17	Dec. 18
1,650	3,500	Preferred	5 1/2		2 1/2	Jan. 6	4 1/2	Jan. 23	3/4	Jan. 3
13,500	14,760	Rath Packing Co com 10	3 1/4		1 1/2	Jan. 1 1/2	2 1/2	Jan. 22	1 1/2	Jan. 3
11,080	12,990	Raytheon Mfg Co com vtc 50c	2 3/4		15 1/2	Jan. 7	17 1/2	Jan. 30	9 3/4	Apr. 10
600	600	6% preferred vtc	9		106 3/4	Jan. 16	108	Jan. 15	100	Jan. 3
1,450	33,070	Reliance Internat A com 10c	8 1/4		16	Jan. 30	23 1/2	Jan. 21	20	Jan. 14
430	1,940	Reliance Mfg Co Common 10	11		36	Jan. 4	37	Jan. 6	8	Jan. 10
260	41,610	Preferred	4		110	Jan. 15	110	Jan. 7	95	Jan. 15
1,230	9,990	Rollins Hos Mills conv pref *	40		24	Jan. 15	28	Jan. 15	33	Mar. 1
50	730	Ross Gear & Toll com *	30		29	Jan. 4	29	Jan. 7	11 3/4	Jan. 14
3,370	9,800	Ryerson & Sons Inc com *	6 1/2		9	Jan. 4	11 1/2	Jan. 23	1 3/4	Jan. 24
680	2,100	Sangamo Electric Co *	1 1/2		15	Jan. 15	16 1/2	Jan. 29	5	Mar. 8
540	1,250	Preferred	3 1/2		2 1/2	Jan. 3	5 1/2	Jan. 20	1	Mar. 11
380	3,710	Sears Roebuck & Co com *	39 1/2		101 1/2	Jan. 7	103 1/2	Jan. 28	54 1/2	Jan. 31
40	1,436	Signode Steel Strap Co pf 30	14		53	Jan. 7	60	Jan. 17	25 1/2	Jan. 7
8,450	93,050	Common	32		76 1/4	Jan. 7	80	Jan. 17	69	Jan. 3
3,400	34,150	Standard Dredge conv pref *	1 1/2		14	Jan. 20	16 1/2	Jan. 31	3 1/2	Mar. 5
1,220	2,410	Storkline Fur conv pref 25	3 1/4		3 3/4	Jan. 18	4 1/2	Jan. 7	3 1/2	Mar. 20
250	1,830	Stutz Motor Car com *	5 3/4		7 1/2	Jan. 9	10 1/2	Jan. 28	3 1/2	Jan. 14
45,800	33,890	Sutherland Paper common 10	11		22 3/4	Jan. 7	23	Jan. 13	10	Jan. 8
12,650	361,970	Swift & Co stk	10 1/2		23	Jan. 2	25	Jan. 27	14 3/4	May 2
9,150	109,100	Swift Internacional	10 3/4		33 3/4	Jan. 3	35 3/4	Jan. 28	27 1/4	Sept. 12
100	100	Thompson (J R) com 25	4 1/2		8 1/4	Jan. 3	8 1/2	Jan. 14	5 1/4	Mar. 20
650	110	United Gas Corp common 1	2 3/4		11 1/2	Jan. 11 1/2	11 1/2	Jan. 14	1 1/2	May 27
7,700	68,250	7% preferred	110		3 1/2	Jan. 29	3 3/4	Jan. 8	162	Dec. 17
25,200	35,800	Utah Radio Products com *	2 1/2		1	Jan. 2	1	Jan. 29	3/4	Mar. 14
13,050	29,050	Utility & Ind Corp com *	1 1/2		3 1/2	Jan. 6	5 1/2	Jan. 27	1 1/2	Mar. 15
710	4,650	Convertible preferred	1 1/2		16	Jan. 7	19 3/4	Jan. 31	6 1/4	Jan. 16
190	1,380	Util Pow & Light cl A	1 1/2		41	Jan. 14	41	Jan. 2	34 1/2	Jan. 28
13,650	34,760	Common non-votin	2 1/4		17 1/4	Jan. 10	19 1/4	Jan. 15	15	Jan. 2
4,000	11,050	Viking Pump Co common	24 3/4		33 1/2	Jan. 2	37 1/2	Jan. 30	31	Jan. 16
9,500	52,000	Preferred	15 1/2		5 1/2	Jan. 2	6 1/2	Jan. 27	1	Apr. 26
11,350	78,300	Vortex Cup Co com *	24 3/4		32 1/2	Jan. 31	34 1/2	Jan. 8	26 1/2	June 3
150	4,645	Class A	21		142	Jan. 7	144	Jan. 10	127	Jan. 15
34,411	34,411	Wahl Co com *	21		22	Jan. 31	22 1/2	Jan. 4	11	Feb. 16
1,650	14,310	Walgreen Co com *	1 1/2		10 1/4	Jan. 6	11 1/2	Jan. 9	2 3/4	Mar. 18
5,300	80,850	Stock purchase warrants	1 1/2		5 1/2	Jan. 2	7	Jan. 17	2	June 11
65,950	92,940	Ward (Montgom) & Co cl A *	1 3/4		2 1/4	Jan. 2	3 1/4	Jan. 3	3/4	May 23
9,700	14,600	Waukesha Motor Co	3 1/4		20	Jan. 2	24	Jan. 8	9 1/4	Apr. 1
13,500	22,150	Western Pr Lt & Tel cl A *	9 1/4		10 1/4	Jan. 6	11 1/2	Jan. 9	9 1/4	May 1
47,180	305,750	Wieboldt Stores Inc com *	2 1/4		5 1/2	Jan. 2	8 1/4	Jan. 17	2 1/4	June 11
		Williams Oil-O-Matic com *	1 1/2		2 1/4	Jan. 2	3 1/4	Jan. 3	3/4	May 23
		Wisconsin Bankshares	1 1/2		20	Jan. 2	19 1/2	Jan. 8	9 1/4	Apr. 4
		Common	1 1/2		13 1/2	Jan. 28	15 1/2	Jan. 3	1 1/2	Apr. 4
		Yates-Amer Mach part pref *	1 1/2		13 1/2	Jan. 28	15 1/2	Jan. 3	1 1/2	Apr. 4
		Yellow Cab Co Inc (Chic) *	1 1/2		13 1/2	Jan. 28	15 1/2	Jan. 3	1 1/2	Apr. 4
		Zenith Radio Corp com *	1 1/2		13 1/2	Jan. 28	15 1/2	Jan. 3	1 1/2	Apr. 4

\* No par value.  
 a) New stock.  
 b) The directors of the Borg-Warner Corp. authorized the redemption of 7,800 shares of pref. stock (par \$100), thus reducing the outstanding shares of pref. to 25,000 shares. The stock was redeemed on Aug. 31 1935 at \$107.50 per share plus accrued dividends.  
 c) Directors of Abbott Laboratories on Sept. 18

1935 declared a 33 1-3% stock div. on the common stock, payable in common stock to holders of record Nov. 1 1935.  
 f) Flat.  
 z 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  
 4 Cleveland Stock  
 5 Los Angeles Curb  
 6 Philadelphia Stock  
 7 St. Louis Stock



# Boston Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON BOSTON STOCK EXCHANGE

<i>Stock Sales</i>		<i>Bond Sales</i>	
January.....	Shares 826,735	1936	1935
Jan. 1 to Dec. 31.....	5,736,490	320,444	8,048,051
		1934	1934
		8,048,051	8,048,051
		1935	1935
		53,850	72,000
		1935	1934
		989,350	1,464,450

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
\$	\$	Amskeag Mfg Co 6s.....1948	50	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
2,668	97,900	Brown Co 5 1/2s.....1946	32						
1,804	10,000	Chic Jct Ry & U S Yds 4s.....1940	30						
111	3,000	5s.....1940	85						
71	4,000		90						
26	36,000	East Mass StRR serA 4 1/2s 1948	32 1/2	70	74 1/2	70 3/4	71 1/2	70	Jan. 23
3,358	481,000	Series B 5s.....1948	34	73	80	75	75	70	Jan. 30
2,683	254,900	Series C 6s Jan 1.....1948	35						
179	35,700	Series D 6s.....1948	35						
487	39,050	K C Mem & Birm 4s.....1934	60						
86	1,500	5s.....1934	55						
579	2,000								
100									
545									
10									
920									
131									
1,109									
2,793									

STOCKS		Par	Low	High	Lowest	Highest	Lowest	Highest	
Shares.	Shares.								
11,059	11,059	Amer & Continental Corp.....	4	2 1/2	2 1/2	1 1/2	Jan. 4	2 1/2	Jan. 3
2,668	18,725	Amer Pneumatic Service.....	25	5 1/2	5 1/2	4 1/2	Jan. 13	5 1/2	Jan. 3
560	9,312	6% non-cum preferred.....	50	23 1/2	25	24	25	23	Jan. 11
100	2,992	First preferred.....	50	155 1/2	161 1/2	155 1/2	Jan. 2	162 1/2	Jan. 28
13,310	182,431	Amer Telep & Teleg.....	100	23 1/2	24	23	Jan. 11	25	Jan. 9
	5,633	Amskeag Mfg Co.....	2	3 1/2	3 1/2	3 1/2	Jan. 3	3 1/2	Jan. 30
53	636	Bigelow-Sanford Carpet.....	14 1/2	98	100	97 1/2	Jan. 29	99 1/2	Jan. 16
234	561	Preferred.....	60	116 1/2	117 1/2	117 1/2	Jan. 3	137 1/2	Jan. 31
1,355	9,700	Boston & Albany.....	88	65 1/2	68 1/2	65 1/2	Jan. 2	69	Jan. 7
1,804	20,114	Boston Elevated.....	55 1/2	3 1/2	3 1/2	3 1/2	Jan. 3	3 1/2	Jan. 30
111	520	Boston & Maine pref stpd.....	100	3 1/2	6	5	Jan. 3	4	Jan. 3
71	254	Common.....	100	23	24	23	Jan. 2	33	Jan. 31
26	132	Preferred.....	100	8	9	8	Jan. 3	12 1/2	Jan. 31
3,358	18,023	Prior pref.....	100	11	11 1/2	11	Jan. 11	11	Jan. 24
2,683	10,199	Class A 1st pref stamped.....	100	7	10	7	Jan. 13	14 1/2	Jan. 31
179	1,815	1st preferred class A.....	100	7	9	7	Jan. 15	11 1/2	Jan. 24
487	2,637	Class B 1st pref stamped.....	100	11 1/2	17	11 1/2	Jan. 3	17	Jan. 31
86	1,738	Class B 1st preferred.....	100	8	11	8	Jan. 24	13	Jan. 29
579	2,816	Class C 1st pref stamped.....	100	7	10	7	Jan. 13	14 1/2	Jan. 31
100	1,013	1st pref class C.....	100	7	9	7	Jan. 15	11 1/2	Jan. 24
545	1,919	Class D 1st pref stamped.....	100	11 1/2	14	11 1/2	Jan. 3	20	Jan. 31
10	434	1st pref class D.....	100	9	11 1/2	9	Jan. 10	9 1/2	Jan. 10
920	5,486	Boston Personal Prop Tr.....	100	14 1/2	15 1/2	14 1/2	Jan. 28	15 1/2	Jan. 23
131	723	Boston & Providence.....	100	140	150 1/2	140	Jan. 4	150 1/2	Jan. 31
1,109	1,686	Brown & Co 6% Cum pref.....	100	3 1/2	6	3 1/2	Jan. 2	7	Jan. 23
2,793	2,366	Brown & Durrell Co common.....	1 1/2	6 1/2	7 1/2	5 1/2	Jan. 9	7 1/2	Jan. 17
	12,530	Calumet & Hecla.....	25	106	120	106	Jan. 7	120	Jan. 11
	1,021	6% cum pref.....	100	159	186 1/2	159	Jan. 12	186 1/2	Jan. 6
	26	Stamped Stock.....	100						
	95	Cliff Mining Co.....	25						
	612	Cont'l Securities Corp.....	5						
	35	Cont'l Secur Corp 5% pref.....	100						
8,000	44,122	Copper Range Co.....	25						
615	19,906	East Boston Co.....	50c						
4,696	16,852	Eastern Gas & Fuel Assn com.....	100						
3,612	15,964	4 1/2% Cum Prior pref.....	100						
5,511	29,528	6% Cum preferred.....	100						
185	20,732	East Mass St Ry Co.....	100						
1,050	13,966	First preferred.....	100						
360	6,960	Preferred B.....	100						
415	18,323	Adjustment.....	100						
4,007	17,315	Eastern SS Lines, Inc.....	76c						
	450	7% cum 1st preferred.....	100						
	1,390	2d preferred.....	100						
	2,875	Economy Grocery Stores.....	100						
	42,369	Edison Elec Illumination.....	100						
	251,463	Rights.....	100						
		Rcts for \$50 pd on new stk.....							
		Rcts for \$150 pd on new stk.....							
	28,606	Employers' Group Assoc T C.....	6 1/2						
	6,571	General Capital Corp.....	18						
	1,133	Georgian Inc (The) A pref.....	20						
	878	German Credit & Inv Corp.....	7 1/2						
	5,629	25% 1st pd allot ctf.....	7 1/2						
	34,556	Gillette Safety Razor Co.....	7 1/2						
	12	Grief Bros Cooperage A com.....	28						
	235	Hathaway Bakeries cl A.....	10 1/2						
	1,021	Hathaway's Bakeries pref.....	10 1/2						
	2,200	Class B.....	10 1/2						
	6,844	Helvetia Oil Co tr ctf.....	100						
	4,443	Hygrade-Sylvania Lamp.....	17						
	1,288	Com stk Tr cert.....	74 1/2						
		Preferred.....							
	150	Int'l Button Hole Mach Co.....	10						
	3,738	Int'l Hydro-Elec Sys cl A.....	25						
	212	Island Creek Coal.....	1						
	55	6% cumul preferred.....	1						
	8,689	Iste Royal Copper.....	25						
	417	Libby McNeill Libby.....	10						
	2,693	Loew's Theatres.....	25						
	4,327	Maine Central.....	100						
	1,283	Preferred.....	100						

For footnotes see page 61.



AGGREGATE SALES		BOSTON STOCK EXCHANGE STOCKS	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	Par	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
2,276	23,573	Mass Util Associates v t c.....*	1	20 1/4	1 1/2 Jan. 3	2 1/2 Jan. 25	1 Feb. 5	2 1/2 Aug. 13	
2,932	15,319	Mergenthaler Linotype.....*	2 1/2	38 1/2	38 1/2 Jan. 2	49 Jan. 29	24 1/2 May 16	41 1/2 Dec. 4	
2,262	1,334	Nat Serv Co com shs tr cts.....1	7 1/2	75	119 7/8 Sale	122 3/8 Sale	88 1/2 Mar. 18	120 1/2 Dec. 26	
109	24,350	New England Tel & Tel.....100	1 1/2	5	5 1/2	10	4 1/2 June 6	7 Dec. 4	
2,658	138	New River Co com.....100	24 1/2	80	85	87	65 Jan. 7	88 Dec. 3	
22,143	1,277	Preferred.....100	2 1/2	4	4 Sale	5 1/2 Sale	2 1/2 Oct. 23	8 1/2 Aug. 13	
10	23,480	N Y N H & Hartford.....100	20c	40c	40c Sale	48c Sale	20c Apr 16	38c Dec. 31	
1,999	32,422	North Butte.....7.50	83	107 1/4	109 1/4	110	103 Feb. 6	112 Aug. 12	
3,900	1,540	Northern RR (N H).....100	39	42	42 Sale	63 1/4 Sale	39 Dec. 30	72 June 20	
217	9,224	Old Colony.....100	25c	56c	56c Sale	59c Sale	25c Feb. 7	1 1/2 Oct. 29	
5,843	9,637	Old Dominion Co.....25	12	14 1/4	16 1/2	17	12 Apr. 4	21 Jan. 8	
.75	4,419	Pacific Mills.....100	17 1/2	31 1/2	31 1/2 Sale	35 1/2 Sale	17 1/4 Mar. 13	32 1/2 Dec. 5	
	46,553	Pennsylvania RR.....50	84	23 1/2	23 1/2 Sale	25	18 Aug. 23	27 Jan. 8	
	13,751	Pond Cr Pocahontas Co.....*	50c	8	65c	80c	84 May 3	105 Jan. 29	
	328	Prov & Worcester Ry.....100	1 1/4	16 3/4	16 3/4 Sale	18	1 1/2 Jan. 22	1 1/2 Oct. 7	
	5,600	Quincy Mining Co.....25	10c	8	1 1/2	2	13 1/2 Mar. 14	16 1/4 July 16	
	760	Reece Button Hole Mach.....10	10c	6 3/4	11	11 1/4	10c Oct. 14	2 1/2 June 18	
	1,810	Reece Folding Mach Co.....10	12 1/2	47	47 Sale	5 1/2 Sale	8 Feb. 19	17c Jan. 2	
	8,335	Shannon Copper Co.....10	12 1/2	15 1/2	15 1/2 Sale	17 7/8 Sale	12 1/2 Mar. 16	15 1/2 May 24	
	41,588	Shawmut Assn T Co.....*	2 1/2	313	313	313	2 1/2 Mar. 14	15 1/2 Dec. 31	
	14,897	Spencer Trask F'd cap stock.....*	18	1 1/2	1 1/2	2	12 Apr. 7	1 1/2 Sept. 18	
	175	Stone & Webster Inc cap stk.....*	60	66 1/2	66 1/2	66 1/2	65 Aug. 16	65 Aug. 16	
	10	Suburban Elec Secur com.....*	11	22	22	30	18 July 24	22 Oct. 31	
	326	1st preferred.....100	35	92	92 Sale	95 1/2 Sale	14 1/2 May 9	19 1/2 Jan. 4	
	7,231	Swift & Co.....25	10c	15c	15c	38c	69 Jan. 2	95 1/2 Dec. 13	
	2,633	Torrington Co.....*	9 1/2	22 1/4	22 1/4	25 1/2	10c Dec. 24	35c Oct. 10	
	200	Union Copper Ld & Min Co 25	5	4	4 Sale	5 1/2 Sale	12 1/2 Jan. 18	27 Nov. 25	
	610	Union Twist Drill.....5	47	85	85 Sale	89 1/2 Sale	1 1/2 Mar. 7	1 1/2 Aug. 20	
	5,752	United Founders Corp com. 1	30 1/2	39	39 Sale	39	1 1/2 June 21	4 1/2 Sept. 10	
	16,354	United Gas Corp.....1	53c	53c	53c Sale	65c Sale	70 Jan. 2	88 1/2 Dec. 10	
	3,589	United Shoe Mach Corp.....52	50c	1 1/2	1 1/2	3 1/2	35 1/2 Jan. 7	40 1/2 Sept. 28	
	8,070	United Shoe Mach Corp.....52	28c	1 1/2	1 1/2	3 1/2	1 1/2 Dec. 20	1 1/2 Jan. 7	
	565	Preferred.....25	50c	1 1/2	1 1/2	3 1/2	28c Dec. 16	2 1/2 Jan. 25	
	8,958	Utah Apex Mining.....5	1	2 1/2	2 1/2	3 1/2	50c Mar. 27	1 May 11	
	43,345	Utah Metal & Tunnel.....1	96	124	124	124	1 Feb. 15	4 Dec. 7	
	500	Venezuela Holding Corp.....*	3 1/2	9 1/2	9 1/2 Sale	13 1/2 Sale	4 1/2 Apr. 5	9 1/2 Nov. 25	
	25	Venezuela Mexican Oil Crp 10	11	30	30	30	2 June 14	6 Feb. 20	
	17	Vermont & Massachusetts 100	2	11	11	11	12 1/2 Apr. 5	20 Feb. 19	
	1,990	Waldorf System Inc.....*	3 1/2	4 1/2	4 1/2 Sale	6 1/2 Sale	35 May 11	70 Feb. 20	
	268	Walsham Watch class B com.....*	30	28	28	28	2 1/2 Sept. 28	6 1/4 Jan. 7	
	931	Preferred.....100	2 1/2	4 1/2	4 1/2 Sale	6 1/2 Sale	13 1/2 May 10	13 1/2 May 10	
	235	Prior preferred.....100	2 1/2	28	28	28	6 Feb. 7	28 Dec. 31	
	4,946	Warren Bros.....*	9	31 1/2	31 1/2	33 1/2	25 1/2 July 8	25 1/2 July 8	
	20,802	Warren (S D) & Co com.....*	2 1/2	29	29	29	25 1/2 July 8	25 1/2 July 8	
	50	Conv preferred.....*	2 1/2	29	29	29	25 1/2 July 8	25 1/2 July 8	
	423	Wilson Jones.....*	2 1/2	29	29	29	25 1/2 July 8	25 1/2 July 8	
	95		2 1/2	29	29	29	25 1/2 July 8	25 1/2 July 8	
	20		2 1/2	29	29	29	25 1/2 July 8	25 1/2 July 8	

\* 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: <sup>1</sup>New York Stock <sup>2</sup>New York Curb. <sup>3</sup>New York Produce Exchange.







# Philadelphia Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

	1936	1935	1936	1935
Stock Sales	Shares	Shares	Bond Sales	Shares
January	708,332	203,872	January	\$227,800
	1935	1934		1935
Jan. 1 to Dec. 31	4,495,681	3,081,205	Jan. 1 to Dec. 31	1,190,981
				\$89,800
				1934
				1,618,725

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935		
In January	12 Months 1935			Jan. 2		Jan. 31		Lowest	Highest	
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	
183,700	860,703	Am Tel 4 1/2s.....1936	105							
	39,878	Bell Telephone 5s.....1948	103							
	5,000	Elec & Peoples tr cts 4s.....1945	10 1/2	Sale	11 1/4	Sale	10	Jan. 31	12 1/2	Jan. 17
	400	Certificates of deposit.....	12							
	8,000	Home Loan 3s.....1952	99.4							
	11,000	2 1/2s.....1952	99.16							
1,000	10,000	Lehigh Nav series A 4 1/2s.....1954	177 1/2							
	18,000	Lehigh Valley 4s.....2003	130 1/4							
4,000	2,000	4 1/2s.....2003	137 1/2							
	2,000	5s.....2003	104 1/2							
	2,000	Registered 4s.....1948	99 1/2							
	2,000	Penn Pr & Lt 4 1/2s.....1981	75 1/2							
	2,000	4 1/2s.....1970	99 1/2							
1,000	53,000	Pennsylvania RR 6 1/2s.....1936	25	Sale	25 1/2		25	Jan. 2	25	Jan. 2
25,000	1,000	Peoples Pass tr cts 4s.....1943	10 1/2				28	Jan. 28	28	Jan. 28
2,000	3,200	Phila & Rd Coal & Iron 6s '49	148 1/2				112 1/2	Jan. 27	112 1/2	Jan. 27
5,100	104,800	Phila Elec (Pa) 1st 5s '1966	100				111 1/2	Jan. 7	112 1/2	Jan. 7
	2,000	1st 5s.....1966	110 1/2							
	2,000	Registered.....1967	100							
	3,000	4 1/2s.....1971	109 3/4							
	1,000	Phila Elec 1st & ref 4s.....1971	112 1/2							
	4,000	Phila Elec Pow Co 5 1/2s.....1972	107							
	35,000	Reading Terminal 5s.....1997								
	1,000	Reading general 4 1/2s.....1951								
	1,000	U S Treasury 3s.....1949								

Shares	Shares	STOCKS	Pc	32 1/2	34 1/2	35 1/2	33 1/2	36	32 1/2	42 1/2
4,041	39,915	American Stores.....	100	198 1/2	155 1/2	161 1/2	155 1/2	162 1/2	98 1/2	160 1/2
3,322	54,561	American Tel & Tel.....	100	1 1/2	4 1/2	5 1/2	4 1/2	5 1/2	1 1/2	6 1/2
1,116	11,554	Baldwin Locomotive.....	100	1 1/2	2 1/2	2 1/2	40	41	11	24
115	138	Preferred.....	50	5 1/4	22 1/2	22	21 1/4	24 1/2	11	24
1,241	7,459	Bankers Securities pref.....	50	109 1/4	121 1/2	121 1/2	119 1/4	123	114 1/2	124 1/2
2,130	16,593	Bell Tel Co of Pa pref.....	100	3	9 1/2	10 1/2	9 1/2	11 1/2	3 1/2	9 1/2
12,813	61,179	Budd (K & C) Mfg Co.....	100	16	90	85	85 1/2	95	23	96 1/2
56	143	Preferred.....	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2
18,282	65,100	Rights.....	100	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	2 1/2	14 1/2
3,275	71,117	Budd Wheel Co.....	50	2	34	34	86	93 1/2	42	51
2,567	3,802	Cambrisa Iron.....	50	26 1/4	90 1/2	93 1/2	86	93 1/2	31 1/2	93 1/2
706	54,110	Chrysler Corp.....	5	13 1/2	21 1/2	21 1/2	20 1/2	22 1/2	11	12 1/2
32	7,068	Curtis Pub Co common.....	100	38 1/2	54	54 1/2	101 1/2	101 1/2	39 1/2	59
2,285	3,460	Preferred.....	100	33 1/2	54	54 1/2	52 1/2	55 1/2	12 1/2	22 1/2
2,988	22,162	Electric Storage Battery.....	100	11 1/4	22 1/2	31 1/2	22 1/2	31 1/2	26 1/2	29 1/2
10,626	10,882	General Asphalt.....	10	22 1/2	57	59 1/2	54	59 1/2	118 1/2	118 1/2
4	131,939	General Motors.....	100	84	115	122	118 1/2	122	81 1/2	112 1/2
125	1,871	Preferred.....	100	2 1/2	33	34	33 1/2	34	21	33 1/2
172	5,690	Gimbel Bros common.....	100	83 1/2	106 1/2	107 1/2	105 1/2	107 1/2	51 1/2	69 1/2
130	3,513	Horn & Hardart (Phila) com.....	100	34 1/2	6 1/2	6 1/2	6 1/2	11 1/2	4 1/2	6 1/2
60	68	Horn & Hardart (N Y) com.....	100	8 1/2	8 1/2	10	8 1/2	10 1/4	5 1/2	11 1/2
33,216	12,539	Insurance Co of N A.....	10	5	8 1/2	10	8 1/2	10 1/4	50 1/2	50 1/2
2,764	52,620	Lehigh Coal & Navigation.....	50	47 1/4	3 1/4	1 1/4	3 1/2	3 1/2	1 1/2	2 1/2
1,123	16,432	Lehigh Valley.....	50	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
9,237	1	Minehill & Schuylk Haven.....	50	10 1/4	10 1/4	12 1/2	10 1/4	12 1/2	4 1/2	14 1/2
6,690	3,299	Mitten Bank Sec Corp.....	25	1 1/2	3 1/2	5 1/2	3 1/2	5 1/2	1 1/2	3 1/2
100	21,173	Preferred.....	25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
74,198	43,307	Nat'l Power & Light.....	50	1 1/2	10 1/4	12 1/2	10 1/4	12 1/2	1 1/2	1 1/2
19,334	338,786	Northern Central RR.....	50	1 1/2	3 1/2	5 1/2	3 1/2	5 1/2	1 1/2	3 1/2
717	153,023	Pennroad Corp v t c.....	50	116 1/4	31 1/2	35 1/2	31 1/2	36 1/2	17 1/2	32 1/2
100	13,942	Pennsylvania RR.....	50	90	116 1/4	114 1/4	113 1/4	119 1/4	70	117 1/4
720	203	Penna Salt Manufactur'g.....	50	114 1/4	71 1/2	86 1/2	71 1/2	88	18 1/2	30 1/2
6,896	9,186	Phila Dairy Prod pref.....	25	29 1/2	29 1/2	30	29 1/2	30	1 1/2	1 1/2
10	45,626	Phila Elec Pow pref.....	25	23	23	25	22 1/2	25	3 1/2	3 1/2
4,229	1,916	Phila Insulated Wire.....	50	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	1 1/2	1 1/2
3,008	7,543	Phila Rapid Transit.....	50	8	8 1/2	11	8 1/2	11	3 1/4	3 1/4
210	12,174	7% preferred.....	50	1 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	1 1/2
1,726	1,344	Voting trust certificates.....	50	1 1/4	2 1/2	3 1/2	2 1/2	3 1/2	1 1/4	1 1/4
2,318	8,232	Phila & Reading Coal & Iron.....	50	10 1/2	10 1/2	11 1/2	10 1/2	11 1/2	1 1/4	1 1/4
35	21,401	Philadelphia Traction.....	50	16	16 1/2	17 1/2	16 1/2	17 1/2	12	12
19,877	117	ctf of deposit.....	50	3	52	60	57	64 1/2	56	56
362	500	Reading Co 2d pref.....	50	105	16 1/2	17 1/2	17 1/2	28 1/2	3	3
56	130,798	Salt Dome Oil Corp.....	1	95	2 1/2	2 1/2	2 1/2	2 1/2	109	112
1,192	346	Scott Paper.....	100	42	71 1/2	86 1/2	71 1/2	88	18 1/2	30 1/2
339	146	Series A 7% preferred.....	100	17 1/4	29	29 1/2	29	30	1 1/2	1 1/2
3,485	5,594	Series B 6% pref.....	100	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	3 1/2
8,731	3,810	Sun Oil Co.....	100	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	3 1/2	3 1/2
6,306	36,065	Tacony-Palmira Bridge.....	1	7 1/4	7 1/4	8 1/2	7 1/4	8 1/2	3	3
27,468	42,746	Tonopah-Belmont Devel.....	1	43 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1 1/2	1 1/2
50,682	36,178	Tonopah Mining.....	50	109	7 1/4	8 1/2	6 1/2	8 1/2	1 1/2	1 1/2
1,531	563	Union Traction.....	50	60	65	66	60	66	60	62
100	175,905	Certificates of deposit.....	50	9	13	14	9	13	8 1/2	10 1/2
60	41,086	United Corp common.....	50	15	15	15	15	15	8 1/2	8 1/2
2,318	508,068	Preferred.....	50	51 1/4	9	13	13 1/2	14 1/2	5 1/2	5 1/2
239	20,642	United Gas Imp't com.....	50	6	6	6	6	6	6	6
1,410	5,200	Preferred.....	50	13 1/2	13 1/2	14 1/2	13 1/2	14 1/2	8 1/2	8 1/2
	40	U S Dairy class B.....	50	60	9	13	13 1/2	14 1/2	8 1/2	8 1/2
	2,325	Class A.....	50	9	13	14	9	13	8 1/2	8 1/2
	5,623	West Jersey & Seash RR.....	50	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	5 1/2	5 1/2
		Westmoreland, Inc.....	50	13 1/2	13 1/2	14 1/2	13 1/2	14 1/2	8 1/2	8 1/2
		Westmoreland Coal.....	50	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	5 1/2	5 1/2

\* No par value. 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 Low price not including cash or odd lot sales.



# Cleveland Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

January	Stock Sales	1936	1935	Bond Sales	1936	1935
Jan. 1 to Dec. 31	Shares	69,865	31,243	Jan. 1 to Dec. 31	\$2,000	\$2,000
		1935	1934		1935	1934
		529,069	321,032		\$2,000	

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE BONDS	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
\$	\$	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	
	2,000	Firestone T & R of Cal 5s 1942	89						
Shares	Shares	<b>STOCKS</b>	Par						
55	585	(a) Aetna Rubber	14 3/4	15	15	35	26 Jan. 16	28 Jan. 18	
256	256	7% cum pref							
75	75	(a) Akron Rubber Reclaiming	2 1/2						
6,451	4,690	(a) Allen Industries Inc new	1	23 1/2 Sale	19 3/4 Sale	19	Jan. 28	24 Jan. 2	
2,455	25,106	(k) Allen Industries Inc	2						
	2,446	Preferred	17 1/2	11 1/2	12 1/2	13	Jan. 3	13 1/2 Jan. 7	
	18,176	Apex Electric & Mfg	3 1/2						
	318	Preferred	50						
	35	(b) Bessemer Limestone A	1 1/2						
	100	(c) Brown Fence & Wire B	1 1/2						
	725	(a) Byers Machine A	1 1/2						
9	20	Canfield Oil common	100						
10	7% cum pref	100	35	46	46	35	Jan. 9	35 Jan. 9	
876	18,992	City Ice & Fuel	80	90	80	80	Jan. 6	80 Jan. 6	
20	1,794	Prof	12	15	15 1/2	16	16 1/2	15 1/2 Jan. 7	
134	3,572	Cleveland Builders Supply	63 1/2	71	75	80	82	80 Jan. 13	
5,735	313	(a) Cleve Builders Realty	2	4 1/2	5	6	6	5 Jan. 7	
801	39,091	(d) Cleve Union Stockyards	15	55 1/2	56 1/2	57	Sale	54 Jan. 20	
	7,214	(j) Cleve Elec III 6% pref	100	107	108	108 1/2	Sale	107 1/2 Jan. 6	
	589	(a) Cleveland Quarries	99 1/2						
163	1,264	Cleveland Rys	35 1/2	61	67 1/2	63	70	61 1/2 Jan. 4	
1,210	12,921	Certificates of deposit	100	61	Sale	65 1/2	67 1/2	49 3/4 Jan. 4	
12,054	1,882	(a) Cleveland Worsted Mills	4	21 1/2	Sale	22 1/2	Sale	20 3/4 Jan. 20	
20	83,329	Cliffs Corporation v t c	4	5	9	7 1/2	8	7 1/2 Jan. 23	
	309	Commercial Bookbinding	1 1/2						
	24,724	(g) Corrigan McKinney vot'd	1						
	11,307	(g) Non-voting	1						
	1,250	Dow Chemical	36 1/2						
20	2,427	Preferred	100	118	Sale	118 1/2		118 Jan. 2	
	99	(a) Edwards (Wm) 6% pref	100						
120	7,810	Elec Controller & Mfg	6	51	61 1/2	60	Sale	57 Jan. 6	
	630	Enamel Products	14 1/2						
151	2,156	Faultless Knitting	21	33	35 1/2	34 1/2	Sale	34 Jan. 21	
35	1,252	Federal Rubber Mills	20 1/2	59 1/2	59 1/2	43	52	52 Jan. 17	
	193	(a) Ferry Cap & Set Screw	1						
	85	(d) Firestone Tire & Rub 100	67 1/2	10	Sale	10 1/2	12	10 Jan. 2	
226	2,825	Footie Burt	4	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2 Jan. 13	
100	694	Fostoria Pressed Steel	3 1/2						
	20	General Tire & Rub com	34 1/2						
	265	Gen Tire & Rub 6% pf	100						
	1,215	(a) Geometric Stamping	56 1/2						
	144	Goodrich (B F)	3 1/2						
	100	Preferred	8						
	100	Goodyear Tire & Rub com	26 1/2						
	95	Goodyear Tire & Rub 1st pf	15 1/2						
12	507	Great Lakes Towing	53 1/2	12					
5	569	Preferred	12						
310	3,203	Greif Bros Cooperage	16	33 1/2	50	40	Sale	39 Jan. 13	
	1,681	Halle Brothers	10	23	Sale	19 3/4	23	23 Jan. 2	
17	429	Preferred	100	104		105	108	104 1/2 Jan. 9	
150	1,427	Hanna (M A) \$5 pref	100 1/2	103	104	105	Sale	104 1/2 Jan. 9	
	1,459	(h) \$7 Preferred	77						
110	1,693	Harbauer	4 1/2	16 1/2	20	17 1/2	20	18 Jan. 14	
	2,913	(a) Harris-Seibold-Potter	3 1/2						
650	7,876	Interlake SS	20	34 1/2	Sale	36	Sale	34 1/2 Jan. 2	
1,455	7,876	Jaeger Machine	10	10	10 1/2	10 1/2	13	10 Jan. 6	
	83	(i) Kaynee Co	10						
	83	(j) Preferred	5						
1,230	8,530	Kelly Island L & T	65	22 1/2	22 1/2	22	23 1/2	22 Jan. 30	
	775	(e) Korach (S) Co	2 1/2						
1,540	7,270	Lamson Seasonals	2 1/2	4 3/4	Sale	4	Sale	4 Jan. 22	
302	2,791	Leland Electric	3	8	12 1/2	10	Sale	10 Jan. 6	
508	3,842	McKee (Arthur G) B	5	20	21 1/2	22	Sale	21 1/2 Jan. 3	
830	5,639	Medusa Portland Cement	6	15	15 1/2	17	Sale	15 1/2 Jan. 17	
1,834	6,927	Metropolitan Paving Brick	1 1/2	5 1/2	Sale	5 1/2	Sale	5 1/2 Jan. 2	
	155	Preferred	45						
78	100	Midland Steel Products	6 1/2						
	1,567	Miller Wholesale Drug	3	11 1/2	14 1/2	14 1/2	Sale	12 Jan. 31	
	2,188	(a) Mohawk Rubber	3 1/2						
140	598	Monarch Machine Tool Co	12 1/2	16 1/2	20	17 1/2	18	18 Jan. 17	
525	11,537	Murray Ohio Mfg	2 1/2	19 1/2	Sale	19 1/2	Sale	18 1/2 Jan. 28	
	530	Myers (F E) Bros Pump	13 1/2						
	3,490	National Acme	10						
	1,070	(f) National Carbon pref	100						
3,745	10,678	National Refracting	2 1/2	5	Sale	5 1/2	Sale	5 Jan. 2	
482	2,192	Preferred	40	55 1/2	57	66	72 1/2	55 Jan. 2	
6,781	22,474	National Tite	1	7 1/2	Sale	9 1/2	Sale	7 1/2 Jan. 2	
290	5,348	National Tool common	50	2 1/2	2 1/2	2 1/2	3	2 1/2 Jan. 27	
	28	Preferred	5						
2,900	10,038	Nestle Le Mur "A"	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 10	
20	6,211	Nineteen Hundred Corp A	21	29 1/2	29 1/2	30 1/2	30 1/2	30 1/2 Jan. 20	
1,110	9,718	Ohio Brass B	10	29 1/2	29 1/2	33	Sale	29 1/2 Jan. 10	
41	717	Preferred	48						
	100	Otis Steel	3						
246	917	Packer Corp	3 1/2	9 1/2	Sale	11	12	9 1/2 Jan. 2	
	302	(e) Paragon Ref'd 3d pay't end	1 1/2						
	300	(e) B v t c 3d pay't end	1 1/2						

otes see page 65.



AGGREGATE SALES		CLEVELAND STOCK EXCHANGE STOCKS	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	Par		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
565	8,664	Patterson-Sargent.....*	10 1/4	24	25	23 1/4	Sale	23 1/4 Jan. 31	27 Jan. 9
3,037	688	Peerless Corp.....*	3 3/8	57	Sale	63 1/2	Sale	56 1/4 Jan. 6	63 1/4 Jan. 31
	25,921	Richman Bros.....*	38						
	100	River Raisin Paper Co.....*	16 1						
	152	(a)Robbins & Myers vt cser 1*	1/4						
	13	(a)Series 2.....*	3/4						
	1,159	(a)Preferred v t c.....*	2						
6,722	8,380	Selberling Rubber.....*	1	2 3/8	Sale	2 3/8	Sale	2 Jan. 15	3 3/8 Jan. 24
379	749	Preferred.....100	3	6 3/4	9	12 3/8	Sale	8 3/8 Jan. 15	13 Jan. 23
	3,810	(a)Selby Shoe.....*	15 3/4						
	29	(a)Sheriff St Mkt & Storage.*	5						
	1,591	(a)Sherwin-Williams.....25	32 3/4						
	2,198	(a)Preferred.....100	90 1/4						
912	10,245	S M A Corp common.....1	8 3/4	14 1/2	Sale	15 3/8	15 3/8	14 3/8 Jan. 2	16 1/2 Jan. 10
	200	(a)Smallwood Stone A.....*	1						
50	448	Stouffer Corp A.....*	9 1/2	32		31 1/4	35	32 Jan. 4	32 Jan. 4
	110	Thompson Products Inc.....*	10						
409	3,483	Trumbull-Cliffs preferred 100	60	102		102	Sale	102 Jan. 3	102 3/4 Jan. 23
10	5,835	Truscon Steel preferred...100	25	83	Sale			83 Jan. 2	83 Jan. 2
395	195	Union Metals Mfg Co.....*	2 3/4	5		10	11	5 3/8 Jan. 7	10 3/4 Jan. 22
921	6,437	Vichek Tool.....*	1	10 1/2	11	10	10 1/2	10 1/2 Jan. 4	11 3/4 Jan. 10
331	6,794	Weinberger Drug.....*	7	14 1/2	17	17	17 1/2	17 Jan. 8	17 1/2 Jan. 15
13	639	West Res Inv Corp pr pref 100	20	55		65	80	70 Jan. 14	70 Jan. 14
	200	White Motor.....50	6 3/4						
	351	Youngst Sheet & Tube pf.100	30						

\* No par value. (a) Removed from list at close of business July 15 1935. Did not apply for permanent registration under SE Act 1934. (b) Removed from list at close of business July 15 1935. Operating under 77-B Bankruptcy Act. (c) Suspended from trading pending action to delist April 13 1935. Application for removal from listing and temporary registration granted by SEC June 1 1935. (d) Removed from list at close of business July 15 1935. Applied for registration on New York Stock Exchange only. (e) Removed from list at close of business July 15 1935. In liquidation. (f) Removed from list at close of business July 15 1935. Issued being retired Aug. 1 1935. (g) Assets and business absorbed by Republic Steel Corp. (h) Removed from list at close of business on Oct. 4 1935. (i) Stock called removed from list at close of business on Oct. 3 1935. (j) Did not complete registration. Removed from list at close of business on Oct. 20 1935. (k) Stock called for redemption Dec. 1 1935. Trading suspended Nov. 30 1935. (l) Exchanged new \$1 par stock for old no-par stock on basis of 3 for 1, effective Dec. 19 1935. Trading suspended Dec. 19 1935.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows:  
 1 New York Stock. 2 New York Curb. 3 Chicago Stock. 12 Cincinnati Stock. 16 Detroit Stock. 17 Los Angeles Stock.



# Detroit Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales 1936 1935 1934  
 January Shares 1,212,079 266,744 Jan. 1 to Dec. 31 Shares 5,777,061 3,492,962

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935	
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	Par	Bid	Ask	Bid	Ask	Lowest	Highest	
106,200	245,285	Auto City Brewing common..*	1	1 1/8	Sale	2 3/8	1 1/8	2 3/8	
17,248	90,077	Baldwin Rubber class A....*	44	44	Sale	45 3/8	40 1/8	48 1/8	
510	3,083	Bohn Aluminum & Brass....5	52	53 3/4	58	58 3/4	57 1/8	57 1/8	
2,470	86,627	Bower Roller Bearing.....5	26 1/2	26 1/2	26 1/2	26 1/2	24	24	
1,212	50,141	Briggs Mfg Co common.....*	52	53 3/4	53 3/4	54 1/4	53 1/4	54 1/4	
4,667	36,535	Burroughs Adding Mach....*	10 1/2	10 1/2	10 1/2	10 1/2	28 1/2	28 1/2	
10,479	17,992	Capital City Products.....*	4	4	20 1/2	21 1/2	20 1/2	21 1/2	
5,991	74,653	Chrysler Corp common.....5	26 1/4	90 1/8	91	93 3/8	86 3/8	91 1/4	
7,232	35,854	Consolidated Paper com...10	6 1/2	22 1/2	22 1/2	22 1/2	21 1/2	23 1/2	
11,137	29,334	Continental Motors com...1	1 1/2	2 3/8	3 1/8	3 1/8	2 1/2	3 1/8	
250	9,092	Crowley, Milner & Co com...*	2 1/2	6	6	6 1/4	6 1/4	6 1/4	
3,090	58,302	Deisei Wemmer Gilbert com10	4 1/2	23	24 1/2	25	23	25	
4,975	28,047	Detroit & Clevel Nav com...10	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
6,576	11,506	Detroit Edison com.....100	65	128	130	140	128	139	
323	41,420	Detroit Forging Co.....*	2	4 1/4	3 1/2	3 1/2	3	3 1/2	
10,860	45,165	Detroit Gray Iron & Fdry...5	1 1/2	7 1/2	7 1/2	11	9	10 1/2	
31,238	53,330	Detroit Mich Stove common.1	3 1/2	7 1/2	3	3 3/8	2 1/2	3 1/4	
893	8,875	Detroit Paper Products.....*	2	8 1/2	9 1/2	9 1/2	7 1/2	10	
3,400	300	Dolphin Paint & Varnish A.*	2	29	28 3/4	29 3/8	29	29	
5,304	9,863	Eaton Manufac'g Co com...*	10	11 1/2	12 1/2	14 1/2	12 1/2	14 1/2	
18,800	27,468	Eureka Vacuum Cleaner...*	1 1/2	18	20	20 1/2	20	23 1/4	
8,491	38,077	Ex-Cello Aircraft & Tool...3	3	10	10	13 1/2	9 1/2	14 1/2	
2,961	61,260	Federal Mogul common.....*	2 1/2	7 1/2	7 3/4	8 1/2	7 1/4	8 1/2	
307	4,872	Federal Motor Truck com...*	2 1/2	2 1/2	4 1/4	5	4 1/4	5 1/2	
11,151	12,170	Federal Screw Works com...*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
122,693	160,094	Ford Motor of Canada cl A..*	22 1/2	55 1/2	56	58 3/8	54 3/8	58 3/8	
40,223	160,094	Gemmer Mfg Co class A.....*	3 1/4	7	7	8 1/2	6 1/2	8 1/2	
14,956	169,009	General Motors com.....10	3	14 1/2	14 1/2	17 1/2	11	12 1/2	
6,568	27,008	Goebel Brewing Co com...1	11	42 1/2	44 1/2	43	44 1/2	44 1/2	
2,945	3,442	Graham-Paige Motor com...1	7	40	44	44	40	44	
4,709	167,292	Hall Lamp com.....*	2 1/2	30 1/2	28 1/2	28 1/2	27	30 1/2	
21,323	193,490	Hiram Walker-Gooderham & Worts com.....*	21 1/2	16 1/2	15 1/2	15 1/2	15 1/2	18 1/2	
5,855	52,080	Home Dairy class A.....*	10 1/4	24	26 1/2	23	23 1/4	24 1/2	
34,658	81,311	Hoover Motor Car.....*	3	6 1/2	6 1/2	6 1/2	6	6 1/2	
7,355	12,810	Kresge (S S) Co com.....10	1 1/4	3 1/4	3 3/4	4 1/2	3 1/4	4 1/2	
2,064	23,594	Lakay Fdy & Mach common.1	3	31	33	34 1/2	31 1/2	35	
7,664	86,784	McAleer Mfg Co com.....*	2 1/2	5 1/2	5	6 1/2	5 1/2	6 1/2	
3,220	136,653	Mich Steel Tube Prod com...*	2 1/2	62 1/2	63 3/4	59	60	62 1/2	
36,234	43,740	Michigan Sugar com.....10	2 1/2	15 1/2	17 1/2	18 1/2	15 1/2	18 1/2	
5,965	162,450	Mid-West Abrasive com...50c	27 3/8	19 1/2	18 1/2	18 1/2	17 1/2	18 1/2	
177	11,816	Motor Products Corp com...5	2 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
4,523	290,898	Motor Wheel com.....5	2 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
47,488	62,048	Murray Corp common...10	2 1/2	16 1/2	17 1/2	18 1/2	17 1/2	18 1/2	
25,481	247,687	Nar Automotive Fibres v t c...*	2 1/2	75	78	80	75	77 1/2	
1,565	105,405	Packard Motor Co com...*	2 1/2	16 1/2	17 1/2	18 1/2	16 1/2	18 1/2	
289	215,700	Parke Davis & Co.....*	2 1/2	5	5	5	5	5	
1,802	165,934	Parker Rust Proof com...*	2 1/2	29	29	29	29	29	
265	14,149	Pfeiffer Brewing Co com...*	2 1/2	44 1/4	41 1/4	41 1/4	44 1/4	41 1/4	
12,974	10,529	Reo Motor com.....5	2 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	
118,522	11,548	Rickel (H W) & Co common.2	2 1/2	25	25	25	25	25	
195	9,150	River Raisin Paper com...1	2 1/2	29	30	32	29	30	
15,792	136,653	Scotten Dillon com...10	2 1/2	44 1/4	41 1/4	41 1/4	44 1/4	41 1/4	
805	3,089	Square D class A.....*	2 1/2	13	13	13	13	13	
114	372	Sutherland Paper Co.....10	2 1/2	103	101	101	103	101	
718	398,783	Timken Axle com...100	2 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
112	18,705	Tivoli Brewing Co common.1	2 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
520	44,290	Truscoon Steel Co.....*	2 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
139	3,485	United Shirt Distributors...*	2 1/2	34	34	34	34	34	
101,562	2,390	U S Radiator com.....*	2 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
57,951	135,023	Universal Cooler class A.....*	2 1/2	22 1/2	26 1/2	25	26 1/2	25	
1,000	12,848	Walker & Co units.....*	2 1/2	22	24 3/4	23	26 1/2	23	
367	69,323	Warner Aircraft Corp com...1	2 1/2	1	1	1	1	1	
2,924	38,097	Whitman & Barnes com...2.50	2 1/2	15 1/2	16 1/2	16 1/2	15 1/2	16 1/2	
447	83,960	Wolverine Brewing Co com...1	2 1/2	46 1/4	47 1/4	47 1/4	46 1/4	47 1/4	
714	2,998	Wolverine Tube common...*	2 1/2	15	16	16 1/2	15	16 1/2	
183	9,182	Young (L A) Co com.....*	2 1/2	24 1/4	23 1/4	23 1/4	22 1/4	27 1/4	
34,808	30,679	Unlisted Dept.—	2 1/2	156 3/4	161 1/2	161 1/2	156 3/4	161 1/2	
4,514	5,650	American Radiator.....*	2 1/2	28	28	28	28	28	
1,405	6,462	Amer Tel & Tel Co.....100	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
5,701	6,418	Borden Co.....25	2 1/2	12	14 1/2	14 1/2	12	14 1/2	
19,458	61,309	Borg Warner Corp com...10	2 1/2	34	34	34	33 3/4	35 1/4	
2,684	15,832	Commonwealth & Southern Corp*	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
1,836	9,481	Consolidated Oil Co.....*	2 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
2,494	64,161								











AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935		
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest	
Shares	Shares	Par								
2,295	21,239	Hale Bros Stores, Inc. cap...	8							
1,333	5,619	(Hawaiian Comm'r'l & Sugar Co., Ltd. capital...)	40							
135	1,755	Hawaiian Pineapple	26	27 1/2	27 1/2	26	Sale	26	Jan. 16	
7,345	4,818	Home Fire & Marine Insur	24 1/2	46 1/4	49	47 1/2	50	46 3/4	Jan. 14	
280	47,538	Co of Calif capital...	10 1/4	22	Sale	27	Sale	21 1/4	Jan. 2	
2,301	8,956	Honolulu Oil Corp Ltd cap...	17 1/2	28 1/2	29 1/2	30	27 1/4	Jan. 4	30	
200	34,255	Honolulu Plantation cap...	3 1/2	9 1/4	Sale	9 1/2	9 1/2	9	Jan. 3	9 1/4
365	4,045	Hunt Bros Packing Co cl A...	7	22 1/2	27	24	Sale	9	Jan. 14	24
15	28,309	Hutchinson Sug Plant cap.15	3 1/4	7 1/2	8 1/4	6 3/4	7 1/4	7	Jan. 23	7 1/2
14,645	4,092	Island Pineapple Co Ltd—	4 1/2	25	30	27	30	27	Jan. 21	27
3,760	1,156	Common	5 1/4	10 1/2	12	14	Sale	11 1/2	Jan. 3	16 1/4
2,220	16,588	Preferred	1 1/4	25 1/2	26	26 3/4	Sale	25 1/2	Jan. 6	26 3/4
2,140	5,862	Jantzen Knitting Mills com...	21	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Jan. 30	11
78,916	11,877	Langendorf United Bak cl A	5 1/2	8 1/4	9 1/2	9 1/2	9 1/2	9 1/2	Jan. 6	11 1/2
586	17,648	Class B	75	110	113 1/2	115 1/2	Sale	113	Jan. 3	116 1/2
120	6,711	Leslie-Calif Salt Co capital...	6	7 3/4	8 1/2	8	10	8 1/4	Jan. 8	8 3/4
27,898	3,180	Libby McNeill & Libby	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Jan. 2	3 1/4
1,045	39,976	Lock Heed Aircr Corp com.10	66	16 3/4	17 1/4	16	Sale	16	Jan. 22	17
21	2,283	L A Gas & Elec Corp pref.100	103	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Jan. 16	10 1/2
22,756	3,976	Lyons-Magnus Inc A	1	13 1/2	14	16	Sale	13	Jan. 6	17
90	16,546	Magnavox Co Ltd (capital)2 1/2	3 1/2	1 1/2	2	2 1/2	2 1/2	2	Jan. 8	2
160	736	Magna & Co (I) common...	3	20	21	23 1/2	25 1/2	20	Jan. 14	26
15	98,959	Preferred	2	6	8	7	10	2 1/2	Jan. 11	2 1/2
45,355	5,340	Marchant Cal Mach Co com.10	13	34	Sale	45	Sale	33 1/4	Jan. 2	45
24,930	29	Market Street Ry Co com.100	3 1/2	11 1/2	Sale	12 1/2	Sale	11 1/2	Jan. 2	13
865	53	Prior pref.	4	9	Sale	13 1/2	16	9	Jan. 2	13 1/2
280	155,522	Preferred	14	7	Sale	75	90	68 1/4	Jan. 20	73
182	265,808	Second preferred	14 1/2	14 1/2	Sale	15 1/2	16	15 1/2	Jan. 6	17
24,082	4,319	Nat Auto Fibres Inc v t c	5	14 1/2	Sale	15 1/2	16	15 1/2	Jan. 16	16
710	2,711	A common series 1	13	7	Sale	13 1/2	16	9	Jan. 2	13 1/2
5,214	1,244	Natomas Co capital	3 1/2	14 1/2	Sale	15 1/2	16	15 1/2	Jan. 6	17
10,013	92,006	North Amer Inv Corp—	4	14 1/2	Sale	15 1/2	16	15 1/2	Jan. 6	17
690	2,711	Common	14	7	Sale	13 1/2	16	9	Jan. 2	13 1/2
14,972	2,711	6% preferred	14 1/2	14 1/2	Sale	15 1/2	16	15 1/2	Jan. 6	17
1,657	1,244	5% preferred	14 1/2	14 1/2	Sale	15 1/2	16	15 1/2	Jan. 6	17
6,514	92,006	North Amer Oil Consoi cap.100	6 1/2	15 1/2	Sale	17 1/2	Sale	15 1/2	Jan. 2	17 1/2
6,844	4,153	5% 1st preferred	19	51 1/2	Sale	56	Sale	51 1/2	Jan. 2	56
906	63,421	Pacific Lighting Corp com...	66 1/2	105 1/2	106	106 1/2	Sale	104 3/4	Jan. 10	107 1/4
53,919	21,002	\$6 dividend pref.	17 1/2	4 1/4	Sale	6 1/2	Sale	4 1/4	Jan. 2	6 1/2
39,752	153,320	Pac Pub Serv com non-vot...	1 1/4	15 1/2	Sale	22 1/2	Sale	18 1/2	Jan. 2	22 1/2
1,068	103,165	First preferred	68 1/2	120	Sale	126	Sale	119	Jan. 3	127
180	11,808	Pac Tel & Tel Co common.100	99 1/2	135 1/2	Sale	144	Sale	139 1/2	Jan. 3	142
7,472	3,776	Preferred	11	80	Sale	89	Sale	79	Jan. 2	89 1/2
1,352	118,573	Paraffine Cos, Inc., com...	21	39	40	42 1/2	43 1/2	38 1/2	Jan. 7	42 1/2
2,270	2,953	Phillips Petroleum Co cap...	3 1/2	1 1/2	2 1/2	3 1/2	3 1/2	2	Jan. 3	3 1/2
711	3,356	Pig's Whistle Corp partic pf	3	4 1/2	5	4 1/2	4 1/2	4 1/2	Jan. 7	5
1,491	2,394	Ry Eq & Realty Co Ltd com...	5	19,027						
1,333	630	Class A	79 1/2	80	81 1/2	84 1/2	Sale	80 1/4	Jan. 3	84 1/2
6,752	19,027	1st preferred	16 1/2	19	19 1/2	18 1/2	Sale	17 1/2	Jan. 24	19 1/2
2,696	6% preferred	100	2							
882	5% preferred	100	2							
735	Preferred series 1	100	2							
3,136	6,752	Preferred series 2	1 1/2							
450	2,696	Preferred series 5	16 1/2							
1,860	882	Preferred series 6	79 1/2							
25	735	Conv preferred	16							
10	18,742	Rainier Pulp & Pap cl A com	30	34 1/2	Sale	35 1/2	36 1/2	34 1/2	Jan. 8	36
175	450	Rainier Pulp & Pap Co cl B	5	26 1/2	28	28	Sale	26 1/2	Jan. 24	28
85	1,860	Roos Bros Inc common...	61	104 1/2	107	107	Sale	104 1/2	Jan. 3	107
2,720	780	Series A preferred	100							
1,096	1,218	Safeway Stores Inc common...	31 1/2	33 1/2	34	33	34	34 1/2	Jan. 7	34 1/2
8,622	1,343	San Joaq Lt & Fr prior pt.100	67 1/2	112	116	118 1/2	119 1/2	116	Jan. 7	119
15	683	Prior pref series A	65	106	110	108	110	104	Jan. 13	107
980	20,749	Schlesinger & Sons cl A com...	1 1/2	3 1/2	5	5 1/2	Sale	3 1/2	Jan. 7	3 1/2
15,399	3,969	Preferred	100	15 1/2	Sale	17 1/2	18 1/2	15 1/2	Jan. 9	18 1/2
5,960	95,760	Shell Union Oil Corp com...	45 1/2	109 1/2	110 1/2	112	115 1/2	115	Jan. 17	115
2,375	3,507	5 1/4% cum conv pref.100	41							
825	3,264	Sierra Pacific El Co pref.100	9 1/2							
19,543	2,640	Socoay-Vacuum Oil cap.15	42							
165	89,760	Sou Pacific Co com (cap'l).100	13	24	Sale	30	Sale	23 1/4	Jan. 2	30
685	44,631	Sou Pac Golden Gate cl A...	4 1/2	3 1/2	Sale	3 1/2	Sale	3 1/2	Jan. 20	3 1/2
15,245	16,197	Class B	4	6	7	8 1/2	9	6 1/2	Jan. 14	8 1/2
234,591	6,616	Springs Valley Co Ltd capital...	26 1/2	40 1/2	Sale	44	Sale	40	Jan. 6	44 1/2
20,511	123,010	Stand Oil Co of Calif capital...	28	40	41	41	40	40	Jan. 3	41
11,816	1,732	Telephone Investment Corp...	1 1/2	2	3	3 1/2	Sale	2 1/2	Jan. 14	3 1/2
1,115	1,982	Thomas Allec Corp class A...	7 1/2	15 1/2	Sale	17 1/2	Sale	14 1/2	Jan. 6	17 1/2
295	62,478	Tide Water Assoc Oil Co com...	43 1/2	101	Sale	103 3/4	Sale	101	Jan. 2	104
4,033	8,350	Preferred	4 1/2	13 1/2	Sale	13	Sale	12	Jan. 21	14
101	234,591	Transamerica Corp capital...	11 1/2	24 1/2	Sale	25 1/2	Sale	23 1/2	Jan. 7	25 1/2
1,805	170,984	Union Oil Co of Calif cap.25	4	10	Sale	12	13	10	Jan. 2	13
14,458	71,295	Union Sugar Co common.25	16	23	23 1/2	27	28	23	Jan. 6	26 1/2
1,569	6,791	Preferred	3 1/2	13 1/2	14 1/2	17	17 1/2	15 1/2	Jan. 17	15 1/2
	7,498	United Air Lines Trans v t c.5	6 1/2	7 3/4	8 1/4	8 1/4	Sale	7 1/2	Jan. 21	8 3/4
	13,198	Universal Cons Oil	81	110	124	110	Sale	301	Jan. 7	312 1/2
	254	Weill & Co (Raphael) pf.100	179	298	305	312 1/2	Sale	301	Jan. 7	312 1/2
	1,670	Wells Fargo Bk & Tr cap 100	7 1/2	27	Sale	31 1/4	Sale	26 1/2	Jan. 3	32
	1,805	Western Am Finance Co pf 10	10 1/4							
	101,077	Yellow & Checker Cab Co—	2 1/2	24 1/2	27 1/2	32	Sale	23 1/2	Jan. 16	32
	1,569	(Consolidated) cl A ser 1.50	2 1/2							

\* No par value. † Removed from list Feb. 28 1935 and 6% of 1945 substituted in its place. Maturity date advanced to 1945 effective Mar. 1 1935; ‡ Removed from list April 5 1935. a Suspended at close of business May 14 1935 and removed from listing and temporary registration at opening of business May 22 1935. b Called for redemption June 1 1935. Suspended at close of business on May 31 1935 and removed from listing and temporary registration at opening of business on June 8 1935. c Removed from list June 4 1935. d Removed from list July 15 1935. e Called for redemption on Aug. 1 1935. Suspended at close of business on July 31 1935. Withdrawn from listing and temporary registration at opening of business on Aug. 14 1935. f Admitted to list July 10 1935. g Called for redemption on Oct. 1 1935. Suspended at close of business on Sept. 30 1935. h Withdrawn at opening of business Nov. 8 1935. i Suspended from dealing at close of business Nov. 30 1935.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows:  
 1 New York Stock. 2 New York Curb. 3 Cincinnati Stock 4 Los Angeles Stock



# Los Angeles Stock Exch.

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales	1936	1935	Bond Sales	1936	1935
January	Shares 1,424,376	594,637	January	\$36,400	\$3,000
Jan. 1 to Dec. 31	8,156,706	2,609,852	Jan. 1 to Dec. 31	\$36,400	\$3,000

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE BONDS	Low from July 1 1933 to Jan. 31 1936	PRICES IN JANUARY				RANGE FOR YEAR 1935		
In January	12 Months 1935			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest	
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	
-----	\$1,400	Fedl Farm Mtge 3 1/2% 1947-42	106 3/32	-----	-----	-----	-----	-----	100 1/2 Sept. 25	100 1/2 Sept. 25
-----	2,000	Home Owners' Loan 2 3/4 '39-49	100 1/32	-----	-----	-----	-----	-----	100 1/2 Aug. 15	100 1/2 Aug. 15
-----	5,000	Southern Calif Edison 5s 1952	92 1/4	-----	-----	-----	-----	-----	105 Jan. 11	105 Jan. 11
-----	1,000	Sou Calif Edison 5s 1954	90 1/4	-----	-----	-----	-----	-----	105 1/4 Oct. 19	105 1/4 Oct. 19
-----	5,000	So Calif Gas 4 1/2% 1961	78 1/4	-----	-----	-----	-----	-----	104 1/4 Apr. 17	104 1/4 Apr. 17
-----	1,000	U S Govt Treas 3 1/2% 1946-44	-----	-----	-----	-----	-----	-----	106 1/2 Apr. 30	106 1/2 Apr. 30
-----	1,000	2 1/2% 1960-55	-----	-----	-----	-----	-----	-----	101 1/2 Apr. 30	101 1/2 Apr. 30
-----	20,000	U S Liberty Loan 4 1/2% 1932-47	-----	-----	-----	-----	-----	-----	101 1/2 Mar. 15	101 1/2 Apr. 30

Shares.	Shares.	STOCKS	Par	Low	High	Low	High	Low	High	Low	High
400	1,885	Ambassador Petroleum Co.	1	15c	45c	60c	62 1/2c	60c	Jan. 24	62 1/2c	Jan. 31
200	500	Associated Gas & Elec A	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 7	1 1/2	Jan. 30
17,600	25,400	Bandini Petroleum Co.	1	2	3 1/2	3 1/2	3 1/2	3 1/2	Jan. 10	5	Jan. 23
110	317	Barker Bros common	1	2 1/4	13 1/4	14 1/4	16 1/4	17 1/2	Jan. 23	17 1/2	Jan. 23
60	493	Prof.	100	18	84	86	87	89	Jan. 10	85 1/2	Jan. 18
1,000	1,210	Barnhart-Morrow Cons.	1	3 1/2c	3c	5c	4c	7c	Jan. 10	5c	Jan. 10
9,100	9,100	Barnadall Oil Corp A	5	1c	6 1/2	6 1/2	6 1/2	6 1/2	Jan. 2	8 1/4	Jan. 7
23,400	50,200	Bolsa Chica Oil Corp A	10	1 1/4	1 1/2	2 1/4	3 1/2	3 1/2	Jan. 7	3 1/2	Jan. 8
500	1,200	B	10	1 1/4	99 1/2	99 1/2	99 1/2	98	Jan. 13	100	Jan. 3
245	2,709	Broadway Dept Store pf. 100	100	42	5	5	5	5	Jan. 13	5	Jan. 3
8,200	83,500	Buckeye Union Oil com.	1	3c	5c	7c	14c	14c	Jan. 10	14c	Jan. 31
7,000	73,350	Common vot tr cts.	1	4c	4c	8c	12c	15c	Jan. 16	13c	Jan. 30
5,500	90,733	Preferred	1	6c	8c	13c	22c	26c	Jan. 21	22c	Jan. 30
8,500	275,322	Preferred vot trust cts.	1	8c	7c	13c	21c	22c	Jan. 20	22c	Jan. 30
1,000	6,600	Byron Jackson Co.	1	25 3/4	15	15 1/2	17 1/2	18 1/2	Jan. 8	18 1/2	Jan. 27
500	2,700	California Bank new	25	20	31 1/2	34	34	34	Jan. 6	34	Jan. 31
484	2,600	Calif Packing Corp.	1	18 1/2	33 3/4	34 1/2	35	35	Jan. 6	34	Jan. 31
3,500	21,120	Central Investment Corp.	100	1	20	23	25	25	Jan. 15	25	Jan. 31
10,900	2,200	Chapman's Ice Cream Co.	1	1	1.05	2 1/2	2 1/2	2 1/2	Jan. 3	2 1/2	Jan. 13
3,100	10,900	Chrysler Corp.	5	26 1/4	90 1/2	91	94 1/2	95	Jan. 2	95	Jan. 14
4,500	15,050	Citizens Nat T & S Bank	20	18	28	28	29 1/2	29 1/2	Jan. 2	32 1/2	Jan. 14
13,700	61,600	Citizens Neon Elec Prod Ltd.	1	7 1/2	14 1/2	14 1/2	15	15	Jan. 10	15	Jan. 30
22,200	32,100	Consolidated Oil Corp.	1	6 1/2	12 1/2	14 1/2	14 1/2	14 1/2	Jan. 6	14 1/2	Jan. 31
7,900	93,900	Consolidated Steel com.	1	9 1/2	10 1/2	11 1/2	11	11	Jan. 29	10 1/2	Jan. 29
285	25,100	Preferred	1	9c	15 1/2	17 1/2	17 1/2	15	Jan. 2	17 1/2	Jan. 31
2,100	660	Crystalite Products Corp.	1	25c	1	5c	5c	5c	Jan. 6	17 1/2	Jan. 31
17,900	10	Preferred	100	25 1/2	6 1/2	6 1/2	7	7 1/2	Jan. 7	7 1/2	Jan. 7
400	9,300	District Bond Co.	25	4 1/2	55 1/2	56 1/2	73	74	Jan. 6	69 1/2	Jan. 29
29	49,000	Douglas Aircraft Inc.	1	12 1/2	15	15	18 1/2	14 1/2	Jan. 2	19	Jan. 15
100	26,625	Emaco Derr & Equip Co.	5	2 1/2	10c	20c	14c	25c	Jan. 31	15c	Jan. 31
4,700	802	Exeter Oil Co A	1	10c	440	460	400	440	Jan. 6	440	Jan. 6
8,800	100	Farmers & Merch Nat Bk.	100	12 1/2	3 1/2	4 1/2	4	4 1/2	Jan. 15	4	Jan. 15
8,000	49,800	Food Machinery Corp.	10	24 1/4	55 1/2	56 1/2	59 1/2	54 1/2	Jan. 20	59 1/2	Jan. 31
40	1,265	Foster & Kietser Co.	10	1	12 1/2	14 1/2	14 1/2	11 1/2	Jan. 22	15	Jan. 30
1,400	45,100	General Motors Corp.	10	7 1/2	10 1/2	11 1/2	11	10 1/2	Jan. 29	10 1/2	Jan. 29
40	1,500	Gilmore Oil Co.	1	4 1/2	10 1/2	11 1/2	10 1/2	10 1/2	Jan. 29	10 1/2	Jan. 29
8,000	45,100	Gladding McBean & Co.	1	5 1/2	87 1/2	88 1/2	94 1/2	95 1/2	Jan. 14	93	Jan. 14
40	10,500	Globe Grain & Milling Co.	25	5 1/2	20	20	20	20	Jan. 22	20	Jan. 20
1,400	1,432	Golden State Co.	1	6 1/4	18 1/2	18 1/2	18 1/2	18 1/2	Jan. 22	20	Jan. 20
40	3,900	Goodyear T & R Akron com.	1	15 1/2	39c	50c	46c	48c	Jan. 30	50c	Jan. 7
7,100	95	Preferred	100	53 1/2	75c	75c	75c	75c	Jan. 8	75c	Jan. 8
4,800	92,500	Goodyear T & R (Call) pf. 100	1	6	20	20	19 1/2	18 1/2	Jan. 22	20	Jan. 20
414	11,706	Hancock Oil Co A	1	25c	35c	50c	46c	48c	Jan. 30	50c	Jan. 7
100	55c	Holly Development Co.	1	55c	79c	75c	3	75c	Jan. 8	75c	Jan. 8
37,600	160,900	Holly Oil Co	5	12 1/2	8c	9c	11c	11c	Jan. 13	27 1/2	Jan. 13
138,200	674,815	Honolulu Oil Corp.	1	1c	8c	9c	9c	9c	Jan. 10	11c	Jan. 14
38,300	1,265	Jade Oil Co	1	30c	72 1/2	72 1/2	72 1/2	62 1/2	Jan. 4	77 1/2	Jan. 5
9,600	645,150	Kinner Airpl & Motor Corp.	1	3 1/2	10 1/2	12	14 1/4	14 1/4	Jan. 6	24	Jan. 3
897	199,700	Lincolndorf U Bak A	1	90c	8 1/2	12c	23c	10 1/2	Jan. 17	11 1/2	Jan. 28
50,100	13,284	Lincoln Petroleum Corp.	1	73 1/2	112	112	114 1/2	112	Jan. 2	116 1/2	Jan. 29
4,000	37,600	Lockheed Aircraft Corp.	1	50c	2 1/2	3 1/2	3 1/2	3 1/2	Jan. 2	3 1/2	Jan. 31
1,400	505	L A Gas & Elec 6% pref.	100	1 1/2	5 1/2	5 1/2	6	5	Jan. 2	6 1/2	Jan. 7
1,400	53	L A Industries Inc.	2	25c	49c	95c	65c	70c	Jan. 9	75c	Jan. 9
39,900	13,500	L A Investment Co.	10	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Jan. 23	4 1/2	Jan. 30
3,400	32,300	Marbelite Corp.	1	25c	16c	19c	19c	17c	Jan. 14	19c	Jan. 20
510	6,325	Mascot Oil Co.	1	19c	2	3	2 1/2	2 1/2	Jan. 10	3 1/2	Jan. 17
500	2,596	Menasco Mfg Co.	1	50c	25c	1.00	70c	1.00	Jan. 17	57 1/2c	Jan. 30
500	1,762	Merchants Petroleum Co.	1	40c	32c	37c	37c	32c	Jan. 2	35c	Jan. 9
571	17,840	Mills Alloys Inc A	1	21c	16c	20c	17c	18c	Jan. 13	19c	Jan. 27
23,100	547	Monte Diablo Oil Ming & Dev	1	3	18c	25c	25c	25c	Jan. 15	30c	Jan. 24
2,800	281,600	Mortgage Guarantee Co.	100	3	50c	60c	57 1/2c	60c	Jan. 7	60c	Jan. 26
1,300	18,000	Nordon Corp.	5	6c	5c	9c	7c	8c	Jan. 20	9c	Jan. 10
15,000	500	Occidental Pet Corp.	1	17 1/2	8 1/2	11 1/2	11 1/2	8	Jan. 2	11 1/2	Jan. 30
9,000	13,100	Oceanic Oil Co.	1	2 1/2	19	19	19	18 1/2	Jan. 4	21	Jan. 22
11,800	79,800	Olinda Land Co	1	4 1/2c	13 1/2	13 1/2	15	13 1/2	Jan. 14	14	Jan. 21
1,400	5,000	Pacific American Fire Ins.	10	2 1/2	11	11 1/2	10 1/2	10 1/2	Jan. 14	10 1/2	Jan. 14
200	2,000	Pacific Clay Products	10	6 1/2	10	11 1/2	10 1/2	10 1/2	Jan. 18	10 1/2	Jan. 28
900	6,000	Pac Finance Corp common	10	8	31 1/2	31 1/2	34	30 1/2	Jan. 3	34 1/2	Jan. 27
700	3,200	Preferred series A	10	8	29	29 1/2	29 1/2	29 1/2	Jan. 7	29 1/2	Jan. 28
300	22,500	Preferred series C	10	8	26 1/2	27	27 1/2	27 1/2	Jan. 7	27 1/2	Jan. 28
1,100	15,100	Pac Gas & Elec Co com.	25	12 1/2	18 1/2	19 1/2	20 1/2	19	Jan. 3	21 1/2	Jan. 25
177	10,200	1st pref 6%	25	18 1/2	51 1/2	54	54	51 1/2	Jan. 4	54	Jan. 31
1,100	3,437	1st preferred 5 1/2%	25	16 1/2	105 1/2	107	106	107 1/2	Jan. 17	106	Jan. 28
8,600	15,100	Pacific Indemnity Co.	10	7 1/4	18 1/2	19 1/2	20 1/2	19	Jan. 3	21 1/2	Jan. 25
1,100	10,200	Pac Lighting Corp com.	10	19	51 1/2	54	54	51 1/2	Jan. 4	54	Jan. 31
177	3,437	6% preferred	25	66 1/4	105 1/2	107	106	107 1/2	Jan. 17	106	Jan. 28

For footnotes see page 71.







# 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 of 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>Investing Companies 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	Investing Companies 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;">72</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.....	72	<table border="0" style="width: 100%;"> <tr><td>Railroad Stocks.....</td><td style="text-align: right;">76</td></tr> <tr><td>Real 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	Real 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" for sinking fund, "l" 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 1/4s 1942 gu M&S	94	96 1/2	Atlantic Coast Line of S O—			Boston & Maine (new) Concl.—		
Akron & Barb Belt g 4s 1942 J&D	102 1/2		Gen 1st g 4s July 1948.....J&J	102 1/2	104	5s Apr 1944.....	92	94
Akron Canton & Youngstown—			Atl & Danville 1st 4s 1948.....J&J	47	47 1/2	5s June 1944.....	90 1/2	90 1/2
Gen & ref 6s 1945 ser A.....A&O	f 74		2d g 4s 1948.....	40 1/2	41 1/2	5s Jan 1946.....	90	92
Gen & ref 5 1/2s 1945 ser B A&O	f 74	77	Atlantic & Yadkin—			5s May 1943.....	92 1/2	94 1/2
Alabama Great Southern—			1st mtge gu g 4s 1949.....A&O	53		5s Mar 1942.....	94	
1st cons g 5s 1943 ser A.....J&D	109	110	Aug Term 1st gu g 6s 1947.....A&O	107 1/2		5s Jan 1943.....	92 1/2	94 1/2
1st cons 4s 1943 ser B.....J&D	103 1/2	104	Austin & Northwestern—			5s May 1940.....	96 1/2	97 1/2
Alabama Tennessee & Northern—			1st mtge gtd g 6s 1941.....J&I	102 1/2	103 1/2	1st m 5s 1967 ser AO.....M&S	84 1/2	86 1/2
Prior lien 6s 1948.....J&J	f 9 1/2	10 1/2	Augusta Union Stas 4s 1953 J&J	86	92	1st m 5s 1955 ser 2.....M&N	85 1/2	87 1/2
Gen income 6s Oct 1948.....J&J	f 2	2	Balt & Harris g 5s 1936.....M&N	104		1st m 4 1/2s 1961 ser JJ.....A&O	82	83
Alabama & Vicksburg Ry—			1st M West Ext g 6s 1938 M&N	106		Equip trust 3 1/2s Dec 1 1936-44	b 3.50	2%
1st M g 5s 1974 series A.....M&N	98	99	Baltimore & Ohio—			Eq 4 1/2s 1936-1943 (yr).....A&O	b 3.75	2%
Albany & Susq 3 1/4s g 1946 A&O	101	102 1/2	1st M 4s g July 1 1948.....A&O	105	105 1/2	Equip trust 6s.....	b 3.75	2%
Allegheny Corp—			1st M 5s July 1 1948.....A&O	108 1/2	109 1/2	Bost & Maine (old)		
Coll tr conv 5s 1944.....F&A	94 1/2	95	5-yr sec notes 4 1/2s 1939.....F&A	98 1/2	98 1/2	4s Feb 1 1937.....	F&A	
Coll & conv 5s 1949.....J&D	88 1/2	88 3/4	Conv g 4 1/2s 1960.....	69	69 1/2	4s Aug 1942.....	F&A	101
Col & conv 5s 1950.....A&O	68	68 1/2	Ref & gen 5s 1995 series A J&D	83	83 1/2	3s July 1950.....	J&J	85
5s stamped 1950.....	46 1/2	47 1/2	Ref & gen 6s 1995 series C J&D	92	92 1/2	Equip 5 1/2s 1938-1937 (yr) F&A	b 3.00	2%
Allegheny Val gen 4s 1942.....M&S	109	109 1/2	Ref & gen 6s 2000 ser D.....M&S	81 1/2	82	Eq tr 6s 1936-38 (year).....J&D	b 3.00	2%
Allegheny & Western—			Ref & gen 5s series F 1996.....M&S	82	82 1/2	Boston & N Y Air Line—		
1st mtge guar 4s 1998.....A&O	96 1/2	99	Eq tr 4 1/2s 1936-40 (yr).....M&N	b 3.30	2.25%	1st mtge gu g 4s 1955.....F&A	f 29	29 1/2
American Refrig Transit—			Eq tr 4 1/2s 36-41 O (yr).....F&A	b 3.30	2.25%	Bost & Prov deb 5s July 1-1938	100	
Equip 6s ser D 1937.....J&J	103	103 1/2	Eq tr 5s 1936-37 (yr).....F&A	b 2.00	1.25%	Boston Rev Beach & Lynn—		
Ann Arbor 1st g 4s 1995.....Q-J	f 78 1/2	80 1/2	Eq tr 5s 1936-38 (yr).....F&A	b 2.00	1.25%	1st m 4 1/2s July 15 1947 J&J 15	70	73
Ark & Mem Ry Brge & Term—			Pittsb Lake Erie & W Va—			Gen m 6s '33 extd to '38 J&J 15	40	43
1st M 5s 1964.....M&S	97 1/2	101	Refund gold 4s 1941.....M&N	102 1/2	102 1/2	Boston Term Co 3 1/2s 1947.....F&A	100 1/2	101
Aroostook Nor 5s g 1947.....A&O	107	107 1/2	S W Div 1st 5s 1950.....J&J	101	102 1/2	Brooklyn & Montauk—		
Atchison Topeka & Santa Fe—			Toledo & Cin Div 4s 1959.....J&J	91 1/2	92 1/2	2d (now 1st) gen 5s 1938 J&D	107	
Gen mtge gold 4s 1995.....A&O	112	112 1/2	Bangor & Aroostook—			Brunswick & Western		
Adjustment 4s July 1 1995 Nov	106 1/2	107	1st M 5s g Jan 1 1943.....J&J	113 1/2	113 1/2	1st mtge gtd 4s 1935.....J&J	103	105
Stamped.....M&N	107	107 1/2	Cons refund g 4s 1951.....J&J	107 1/2	107 1/2	Buffalo Creek 1st 5s 1941.....J&J	107	105
Conv g 4s of '09 due 1955 J&D	106 1/2	108	4s stamped 1951.....	112 1/2	112 1/2	1st ref 5s 1961.....	100	102
Conv g 4s of '05 due 1955 J&D	107 1/2	108	Medford Ext 5s 1937.....M&N	104		Buffalo Rochester & Pittsburgh—		
Conv g 4s of '10 due 1960 J&D	107 1/2	108	Piscat Div g 5s Jan 1943.....A&O	108 1/2		General 5s g 1937.....M&S	104 1/2	105
Conv deb 4 1/2s 1948.....J&D	110 1/2	110 1/2	St Johns Riv Ext gu 5s '39.....F&A	107	109	Cong 4 1/2s 1957.....M&N	75 1/2	75 1/2
Trans S L 1st g 4s 1958.....J&J	111 1/2	112 1/2	Van Bur Ext 5s g Jan '43.....A&O	108 1/2	108 1/2	Buff & Susquehanna RR Corp—		
Cal-Aris 1st & ref 4 1/2s '62 op M&S	111 1/2	113	Washburn Ext 1st 5s '39.....F&A	107	109	1st 4s Dec 30 1963.....J&J	95 1/2	96 1/2
Rocky Mt Div 4s 1965.....J&J	105 1/2	105 1/2	Battle Creek & Sturgis—			Burl Cedar Rapids & North—		
Athens Terminal Ry—			1st guar g 3s 1959.....J&D	73	74 1/2	Con 1st & coll tr 5s g '34.....A&O	f 26	27 1/2
1st g 5s 1937.....J&J	28		Bay City & Battle Cr 3s '89.....J&D	72		Certificates of deposit	f 22	26
Atl & Birm. Seab'd Air Line			Bedford Belt 1st 5s 1938.....J&J	84		Rutte Anaconda & Pac 5s '44 F&A	104 1/2	105
1st M 4 1/2s 1944 ser A.....J&J	101	103 1/2	Beech Cr 1st 4s g July 1936.....J&J	101 1/2	101 1/2	Cambria & Clearfield—		
1st M 5s 1944 ser B.....J&J	105 1/2	105 1/2	2d guar gold 5s 1936.....J&J	101 1/2		1st 5s g 1941.....	J&J	108
Atlanta Knoxville & Northern—			Beech Crk Ext 3 1/2s 1951.....A&O	98 1/2		Gen M g 4s 1955.....	F&A	103 1/2
1st mtge gold 5s 1946.....J&D	118 1/2	124 1/2	Bellefonte Central 1st 6s '49.....F&A	65	70	Cambr & Ind 1st 4 1/2s '68.....J&J	103	
1st cons 4s Mar 1 2002.....M&S	102 1/2		Belt RR & Stk Yds (Ind'p'ls).....			Eq tr 5 1/2s 1936-38 (year) M&N	b 4.00	2.50
Atlanta & Seaboard Bay—			1st ref gold 4s 1939.....M&N	105		Canada Atl Ry 1st 4s 1955.....J&J	95 1/2	96 1/2
1st 6s 1938.....A&O	95	99	Belt Ry of Chatt 1st 5s '45.....J&J	88		Canada South 5s 1962 ser A.....A&O	114 1/2	
Atlanta Terminal 6s 1939.....F&A	108		Belvidere Dal 1st 3 1/2s 1943.....J&J	101 1/2		Canadian National Rys—		
Atlantic City gu 4s 1951.....J&J	97	99	Big Sandy Ry 1st g 4s 1944.....J&D	109		4 1/2s guar 1957.....	J&J	110 1/2
1st M 5 1/2s 1929 extd as 5% to May 1954.....M&N	104 1/2		Birm Term 1st g 4s 1957 gu.....M&S	96		4 1/2s guar 1951.....	M&S	112 1/2
Atlantic Coast Line RR—			Bluff Point Land & Imp 1st 4s '40	78		4 1/2s guar 1956.....	F&A	112 1/2
1st cons 4s July 1 1952.....M&S	97	97 1/2	Boonville St L & Sou 6s '51.....F&A	f 20	25	4 1/2s guar 1955.....	J&D 15	115 1/2
Conv deb 4s 1939 op 1916 M&N	89	91	Boston & Albany 6s Oct '63.....J&D	102	103 1/2	40-yr 5s guar 1970.....	F&A	117 1/2
Gen unil' ser A 4 1/2s 1964.....J&D	83	83 1/2	5s June 1942.....	105 1/2	106 1/2	5s guar July 1 1969.....	J&J	115 1/2
10-yr coll tr 5s May 1 '45.....M&N	97 1/2	98	5s July 1 1938.....	103 1/2	104 1/2	5s guar Oct 1 1969.....	A&O	117 1/2
Lou & Nash 4s Oct 1 '52.....M&N	82	83 1/2	4 1/2s July 1937.....	93		5s guar 1954.....	F&A	113 1/2
Equipment trust 4 1/2s.....	b 2.25	1.50%	4 1/2s Imp 1978.....	93		16-yr guar 3s 1950.....	J&D	97 1/2
Eq 4 1/2s 1936-41 E (yr).....F&A	b 2.25	1.50%	1st mtge 4 1/2s ser A 1943.....A&O	103 1/2	104	Guaranteed 3s 1944.....	M&N	100 1/2
			5s Jan 1 1951.....	85		Guaranteed 3s 1938.....	M&N	99
			Ref 3 1/2s 1952 gu N Y O.....A&O	82 1/2	83 1/2	Eq tr 4 1/2s 1936-1942 (gu) M&N	b 3.25	2.50%
			Boston & Maine (new) 5s Sept '41	95		Eq tr 4 1/2s 1936-45 (ann) J&D	b 3.25	2.50%
			1 1/2s-5s April 1947.....	89	90 1/2	Equipment trust 5s.....	b 3.25	2.50%
						Canadian Northern—		
						S F Deb 6 1/2s 1946.....	J&J	125
						Winnipeg Term 4s 1939.....	J&J	101

• Basis. f This price includes accrued interest. † Last Sale. n Nominal. • Negotiability impaired by maturity. ‡ Was incorrectly reported in last month's issue. Quotation should have been 81 1/2-82.



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 with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Canadian N W 4 1/2% Oct 22 1943, Chicago St Louis & N O, and Detroit & Toledo Shore Lane.

\* Negotiability impaired by maturity. b Basis. f This price includes accrued interest. t 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.

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

\* 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 Ontario & Western, N.Y. Pennsylvania & Ohio, etc., with their respective bid and ask prices.

b Basis. f 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. Contains numerous entries for various railroad bonds and stocks, including Union Depot, Union Pacific, and various regional railroads.

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.



# Investing Companies 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.	Per share.	Bid.	Ask.	Per share.	Bid.	Ask.	Per share.
Administered Fund 2d inc. (†)	16.00	17.66	Fundamental Investors Inc. (†)	22.03	24.13	Prudential Investors (†)	10 3/4	11
Affiliated Fund com. (†)	1.84	2.02	New stock			\$6 preferred (†)	100	103
Air Investors Inc v c. (†)	3 3/8	3 3/4	Fundamental Trust Shares Inc. (†)	5.70	6.25	Pub Util Investing 5s 1948. A&O	95	
Convertible preferred (†)	30 1/2	30 3/4	Class A	5.41	5.96	Pub Util Sec partic pref. (†)	4 1/2	6 1/2
Warrants	1 1/2	1	Class B	11 1/4	11 1/2	Quarterly Income Shares	1.52	1.67
Aldred Invest Trust (Mass)	64	70	General American Investors (†)	101 1/2	102 1/2	Railway & Light Securities		
Deb 4 1/2 with com shs. 1967	52	57	\$6 preferred w w. (†)	36	42	Conv coll tr 4 1/4 series "11"	107 1/2	117
Aldred Investment Corp (Can)	2	3	Deb 5s Feb 1 1952 without warr	101 1/2	102 1/2	1955. A&O	107 1/2	117
Deb 4 1/2 with com shs. 1968	98	100	General Investment Corp. (†)	36	42	Ry & Util Invest A. (†)	107 1/2	117
Alliance Investment com. (†)			\$6 preferred (†)	36	42	Reliance Internat Corp com A (10c)	107 1/2	117
5s A with warr 1949. J&J			\$3 prior preferred (†)	36	42	Preferred (†)	107 1/2	117
Allied Int Investing Corp com. (†)			Warrants			Reliance Mgt Corp 5s '54. F&A	12.07	12.51
\$3 convertible preferred (†)			General Investors Trust. (†)	5.77	6.34	Representative Trust Shares (†)	3.80	4.05
Amer Bankstocks Corp. (†)	1.06	1.07	Gen'l Realty & Utilities com. (†)	3 3/8	3 3/4	Republic Investors Fund	83	84
American British & Continental			\$6 pref (with warrants) (†)	40	41	Reynolds Invest 5s 1948. A&O	2 1/2	2 3/4
Common (†)			German Credit & Invest. (†)	16	18	Common stock (†)	73	77
\$6 preferred (†)			Pref. allot. cfr. 25% 1st pref (†)			\$6 preferred. (†)	3 1/4	1
Deb g 5s 1953. F&A	100	1.26	Great Brit & Canada Invest-	77	79	Royalties Management A. (†)	41	43
Amer Business Shares	1.16	1.26	ment Corp 4 1/2 1959. A&O			Second Internat Security	100 3/4	101 1/2
Amer. Capital Corp A. (†)	7 1/2	8 1/2	Group Securities, Inc. (†)	1.65	1.79	6% preferred. (†)	50	43
Class B (†)	32 1/2	34	Agricultural Shares. (†)	1.42	1.54	Debenture 5s 1948. F&A	4 1/2	4 3/4
\$3 preferred (†)	92		Automobile Shares. (†)	1.83	1.93	Second Nat Inv Corp	70 3/4	71 1/2
\$5.50 prior pref. (†)			Building Shares. (†)	1.46	1.59	Common (†)	4 1/2	4 3/4
American & Continental Corp.	13	14	Chemical Shares. (†)	1.11	1.21	\$5 conv preferred (†)	87	88
Common (†)	4.70	5	Food Shares. (†)	1.12	1.22	Securities Co of New Jersey	60	
Amer. Composite Trust Shares	4 1/2	6	Merchandising Shares. (†)	1.44	1.57	5 1/4 series 2 Oct 1937	75	
Amer Elec Sec partic pref. (†)	12 1/2	12 1/2	Mining Shares. (†)	1.35	1.47	5s series 3 Dec 1937	3	
American European Secur. (†)	100	85c	Petroleum Shares. (†)	1.17	1.22	6s series 4 Nov 1942	40	
Coll tr 4 1/2 1958 ser A. J&J	79c	85c	Railroad Equipment Shares. (†)	1.48	1.61	Securities Corp General com. (†)	40	
Amer Founders Corp common. (†)	43	44	Steel Shares. (†)	1.35	1.47	\$6 preferred (†)	3.44	
6% preferred ser D. (†)	45 1/2	44	Tobacco Shares. (†)	1.47	1.57	Selected American Shares Inc. (†)	1.52	1.65
7% preferred ser B. (†)	10 3/4	10 3/4	Guardian Investors Corp com. (†)	71	73	Selective Cumulative Shares	8.86	
American General Corp. (†)	36 1/2	37 1/2	Deb 5s ser ex-w 1948. M&N	22	24	Selective Income Shares	4.70	
\$2 preferred (†)	1.07	1.19	Guardian Invest Trust. (†)	1 1/4	1 1/2	Selective Industries com. (†)	3 1/2	3 1/2
Amer General Equities Ins. (†)	13 1/2	14 1/2	Guardian Investors com. (†)	15 1/2	17	\$5.50 prior stock (†)	87	88
Amerex Holding Corp. (†)	4	4 1/4	\$6 preferred (†)	15 1/2	17	Allotment certificates	87	88
Amer Insurstocks Corp. (†)	50	50	\$3 preferred (†)	71	73	Shawmut Bank Inv Trust	92	
Amer Investors Inc common. (†)	28	29 1/2	\$7 preferred (†)	55c	75c	4 1/4s Mar 1 1942. M&S	92	
Preferred (†)	6 3/4	7 1/2	Debenture 5s series A. 1947	7 1/2	8	5s March 1 1952. M&S	3 3/4	4 1/4
Associates Investment. (†)	48	52 1/2	Huron Holding Corp. (†)	21.71	23.34	Shenandoah Corp common. (†)	50 1/2	52
Associated Stand. Oil Shs. (†)	35	38	Hydro Elec Sec com. (†)	21.71	23.34	\$3 convertible preferred. (†)	1.56	1.65c
Atlantic & Pac Int com w w. (†)	45	52 1/2	Incorporated Investors. (†)	2.96		Southern Corp stamped	1 1/2	1 1/2
Preferred w w. (†)	38	45	Independence Trust Shares. (†)			Unstamped		
Atlantic Secur 4 1/2 A 1953. A&O	14 3/4	14 3/4	Indus & Power Securities Co. (†)			Spanish & Gen Corp Ltd	7 1/2	7 1/2
Atlas Corp common. (†)	52 1/2	52 1/2	See Wellington Fund			Amer dep rets ord bearer £1	19.64	20.85
\$3 preferred A. (†)	4 1/4	4 3/4	Insult Utility Invest			Spencer Trask Fund Inc. (†)	3.75	4.00
Warrants	102	7 1/4	Deb g 5s Jan 1949. F&A	1	2	Standard Amer. Trust shares	2	2 1/2
Automotive Invests 6s 1939. F&A	6 3/4	7 1/4	Deb g 5s 1940 B with warr. J&J	62 1/2	68c	Standard Industrials Inc.	3 1/2	3 1/2
Bancamerica-Blair Corp.	50c	75c	Insurshares Co. of Delaware. (†)	1 1/4	1 1/2	Standard Investing Corp com. (†)	40	40 1/2
Bancshares, Ltd.	50c	75c	Insurshares (Md) cfrs Inc. (†)	53 1/2	54 1/2	Deb 5s Mar 1 1937 ex-w	100 1/4	100 1/2
Participating shares. (†)	4 1/2	4 1/2	Int sec Corp of Am com A. (†)	100	101	Deb 5 1/2 1939. F&A 10	101 1/4	101 1/4
Bankers Nat Investing com A. (†)	22	25	6 1/4% preferred. (†)	101	101 1/2	Stand Oil Trust Shares A.	6	
Common (†)	4.48	60c	6% preferred. (†)	101	101 1/2	Class B. (†)	1.00	1.08
Bankers Sec Corp of Am. (†)	4.48	60c	Debenture 5s 1947. J&D	60	63	Standard Utilities Inc. (†)	92.10	
Basic Industry Shares. (†)	17 1/2	19	Interstate Equity common. (†)	45	48	State St Investment Corp. (†)	3 1/2	4
British Type Investors cl A. (†)	16 1/2	18	\$3 convertible pref "A". (†)	100 1/2	100 1/2	Sterling Securities common A. (†)	11 1/2	11 1/2
Bullock Fund Ltd. (†)	47	53	5s series A 1947. J&D	100 1/2	100 1/2	Common B. (†)	52 1/2	53 1/2
Canada Pow & Pap Invest Ltd.	82	92	Investment Co of Am. (†)	100 1/2	100 1/2	\$3 cum conv 1st pf. (†)	8 1/4	8 1/2
Deb 5s series A 1953. F&A	4.00	4.40	Investment Trust of N Y coll A.	6 3/8		Sun Investing Corp com. (†)	61 1/2	62 1/2
Canadian Investment Fund Ltd.	3	3 3/4	Investors Equity	100 3/4	101	\$3 convertible preferred. (†)	3.62	
Capital Administration cl A. (†)	16 1/2	18	Deb 5s ser B 1948 with warr.	100 3/4	102	Super Corp of Amer class A.	2.47	
Class B. (†)	3	3 3/4	Without warrants	1.04	1.14	Class AA. (†)	3.82	
\$3 cum pref ser A. (†)	46 1/2	48 1/2	Series C. (†)	93.93	95.83	Class B. (†)	2.47	
5s series A 1953. J&D	104 1/2	104 1/2	Larkins Warr Trust. (†)	5	6 1/2	Class C. (†)	7.01	
Carey Trust. (†)	47	53	Major Shares Corp. (†)	18.75	20.28	Class D. (†)	7.01	
Cent Nat Corp class A. (†)	28 3/4	30.69	Maryland Fund Inc. (†)	27.38	27.38	Supervised Shares. (†)	1.65	1.81
Class B. (†)	5	5 1/2	Massachusetts Investors Trust. (†)	1.58	1.73	Third National Investors. (†)	28	28 1/2
Century Shares-Trust. (†)	45 3/4	46	Mutual Investment Trust. (†)	45 1/2	47	Tri-Continental Corp. (†)	10 1/2	11
Chicago Corporation. (†)	21 3/4	22 3/4	Nat Bond & Share Corp. (†)	82	87	6% cum pref. (†)	97	100
Convertible preferred. (†)	1.10	1.10	National Investors. (†)	1 1/4	1 1/2	Warrants	125	125
Commercial National Corp. (†)	5.50	5.50	\$5.50 preferred	82	87	5s conv deb 1953. J&J	1.08	1.20
Commonwealth Securities Pf. (†)	50	93	National Trust Shares			Trusteed Amer Bank Shares B.	1.37	1.52
Continental Secur Corp com. (†)	91	93	Remodified	8 1/2	4.72	Trustee N Y Bank shares	1.62	1.81
Debenture 5s May 1 1942	6	6 3/4	Nationwide Sec Co. (†)	1.67	1.85	Trustee Stand Investor O.	2.80	
Without warrants	1	1	Voting trust cfrs. (†)	3 1/2	3 1/2	Trustee Stand Investor O.	2.75	
Continental Shares pref.	2.67	2.49	New Jersey Bankers Securities	3 3/4		Trustee Standard Oil shares A.	7.33	
Corp Securs 5% notes '35. M&S	2.49	3.10	N Y Bank Trust Shares	3 3/4		Series B. (†)	6.44	
Corporate Trust shares old series.	3.10	3.10	N Y & Foreign Investing Corp.	100		Trust Fund Shares	4.45	4.65
AA	3.10	3.10	Deb 5 1/2s w w 1948. J&D	100		Union Amer Invest Corp.	27	31
Accumulative series	3.10	3.10	Niagara Share Corp (Md)	99	99 1/2	Common (†)	101 1/2	102 1/2
AA (modified)	3.10	3.10	Conv deb 5 1/2s 1950. M&N	99	99 1/2	5s ser A 1948. J&D	1	1 1/2
ACC (modified)	3.10	3.10	B common. (†)	91	11 1/2	United Founders common. (†)	2.66	2.96
Crum & Forster Inc com. (†)	34 1/2	36 1/2	\$6 cum preferred. (†)	91	91	United Gold Equities (Can)	4	4 1/2
8% preferred. (†)	1.14	1.14	North American Bond Trust Cfrs.	81 1/2	86 3/4	Standard shares. (†)	4	4 1/2
Crum & Forster Insursh B. (†)	4.18	4.65	North Am Invest Corp.	102 1/2	103	United N Y Bank Shares O S.	2	2 1/2
7% cum preferred. (†)	2.56	2.85	5s 1947. M&S			United N Y Trust Shares ser F.		60
Cumulative Trust Shares. (†)	4.45	4.65	North American Trust shares			U S Banking Corp.		
Deposited Inaur Shs ser A.	4.18	4.65	1953	2.52		U S & British Internat Co.		
Series B. (†)	2.56	2.85	1955	3.22		\$3 preferred. (†)	100 3/4	101 1/2
Deposited Bank Shs N Y ser A.	10	4.70	1956	3.18		Deb g 5s 1948. com. M&N	19 1/2	19 1/2
Diversified Trustee Shares	4.35	7.25	1958	3.22		Trust cfrs ser B. (†)	3.02	3.12
O shares. (†)	6.55	1.63	Northern Securities. (†)	53	58	Voting trust cfrs. (†)	1.14	1.21
D shares. (†)	1.63	1.75	Oils & Industries com. (†)	8		U S Elec Pow Corp com w war. (†)	1 1/2	1 1/2
Dividend Shares	31 1/2	34 1/2	Old Colony Invest Trust			Conv without warrants	15 1/2	15 3/4
Domestic & Foreign Investors	31 1/2	34 1/2	Common. (†)	5 1/4	6	U S & Foreign Securities com. (†)	92	95 3/4
Deb 5 1/2 1947. F&A	45	7	Debenture 4 1/2 Feb 1 1947	91		U S & Internat Sec. (†)	2 3/4	2 1/2
Eastern Utilities Investing Corp.	8 1/2	97 3/4	Debenture 4 1/2 Dec 15 1952	91		1st pref with warrants. (†)	78	82
Deb 5s 1954. M&S 15	28.31	30.43	Old Colony Trust Assoc. (†)	16	16 1/2	Utility Equities Corp com. (†)	4 3/4	5
Elec Shareholdings Corp com. (†)	2 1/2	2 1/2	Overseas Securities Co. (†)	7 3/4	8 1/2	\$5.50 priority stock. (†)	82	84
\$6 conv pref with warr. (†)	38 1/2	42 1/2	Deb 5s Nov 1 1947. M&N	90	93	Utility & Industrial Corp. (†)	1 1/2	2
Equitable Invest Tr (Mass) 10c	5 1/2	5 1/2	Deb 5s April 1 1948. A&O	90	93	Convertible preferred. (†)	17.93	19.67
Equity Corp common. (†)	3.65	4.05	Pacific Investing Corp.	98 1/2	99	Wellington Fund	5 3/8	5 3/8
\$3 conv preferred. (†)	50.94	54.88	Deb 5s 1948 without warr. J&J	42	44	Western Reserve Investing	100	
Equity Shares. (†)	53 1/4	54 1/4	Class A. (†)	14 1/2	16 1/2	Deb 5 1/2s 1944. F&A		
Equity Trust Shares in Amer.	3.68		Class B. (†)	3	4 1/2			
Federated Cap. Corp. com. (†)	11.58		Class C. (†)	6	6 1/2			
6% preferred. (†)	9.68		Phoenis Sec Corp. (†)	38 3/4	38 3/4			
Fidelity Fund, Inc. (†)	72	74	\$3 conv pref class A. (†)	101	1.12			
First Boston Corporation. (†)	3	37 1/2	Plymouth Fund Inc. (†)					
Five Year Fixed Trust shares								
Fixed Trust Shares series A. (†)								
Series B. (†)								
Foreign Power Secur Corp.								
1st coll tr conv 6s A 1949. J&D								
Fourth Nat'l Investors w w. (†)								

f Flat price k Last sale. n Nominal. z Ex-dividend. \* Negotiability impaired by maturity. † No par value. ‡ Called Mar. 1 at 100.



# 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) A&O	53 3/8	61 1/2	Atlantic City El 5s 1938 M&S	107	107	Calif Water Service 5s 1958 A&O	105 1/2	---	105 1/2	---	---
Exlt 1 7s 1952 A&O	102 3/4	103 3/4	1st & ref 5s 1950 A&O	105	106	Calif Water & Telephone	---	---	---	---	---
Alabama Power 1st 5s 1946 M&S	98	99	Atlantic City (N Y) Gas	100 1/2	101 1/2	1st mtge 5s 1955 M&S	100 1/2	101 1/2	100 1/2	101 1/2	---
1st & ref 5s 1951 J&J	97	98	1st 7s Jan 1 1960 J&J	100 1/2	101 1/2	Calumet & E 5 1/2s 1960 J&J	103 1/2	---	103 1/2	---	---
1st & ref 4 1/2s 1967 M&N	83 1/2	84 1/2	1st lien & ref 5s 1957 J&J	97 1/2	---	Calumet & South Chicago Ry	---	---	---	---	---
1st & ref 5s 1968 M&S	90 1/2	91 1/2	Atlantic City Sewerage	105	---	1st (10% prin paid) 1927 F&A	78	80	78	80	---
Alabama Water Service Co	---	---	1st s f 6s ser A 1956 J&D	101	---	Certificates of deposit	78	80	78	80	---
1st M 5s 1957 ser A J&J	97 1/2	98	Atlantic Co Wat 5s '58 ser A M&S	101 1/2	---	Camden & Sub Ry—See P S Corp	---	---	---	---	---
Albany Ry—See United Trac	---	---	Augusta Ry & El 1st 6s 1940 J&D	104	---	Canada Nor Pow coll 5s '53 M&N	103	103 1/2	103	103 1/2	---
Albia Lt & Ry 1st mtge 5s '41 J&J	---	---	Aurora Elgin & Chicago Elec Ry	---	---	Canadian L & P 5s '49 op '14 J&J	101 1/2	---	101 1/2	---	---
Albuquerque Nat Gas 6 1/2s '40 M&S	34	38	1st s 1941 A&O	12	14	Canadian Rail & Harbor	---	---	---	---	---
Alliaghny Gas Corp 6 1/2s '43 M&N	32 1/2	---	Balt & Ann S L 5s 1946 F&A	1	3	Cape & Viney'd El 4s A '65 J&J	50 1/2	51 1/2	50 1/2	51 1/2	---
Alliance Power 1st 6s 1952 M&S	48	---	Baltimore Transit Co	21	21 1/2	Canadian Utilities Ltd	---	---	---	---	---
Alton Water 5s 1956 A&O	105 1/2	---	Deb 4s series A 1975 J&J	21	21 1/2	Ontario Elec Co 5s 1937 M&N	104	103 1/2	104	103 1/2	---
Altoona & Logan Val Elec Ry	---	---	Deb 5s series A 1975 J&J	25	---	Cape & Viney'd El 4s A '65 J&J	---	---	---	---	---
1st coll 4s Jan 1 1954 J&J	80	82	Deb 5s series B 1975 J&J	92	94	Capital Traction (Wash, D C)	---	---	---	---	---
Amarillo Gas 6s	80	---	Bangor Hydro Electric	---	---	1st g 5s June 1 1947 J&D	92 1/2	---	92 1/2	---	---
Amer Commonwealth Power	---	---	4 1/2s 1960 M&S	107 1/2	106 1/2	Carolina P & List 5s 1956 A&O	99 1/2	100	99 1/2	100	---
Deb g 6s 1952 ser A F&A	1 1/2	1	Barstow (W S) deb 6s 1942 A&O	98	---	Cedar Rap Mfg & P 5s '53 J&J	112 1/2	113 1/2	112 1/2	113 1/2	---
Deb g 5 1/2s 1953 M&N	1 1/2	1	Baton Rouge Electric Co	---	---	Central Arizona Light & Pow Co	---	---	---	---	---
Conv deb 6s 1940 M&S	1 1/2	1	1st mtge 6 1/2s 1954 J&D	103 1/2	---	1st mtge 5s 1960 J&D	106 1/2	107	106 1/2	107	---
Am Community Pow 7 1/2s '53 J&J	9 1/2	9 1/2	1st M 5s 1959 ser B F&A	102 1/2	---	Cent Ark Pub Serv Corp	---	---	---	---	---
Amer Elec Pow deb 6s '57 M&S 15	20 1/2	21 1/2	Battle Creek Gas 4 1/2s 1948 J&D	104	---	1st l & coll tr 5s 1948 ser A F&A	95	96	95	96	---
Amer & Foreign Power Co	---	---	Bear Mt Hud Riv Bdge Co	---	---	Cent Dist Telep 1st 5s '43 J&D	108 1/2	109 1/2	108 1/2	109 1/2	---
Deb g 6s 2030 M&S	77	78	1st 7s 1953 A&O	95	---	Central Elec of N J 5s 1940 J&D	109 1/2	81 1/2	109 1/2	82 1/2	---
Amer Fuel & Pow 7s 1934 J&J	10	106 1/2	Beauharnois L H & P 5 1/2s '73 J&J	82	83	Central Gas & Elec 6s 1946 M&S	81 1/2	82 1/2	81 1/2	82 1/2	---
Amer G & E deb 5s 2028 M&N	106 1/2	106 1/2	Beauharnois Power Corp	---	---	First lien coll tr 5 1/2s '48 J&D	82	84	82	84	---
Am Gas & Pow deb 3-5s '53 F&A	40	---	Coll trust s f 5s 1973 w w A&O	26 1/2	27	Central Georgia Pow 6s '38 M&N	105 1/2	106 1/2	105 1/2	106 1/2	---
Secured deb 3-60-6s 1953 J&D	40	---	Beaver Valley Water	---	---	Central German Pow 6s '34 J&D	31 1/2	40	31 1/2	40	---
Am Pow & L deb 6s 2016 M&N	97	97 1/2	1st lien & ref 5s 1960 M&N	101	---	Cent Hud Gas & Elec Corp	---	---	---	---	---
Amer Rys Corp coll 4 1/2s '53 A&O	62	63	Bell Telephone of Canada	---	---	1st & ref 5s 1941 J&D	112	106	112	106	---
Debenture 4 1/2s 1963 A&O	35 1/2	---	1st g 5s 1955 ser A M&S	115 1/2	116 1/2	1st & ref 3 1/2s 1965 M&S	106 1/2	106 1/2	106 1/2	106 1/2	---
Amer State Public Serv	---	---	1st g 5s 1957 ser B J&D	118 1/2	118 1/2	Cent Ills Elec & Gas Co	---	---	---	---	---
1st 5 1/2s 1948 ser A M&N	65	66	1st mtge 5s 1960 ser C M&N	119	120 1/2	1st & ref 5s 1951 F&A	102	102 1/2	102	102 1/2	---
Certificates of deposit	64	65	Bell Telep Co of Pennsylvania	---	---	Cent Ills Light & ref 5s '43 A&O	107	107 1/2	107	107 1/2	---
Deb 6s 1932 J&D	16	18	1st & ref 5s 1948 ser B J&J	120	121	Central Illinois Public Service	---	---	---	---	---
Amer Telep & Teleg	---	---	1st & ref 5s 1960 ser C A&O	126 1/2	127	1st & ref 5s 1958 ser B M&N	101 1/2	102 1/2	101 1/2	102 1/2	---
Conv g 4s '36 conv att '09 M&S	100	100 3/4	Beloit Water, Gas & Elec Co	---	---	1st mtge 4 1/2s 1967 ser F J&D	97 1/2	97 1/2	97 1/2	97 1/2	---
Coll trust 5s 1946 J&D	108	108 1/2	1st g 5s 1937 M&S	103 1/2	105	1st & ref 5s 1968 ser G M&N	101 1/2	101 1/2	101 1/2	101 1/2	---
Deb s f 5s 1960 J&D	112 1/2	113 1/2	Bellows Falls Hydro-Elec Corp	---	---	1st & ref 4 1/2s 1981 ser H J&D	97 1/2	97 1/2	97 1/2	97 1/2	---
Deb 5 1/2s Nov 1 1943 M&N	113 1/2	113 1/2	1st mtge 5s 1958 A&O	103 1/2	103 1/2	Cent Indiana Gas 5s 1957 M&S	97	---	97	---	---
Conv deb 4 1/2s 1939 J&J	117	118	Bergen Turnpike 6s 1951 J&J	74	---	Central Indiana Power Co	---	---	---	---	---
25-yr deb 5s 1965 F&A	113	113 1/2	Berlin City Elect 6 1/2s 1951 J&D	32 1/2	41 1/2	1st & ref 6s 1947 ser A J&J	88	90	88	90	---
American Toll Bridge	---	---	Sink fund deb 6 1/2s 1959 F&A	29 1/2	30	Cent Maine Pr 5s '39 op 19 M&N	108	109 1/2	108	109 1/2	---
5 1/2s ser A, B & C 1936-38 F&A	101 1/2	102 1/2	Deb g Apr 1 1955 A&O	28 1/2	29	1st & gen 4 1/2s 1957 ser E J&D	103 1/2	104	103 1/2	104	---
5 1/2s series D 1945 F&A	102	102 1/2	Berlin Elec Elev & Underg Rys	---	---	1st & gen 4s ser G 1960 A&O	101	102	101	102	---
American Utilities Co	---	---	1st mtge s f 6 1/2s 1956 A&O	32 1/2	---	Cent Ohio L & P 1st 5s 1950 A&O	99 1/2	99 1/2	99 1/2	99 1/2	---
1st lien & ref 6s 1945 J&D	35	---	Binghamton (N Y) Gas Works	---	---	Cent Pow 1st 5s, 1957, ser D J&J	94 1/2	95	94 1/2	95	---
Deb 6 1/2s 1941 M&N	30	---	1st s 1938 A&O	106 1/2	---	Cent Pow & Lt 1st 5s 1956 F&A	88	88 1/2	88	88 1/2	---
Amer Util Service 6s 1964	79	82	Binghamton (N Y) L H & P	---	---	Cent Pub Serv Corp	---	---	---	---	---
Amer Water Works & Electric	---	---	1st ref 5s Feb 1946 A&O	105 1/2	106	Conv deb 5 1/2s '49 with war F&A	5	6	5	6	---
Conv col tr 5s 1944 M&S	112 1/2	113	Birmingham Elec 4 1/2s 1968 M&S	91 1/2	91 1/2	Without warrants F&A	5	6	5	6	---
Deb 6s 1975 ser A M&N	103	104 1/2	Birmingham Gas 1st 5s '59 M&N	86	87	Cent Public Utility Inc 5 1/2s 1952 F&A	5 1/2	5 1/2	5 1/2	5 1/2	---
Deb 5s 1978 ser B J&D	94 1/2	95 1/2	6s notes extended 1938 A&O	70	---	Cent States Edis 5 1/2s 1943 A&O	31	---	31	---	---
Ans & Pot R RR—See Wash Ry & El	---	---	Birmingham Water Works Co	---	---	Deb 6s ser A w w 1949 A&O	1 1/2	---	1 1/2	---	---
Anchorage Lt & Pow 7-5s '43 J&A	58	62	1st m 5 1/2s 1954 ser A A&O	103	104 1/2	1st coll inc 3-5s 1950 M&S	64	---	64	---	---
Androscoggin Electric Corp	---	---	1st m 5s 1954 ser B J&D	102	105	Central States Elec Corp	---	---	---	---	---
1st mtge s f 4 1/2s 1955 A&O	105 1/2	106 1/2	1st mtge 5s 1957 ser C F&A	105	105 1/2	Conv deb 5s 1948 J&J	74 1/2	74 1/2	74 1/2	74 1/2	---
Androscoggin & Kennebec	---	---	Blackstone Val G & E 5s '39 J & F	109 1/2	110 1/2	Deb 5 1/2s 1954 M&S 15	77	77 1/2	77	77 1/2	---
Ry 1st 6s 1940 M&S	50	---	M & coll tr 4s ser C '65 M&N	108 1/2	---	Cent States Pow & Lt Corp	---	---	---	---	---
Androscoggin Water Power	---	---	Bleeker St & FulFy—See NY Rys	---	---	1st M & 1st lien 5 1/2s 1953 J&J	79 1/2	79 1/2	79 1/2	79 1/2	---
1st 6s 1945 F&A	34	---	Bloomington Dec & Champaign	---	---	Debenture 5s 1944 J&J	55 1/2	57	55 1/2	57	---
Appalachian Elec Power	---	---	1st & ref 5s 1940 M&N	90 1/2	---	Central States Utilities Corp	---	---	---	---	---
1st & ref 6s 1956 M&N	105 1/2	106	Bolivian Power 8s ser A 45 A&O	94	---	10 yr ser 6s 1938 J&J	22	---	22	---	---
Appalachian Power 6s 1941 J&D	107 1/2	107 1/2	Boston Con Gas deb 5s '47 F&A	108	109	Cent Vermont Public Serv Corp	---	---	---	---	---
7 1/2 gold bonds 1936 F&A	102 1/2	---	Boston Elec Ry 4 1/2s 1937 A&O	104 1/2	---	1st & ref 5s 1959 ser A A&O	105 1/2	---	105 1/2	---	---
Deb gold 6s 2024 J&J	115	115 1/2	Deb g 4 1/2s Nov 1 1941 M&N	106	---	Central West Public Service Co	---	---	---	---	---
Ardmore & Ry—See Phila Co	---	---	Deb g 5s Dec 1942 F&A	110 1/2	---	1st coll inc 3-5s 1950 M&S	64	---	64	---	---
Arizona El 1st 6s 1948 new J&J	88	91	10-year deb 6s 1937 F&A	101	---	Central States Elec Corp	---	---	---	---	---
1st 6s 1945 new A&O	96	95	West End St 5s 1938 M&N	100 1/2	---	Conv deb 5s 1948 J&J	74 1/2	74 1/2	74 1/2	74 1/2	---
Income 6s 1960 J&J	30 1/2	31 1/2	5s March 1944 M&S	110 1/2	---	Deb 5 1/2s 1954 M&S 15	77	77 1/2	77	77 1/2	---
Income 6s 1960 J&J	31 1/2	33	7s Sept 1947 M&S	124	---	Cent States Pow & Lt Corp	---	---	---	---	---
Arizona Pow 6s 1947 ser A M&N	75	---	Brandenburg (Germany) El Pr	---	---	1st M & 1st lien 5 1/2s 1953 J&J	79 1/2	79 1/2	79 1/2	79 1/2	---
Arkansas El & Wat 6s 1944 M&N	74	18	Exlt 1st s f 6s 1953 M&N	27 1/2	---	Debenture 5s 1944 J&J	55 1/2	57	55 1/2	57	---
Ark & Mo Pow 1st 6s 1953 J&J	72	73	Bridgeport Gas Lt 4s 1952 J&J	111 1/2	113	Central States Utilities Corp	---	---	---	---	---
Deb 6 1/2s 1955 M&N	28	29	British Col Power 5 1/2s 1960 M&S	105	106	10 yr ser 6s 1938 J&J	22	---	22	---	---
1st s f 7s 1933 J&J	73	74	5s series B 1960 M&S	103 1/2	104 1/2	Cent Vermont Public Serv Corp	---	---	---	---	---
Arkansas P & L 1st 5s 1956 A&O	99 1/2	99 1/2	British Col Tel 5s 1960 J&D	106 1/2	107 1/2	1st & ref 5s 1959 ser A A&O	105 1/2	---	105 1/2	---	---
Arkansas Water 1st 5s 1956 A&O	100 1/2	---	Broad River Power Co	---	---	Central West Public Service Co	---	---	---	---	---
Arkansas Western Gas Co	---	---	1st & ref 5s 1954 ser A M&S	93 1/2	93 1/2	1st coll inc 3-5s 1950 M&S	64	---	64	---	---
1st 5 1/2s 1939 with warr J&J	80	82	Rway & 7th Ave—See NY Rys	107	---	1st g 5 1/2s 1956 ser A M&N	53	54	53	54	---
Ashland (Wis) L & Pow St Ry	---	---	Bronx Gas & Elec 5s 1960 J&J	106	---	5 1/2s series B 1956 M&N	53	54	53	54	---
1st M gold 5s 1939 J&J	105	---	Bklyn Borough Gas 5s 1957 F&A	104 1/2	---	5s series C 1933 J&D	53	54	53	54	---
Ashab											



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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Cities Service Gas Co., Cumberland Co (Mo) Pow & Lt., El Paso Nat Gas, etc., with their respective bid and ask prices.

b Basis, f This price includes accrued interest, & Last sale, n Nominal, \* Negotiability Impaired by maturity, † Called Jan. 31 1936 at 104 3/4.



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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.

a Called Mar. 1 at 105. b Basis. c Called May 1 at 105. d Called Mar. 1 at 103 1/2. e Called Mar. 1 at 103 1/2. f Price incl. accr. int. h Called June 1 at 105 1/2. k Last sale. n Nom. r Called Mar. 1 at 106. \* Negotiability impaired by mat.



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

b Basis. f This price includes accrued interest. k Last sale. n Nominal. \* Negotiability impaired by maturity. † Called Mar. 1 at 107 1/2. ‡ Called March 1 at 105.



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Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains various utility bond listings such as Penn Wat Serv 5s ser A '67, Peoples Gas (N J) 1st 5s '68, and San Joaquin L & Power Corp.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. \* Negotiability impaired by maturity. † Called Feb. 1 at 105.



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Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as Southwestern Light & Pow Co, Frey City Ry, Wash Ry & El G, etc.

b Basis. f Flat price. k Last sale. n Nominal. \* Negotiability impaired by maturity. † Called Feb. 1 at 103. \*\* Called Feb. 1 at 105.



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.

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



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

Table with columns: Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask. Lists various utility stocks such as Memphis Natural Gas, Pacific Teleg & Teleg, and Scranton-Spring Brook.

† Without par value    ‡ Last sale.    § Nominal.    ¶ Canadian price.    \* 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	105%	108		Bethlehem Steel Co—				Copley Press 5½s 1943. F&A	101		
Abtibi Pow & Paper—				1st lien & ref 6s 1942. M&N	112	113		Cosden Oil gen 6s 1938. M&N	30½	31½	
1st M 5s 1953 ser A. J&D	42½	43		rurch money 6s 1936. J&J	101¼	102		Cosgrove Mehan Coal 6½s 1945	18	20	
Certificates of deposit—				Purch money 6s 1938 Q-Feb.	137	138		Credit Co 6½ notes 1940. J&A	103¼	103½	
Acadia Sugar Ref 4½s 1955. A&O	101	100		Cons M s f 4½ ser D '60. J&J	105½	105½		Crowell Servico deb 6s w w. Q-F	60	62	
Advance Bar & Paper 6s '52. J&D	43½	43½		Penn-Mary Steel 5s 1937. J&J	103¼	105		Crowell Publishing 6s 1939. J&D	98	98	
Adams Exp coll tr g 4s '48. M&S	100	100½		Both Steel corp 4½s 1936. J&J	101¼	104		Crowley Milner & Co—			
Coll tr g 4s 1947. J&D	99%	100		4½s 1941. J&J	104	69		New deb 5½s 1946. M&N	86	88	
Addressograph-Multigraph Corp				Boston Sand & Gravel 7s 1934. J&J	69			Crown Cork & Seal Co. Inc—			
Deb 6s to 5½s 1936 to '45. A&O	101½	81		Boston Term—See RR bonds.				15-yr 4s f Nov 1 1950. M&N	105¼	105½	
Advance Co 6s 1937. J&D	79	56		Boston Wharf 1st 4s 1941. A&O	105½	24		Crown Willamet Pap 6s '51. J&J	105½	106	
Acolian Co 6s 1937. J&D	56	49		Botany (Cons) Mill—6½s '34 A&O	23½	24		Crown Zellerbach Corp—			
Alabama By-Prod 6s 1955. J&J	49	95		Certificates of deposit—	23½	24		Deb 6s 1940 with warr. M&S	102½	103½	
Alabama Co 6s 1938. M&N	95	98		British Amer Oil 5s 1945. M&S	106½	107½		Trucible Steel Co deb 5s '40. M&N	102½	102½	
Ala Cons Coal & Iron 6s '38. M&N	97	98		Deb s f 4s 1945. M&S	101¼	102		Cuban Tobacco 5s 1944. J&D	68	75	
Alabama Mills 1st 6½s '43 A&O	11			British Columbia Pulp & Paper—				Cudahy Packing 3½s A '55. M&S	99¼	100¼	
Albany Perf Wrapping Corp—				1st 6s 1950. M&N	82	84		Conv s f deb 4s 1950. M&S	103	103½	
1st M coll tr 6s 1948. A&O	65	67		Gen s f 7s 1950. M&N	44	49		Dairymens League—			
6s assorted w w 1948. J&D	67½	67		Brown Co 1st 5½s 1946. A&O	39½	40		6s 1939. J&D	102	102	
Alberta Pacific Grain 6s. 1946 J&J	99¼	100¼		1st 5½s 1950 ser B. M&S	39	40		6s 1941. J&D	97	97	
Alzoma Steel 1st 5s 1962. A&O	23½	25		Brown Shoe Co. Inc—	105½	105½		6s 1943. J&D	94	97	
Allied Mgtelinc coll 2-5s 1953 J&D	73			Budd (E G) Mfg 6s 1938. F&A	94	97		6s 1945. J&D	93	93	
Allied Packers deb 6s '39. J&J	30			Burns & Wain (Copenhagen)				5s 1945. J&D	86	89	
1st M & coll tr 8s 1939. J&J	30			15-yr s f deb 3½s 1950. F&A	105½	105½		Davidson Chem 6½s 1937. A&O	67	69	
Allied St's Corp deb 4½s '50 A&O	100	100½		Burns & Co 5½-3½s June 1 '48. J&J	91½	92½		De bardeleben Coal Corp—			
Alle-Chalmers Mfg Co—				Bush Term 1st 4s 1952. A&O	85¼	89¼		1st mtge 6s 1953. J&D	8¼	9	
Conv deb 4s 1945. M&N	123½	124		Cons g 5s Jan 1955. J&J	58¼	59		Certificates of deposit—			
Alpine Montan Steel Corp—				Bush Term Ridge 1st 5s '60. A&O	62½	64½		Deep Rock Oil 7s 1937. J&J	73	75	
1st s f 7s 1955. M&S	93¼	94		Butler Brothers 6s 1936. F&A	100½			Denver Un Stk Yds 6s 1946. J&S	102	102	
Aluminum Co deb 5s 1952. M&S	107½	108		5s 1945. F&A	97			Detroit Times serial 6s 1936. M&S	101	101	
Aluminium Ltd s f deb 5s '48. J&J	103½	104		Butterick Pub 6½s 1936. M&S	36	38		serial 6s 1937 to 1943. M&S	99	99	
Amalgamated Sugar Co—				By-Products Coke Corp—				Deutsche Bank (Berlin)—			
1st s f 7s 1937. A&O	105			1st M 5½s 1945 ser A. M&N	96	96½		6½ notes (Am part ctf). M&S	47	48	
Amer Aggregates Corp—				California Packing Corp—				Stamped (Mar '33 coup on) '35			
Deb 6s '43 ser A with warr. F&A	40			Cons deb 5s 1940. J&J	104¼	104¼		Deutsche Rentenbank			
Without warrants. J&D	40			Camaguey Sugar 7s cts 1942. M&N	14¼	15¼		Farm Lns s f 6s Oct 15 '60 A&O15	33¼	33½	
New 3-6s 1943. J&D	40			Canada Biscuit 6½s 1946. M&N	108½			Dodge Mfg 1st 7s 1942. J&J	102	102	
American Beet Sugar Co—				Canada Bread 6s 1941. F&A	108½			Dold (Jacq) Pack 1st 6s '42. M&N	60	60	
6s extended to Feb 1940. J&D	103	104		Can Cement 1st 5½s 1947. M&N	106½	107		Dominion Cannery 1st 6s '40 A&O	109¼	110¼	
Amer Colorotype 6s 1942. F&A	95½	97		Canada SS L deb 5s '43. F&A15	100¼	102		Dominion Coal 5s 1940. M&N	95¼	96¼	
Amer Dept 8s (Pa) 6s '43. J&D	31	26		1st & gen m 6s 1941 ser A. A&O	58½	59½		Dominion Tar & Chemical Co—			
Amer Dept 8s (Del) 6s '47. J&D	22	26		Canadian Cannery Ltd 6s 1950. J&J	106½			Deb s f 6s 1949 ser A. J&J 2	103¼	104¼	
Amer Dept 8s (Pa) 6s '47. J&D	22	26		Canadian Cons Rubb 6s '46. A&O	107½			6s series B 1949. J&J	103	105	
Amer Ice Co deb 6s 1953. J&D	72	76½		Canadian Internat Paper—				Dominion Textile 4½s '55. M&S	104¼	106¼	
Amer 1st G Chem Corp—				1st M 6s 1949. J&J	87½	88		Donnacona Paper—			
Conv deb 5½s 1949. M&N	114	114¼		Canadian Nat Steamships—				1st s f 5½s 1948 ser A. F&A	76	77¼	
Amer International Corp—				25-yr guar 5s 1955. M&S	117½	118½		Donner Steel 7s 1942. J&J	104¼	105	
Conv 5½s 1949. J&J	104¼	104½		Canadian Vickers 6s Aug 1 1947. J&J	91½	92¼		Driver Harris Co—			
Am La France & Foamite—				Capital Administration Corp				1st mtge sink fund 6s 1942. J&D	102	104	
5½ notes 1936. J&D	36	38		See Invest trusts				Eastern Car Co Ltd 6s 1952. J&J	98	98	
Am Lime & Stone 7s 1942. A&O	103	99		Caribbean Sugar 7s stmp 1941. J&J	78½	10		Eastern Cuba Sug 7½s '37. M&S	18	19½	
Am Mach & Metals 4s 1943. J&J	97	99		Carthage Marble 6½s 1942. J&J	14	16		Eastern Dairies 6s May 1 1949. J&D	86¼	86¼	
Amer Meter 6s 1940. J&J	104	105		Cedar Rapids M 6½s 1953. J&J				Eastern Mfg 7s ser A 1938. J&D	45	45	
Amer Radiator deb 4½s '47. M&N	105	105½		See public utility bonds				Elcor Rys. Eq. Sec Co—			
American Rolling Mill—				Celotex Co deb 6s 1938. M&N	93	95½		Equip trust 4½s June 1 '37-'40. J&D	100¼	100¼	
Sinking fund deb 5s 1948. J&J	103¾	104		6½s series A 1939. J&D	114¼			Elk Horn Coal 1st 6½s 1931. J&D	30	30	
10-yr conv deb 4½s 1945. M&S	124½	126		Celotex Corp 6½s 1944. J&D	104			7s notes 1931. M&N	8¼	8¼	
Amer Sealing Conv 6s 1936. J&J	100½	100		Deb 6s 1954. J&D	87	88½		Empire Oil & Refg Co—			
Amer Service 6s A w w 1944. J&J	15	16		Central Steel 1st 8s 1941. M&N	121½	122½		1st & col tr 5½s 1942. A&O	90	90½	
Am Tobacco deb 4s 1951. F&A	108	119½		Certain-teed Prod Corp—				Ernesto Breda 7s 1954. F&A	45¼	52	
6s 1944. J&D	119½	96		Deben s f 5½s 1948. M&S	97½	98		European Mtge & Invest—			
Amer Type Fdra deb 6s '37. M&N	96	97		Cespedes Sugar 7½s Sept 1 '39. J&D	10			1st 17½s 1968 ser B. M&S	41	41	
Deb gold 6s 1939. M&N	96	98		Champion Paper & Fibre Co—				1st 17s 1967 ser C. F&A	38	39¼	
Debitures 6s 1940. A&O	91	93		4½s s f deb 1950. M&S	103¼	103¼		Everlastik. Inc 1st 7s 1937. M&N	75	85	
Certificates of deposit—				Chateaugay Ore & Iron—				Fabrics Finishing Corp—			
Am Wire Fabrics 1st 7s '42. M&S	98	98		Guar gold 4s 1942. J&J	80	82		1st m conv s f 6s 1939. J&J	11	11	
Amer Writ Paper 1st 6s 1947. J&J	43	43		Chesapeake Corp—				Fairbanks Morse & Co—			
Certificates of deposit—				Conv col 15s 1947. M&N15	130½	131		Sink fund deb 5s 1942. F&A	103½	104	
Amoskeag Mfg 6s 1947. J&J	44½	45½		Conv col 6s 1947. J&D	119	120		Famous Players Canada Corp—			
Anaconda Copper Mining Co—				Chic Pneumatic Tool Co—				1st s f 6s 1948 ser A. A&O	104	105	
Sink fd deb 4½s 1950. A&O	101¼	101½		Deb s f 5½s 1942. A&O	102	102¼		20-year deb 6½s 1948. A&O	102¼	103¼	
Anglo-Chilean Cons Nitrate—				Chicago Stock Yards 5s 1961 A&O	99½			Farmers Mfg Co 7s 1943. M&S	27	27	
Antilla Sugar Estates—				Childs Co deb 5s 1943. A&O	82¼	83		Farmers Nat Mtge Inst 7s '63 A&O	40	40	
Income deb 6s 1951. J&J	16			Chile Copper Co deb 5s 1947. J&J	102¼	102¼		Federal Sugar Ref 6s 1933. M&N	3	5	
Anthony (E C) 1st 6s 1942. J&D	89			Clearfield Bit Coal 4s 1940. J&J	80			Fiat s f deb 7s 1946. J&J	61	65	
Armour & Co of Delaware—				Small series B. J&J	73¼			Finland Residential Mtge Bank			
1st M 20-yr 4s ser B '55. F&A	97½	97¼		Cleve-Cliffs Iron 4½s 1950. M&N	103¼	103¼		s f 6s stamped 1961. M&S	99¼	99¼	
Armour & Co—Real Estate 1st				Clevo Tractor corp 5s 1945. M&N	106	107		Firestone Cotton Mills 6s '48M&S	104	104¼	
gold 4½s 1939 opt. J&D	104¼	104½		Collateral Bankers. Inc—				Firestone Tire & Rub of Calif—			
Armstrong Cork deb 4s 1950. J&J	105	105½		7s series A & B 1950. Q-F	100	101¼		S f 6s 1942. M&S	104¼	105¼	
Arnold Print Wks 6½s '41. A&O	50	53		7s series C 1959. Q-F	99¼	101½		First Bohemian Glass Works—			
Asbestos Corp (Can) 5s '42. J&J	99¼	100¼		7s series D 1950. Q-F	99½	101½		1st secured 7s 1957. J&J	93	93	
Associated Mtge Co 2-6%. 1953	43	45		6s series AA 1953. Q-F	93	95		Flour Mills of America Inc—			
Associated Rayon 5s 1950. J&D	77	77¼		6s series A B 1948. Q-F	93	95		Conv s f 6½ notes 1940. A&O	50	96	
Associated Simmons Hardw Cos				6s series C 1948. Q-F	93	95		1st s f 6s 1948 ser A. J&D	95	53	
6½ gold notes 1933. J&J	43¼	44¼		6s series D 1948. Q-F	93	95		Foreign Pow Sec—See Inv Trust			
Atl Gulf & W Indies 8s Lines—				Col Fuel & Iron s f 5s 1943. F&A	101	105		For Film Corp deb 6s 1936 A&O	100¼	100¼	
Atl Gulf & W Indies 8s Lines—				Colo Indus 1st 5s A & B 1934 F&A	52½	54		Framerician Ind & Dev Corp—			
Atlanta Laundries 6½s w w 1943. J&J	64½	68½		Commander-Larabee Corp—				Deb 7½s 1942. J&J	106	106¼	
Atlantic Refin deb 6s 1937. J&J	105½	106½		1st mtge 6s 1941. J&J	95			Francisco Sug 7½s 1942. M&N15	55	56¼	
Atlas Imp. Diesel Engine—				7s notes w w 1936. J&J	90			Franklin Co Coal 7s ws 1949. J&J	10	10	
6% conv notes 1945. M&S	110			Comm'l Invest Trust Corp—				Fraser Co 6s unstmp Jan 1 1950. J&D	93¼	93¼	
Atlas Pipeline Corp 6s 1945. M&N	96	98		Conv deb 5½s 1949. F&A	111¼	111¼	</				



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Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various industrial and miscellaneous bonds with their respective prices and terms.

f This price includes accrued interest. k Last sale. n Nominal. \* Negotiability impaired by maturity. † Called Feb. 1 at 102½. ‡ Called Jan. 27 at 105. \*\* Called Nov. 1 at 103.



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Main table of bond listings with columns for Bond description, Bid, Ask, and various market indicators. Includes entries like Republic Iron & Steel, Republic Motor Truck Co, and various industrial bonds.

EXCHANGE SEATS table listing various stock exchanges and their membership counts. Includes entries like N Y Stock Exch., N Y Curb Exch., and others.

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 Exchange holds 44 as treasury memberships and 47 are held by individuals as dividend memberships, leaving 379 memberships outstanding. § Prices of Wheeling Stock Exchange memberships are fixed. x Called Feb. 1 at 100%. y 80 seats, 70 members. \* Negotiability impaired by maturity. † Called Feb. 11 at 107 1/2. ‡ Called Mar. at 101. \*\* Called Apr. 1 at 100.



# Industrial and Miscellaneous Stocks

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

Stocks.		Par	Bid.	Ask.	Stocks.		Par	Bid.	Ask.	Stocks.		Par	Bid.	Ask.	Stocks.		Par	Bid.	Ask.
			Per share					Per share					Per share					Per share	
<b>TEXTILE STOCKS.</b>																			
<b>Northern Mills.</b>																			
Algonquin Print	10	122			Henwood Mills	64	64	46		Black Hawk Mines	40c	44c			<b>ITLE GUARAN</b>				
American Mfg	10	16	18		roseett Mills	40	40	46		Bulolo Gold Dredg-	34	37			<b>AFE DEPOSIT S</b>				
Preferred	10	69			Iranteville Mfg. 10	41				Bank Hill	67 1/2	68			ond & T Guar. 2	3%	3%		
American Mfg	10	2	2 1/2		Iranteville Mfg. 10	41				Butte & Sulph. M&C	3 1/2	3 3/4			blesgo T & Tr 10				
Preferred	10	38 1/2	40 1/2		Iranteville Mfg. 10	41				Butte & Sulph. M&C	1 1/2	1 1/2			Empire Title & Guar 10	7	12		
Beacon Mfg (NB)	10	50	4		Iranteville Mfg. 10	41				Calif Copper Co. 10	7 1/2	7 1/2			Home Title Ins (NY)	1 1/2	2 1/2		
Preferred	10	63			Iranteville Mfg. 10	41				California Zinc Co.	1	1 1/2			Lawyers Title Co. 2	1 1/2	2 1/2		
Berkshire Fine	10	3 1/4	3 3/4		Iranteville Mfg. 10	41				Central Am Mines	1 1/2	1 1/2			Lawyers Title Co. 2	1 1/2	2 1/2		
Spinning Co. (F)	10	23 1/2	24 1/2		Iranteville Mfg. 10	41				Chief Consol Min.	25	29 1/2	30		Guaranty 100	1 1/2	2 1/2		
Wig-San Carpet	10	32 1/2	33		Iranteville Mfg. 10	41				Consol Copper	5	5 1/2	5 3/4		Lawyers Westchester				
Preferred	10	100			Iranteville Mfg. 10	41				Cons Min & Smelt 25	222	227	227 1/2		Mtge. & Title 10				
Woolen Mfg (NB)	10	1			Iranteville Mfg. 10	41				Copper Range	6 1/2	7 1/4			Maryland Cas. Co. 1	4 1/2	4 1/2		
Preferred	10	4			Iranteville Mfg. 10	41				Cresson Consolidated	1	1 1/2			New Amsterdam	14	14 1/2		
Border O Mfg (FR)	10	4 1/2			Iranteville Mfg. 10	41				Gold Min & M.	1	1 1/2			Casualty (Bal)	5	5		
Boss Mfg com. 10	10	96 1/2	100 1/2		Iranteville Mfg. 10	41				Just Mfg Co.	1 1/2	1 1/2			Title Guar & Trust	14 1/2	14 1/2		
Charlton Mills 10	10	35 1/2			Iranteville Mfg. 10	41				Domine Mines Ltd	49 1/2	50			of New York 2	14 1/2	14 1/2		
Preferred	10	70	73		Iranteville Mfg. 10	41				Earle Pich Lead 10	10	10 1/2							
Draper Corp. 10	10	12	13 1/2		Iranteville Mfg. 10	41				Evans Wash Lead	7 1/2	7 1/2							
Farr Alpaca (Mass)	10	6	7 1/2		Iranteville Mfg. 10	41				7% preferred 10	14	15							
General Cotton	10	23 1/2	24 1/2		Iranteville Mfg. 10	41				Golden Cycle Corp 10	83	87	87 1/2						
Goosold M (NB)	10	6	7 1/2		Iranteville Mfg. 10	41				Goldfield Consol	49 1/2	51 1/2							
Preferred	10	23 1/2	24 1/2		Iranteville Mfg. 10	41				Mines	1	1 1/2							
Grinnell Mfg (NB)	10	2	2 1/2		Iranteville Mfg. 10	41				Granby Cons M & A	9 1/2	9 1/2							
Hathaway Mfg (NB)	10	35			Iranteville Mfg. 10	41				Power	10	9 1/2							
Kilbourn M (NB)	10	29			Iranteville Mfg. 10	41				Greene Cananea 10	81	91							
Lawton Mills	10	7 1/2			Iranteville Mfg. 10	41				Iron Cap Cop. 10	28 1/2	29							
Luther Mfg (NB)	10	30	32		Iranteville Mfg. 10	41				Preferred	115	115							
Madawaski Carpet	10	23 1/2			Iranteville Mfg. 10	41				Le Royale Cop. 2	32 1/2	32 1/2							
Mt V Wood Mills	10	3 1/4	5		Iranteville Mfg. 10	41				Manchester Copper	2 1/2	2 1/2							
Preferred	10	51	55 1/2		Iranteville Mfg. 10	41				Kingdon Mining	1	1 1/2							
Nashua M	10	6 1/2	7 1/2		Iranteville Mfg. 10	41				Kirkland Lake Gold	57 1/2	58 1/2							
Preferred	10	21	23		Iranteville Mfg. 10	41				Lava Cap Gold Min.	85c	95c							
Neld Mills (NB)	10	5	6		Iranteville Mfg. 10	41				Lehigh Valley L & B	13	13 1/2							
Nenquilt M (NB)	10	4 3/4	4 3/4		Iranteville Mfg. 10	41				Lehigh Valley L & B	36 1/2	37 1/2							
Pacific Mills	10	17	17 1/2		Iranteville Mfg. 10	41				Lehigh Valley L & B	46 1/2	46 1/2							
Pepperell Mfg (Mass)	10	69	71		Iranteville Mfg. 10	41				Lehigh Valley L & B	6 1/2	6 1/2							
Pierce Mfg (NB)	10	16			Iranteville Mfg. 10	41				Lehigh Valley L & B	7	7							
Plum Mill	10	30 1/2			Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Plymouth Cordage	10	108	110		Iranteville Mfg. 10	41				Lehigh Valley L & B	2 1/2	2 1/2							
Powdrell & Area	10	33 1/4	34 3/4		Iranteville Mfg. 10	41				Lehigh Valley L & B	2 1/2	2 1/2							
Preferred	10	99			Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Notes	10	65			Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Quisset Mills (NB)	10	20	22		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Rich Borden Mfg	10	5			Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Co (FR)	10	2			Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Saco Lowell Shops	10	4	4 1/2		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Common	10	29	31		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
1st preferred	10	10 1/2	12		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
2d preferred	10	20	23		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Sagamore Mfg	10	20	23		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
(FR)	10	47 1/2	49		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Sanford Mills	10	20	22		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Souie Mill (NB)	10	20	22		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Taber Mills (NB)	10	2	3		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Wamsutta M (NB)	10		5 1/2		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
<b>Southern Mills.</b>																			
Abbeville Mfg (SC)	10	2	5		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Acme Spinning	10	59	65		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
7% preferred	10	36	45		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
American Yarn & Proc	10	97	100		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
7% preferred	10	20	28		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Anderson O M (SC)	10	27	31		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Arcade Cotton Mill	10	20	11		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Avondale Mills	10	27	31		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Beaumont Mfg	10	93	100		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
7% preferred	10	98	101		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Belton Mills (SC)	25	4	7		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Preferred	25	42	46		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Bibb Mfg	10	87	90		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Brandon Corp A	10	20	23		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Class B	10	3	6		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
7% preferred	10	80	85		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Burlington Mills	10	100	105		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Carthage Mills	10	30	40		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Carthage Mills	10	40	41		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Chadwick-Hoskins	10	6	9		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
Co.	10	70	80		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
8% preferred	10	60	67		Iranteville Mfg. 10	41				Lehigh Valley L & B	1	1							
China Grove Cot.	10	85	92		Iranteville Mfg. 10														



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

Table with 16 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 near as possible for the closing day of the month preceding the date of issue.

Main table containing stock listings with columns for Stock, Par, Bid, Ask, and Per share. Includes various industrial and miscellaneous stocks such as Dentist Supply, Denver Un Skys, Detroit Gray Iron, etc.

\* Last sale. n Nominal r Canadian price. z Ex-dividend. † Without par value. ‡ Called Feb. 29 at 115.



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

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. It lists various industrial and miscellaneous stocks such as Leh Portland Cement, Merchants & Miners, Nat Screen Serv, and Park & Tilford Inc, along with their respective prices and shares.

† Last sale n Nominal. r Canadian price. z Ex-dividend. † No par value. \* Called May 1 at 110.



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

Table with multiple columns: Stocks, Bid., Ask., Par, Per share. Lists various industrial and miscellaneous stocks such as Reliance Mfg Co, Simms Petrol Co, Texas Pacific Land, etc.

& Last sale n Nominal. r Canadian price. & Ex-dividend. † Without par value. \* Called Feb. 29 at 21.



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

Table with 4 columns: Stocks, Bid, Ask, and Per share. Includes entries like Willys-Overland, Woods Mfg pref, Worthington Pump, and Young (J S) Co.

† No par value. & 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.

Large table with 4 columns: Bonds, Bid, Ask, and Per share. Contains numerous entries such as Albany Metropolitan, Fox Metropolitan Playhouse, Palace Hotel, and many others.

f Flats price. n Nominal. & Last sale \* Negotiability impaired by maturity.



# United States and Municipal Bonds

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

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

Yield Basis			Bonds.			Yield Basis			Bonds.			Yield Basis			
Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net
<b>UNITED STATES—See also page 21.</b>															
Treasury 4 1/4s 1947-1952 A&O	115.11	115.13	---	Jefferson County—				Sacramento 4s Jan '37-45 opt	b .50	to 2.55	%				
Treasury 4s 1944-1954 J&D	111.7	111.10	---	4 1/4s Oct Hrs 1936-43 M&N	b 4.25	to 3.75	%	Sacram'to Co 4 1/4s '36-46 J&D	b .50	to 2.65	%				
Treasury 3 3/4s 1946-56 M&S	109.10	109.12	---	4 1/4s Ref 1936-1981 A&O	b 4.25	to 4.15	%	San Diego 5s WW '43-54 A&O	b 2.75	to 2.60	%				
Treasury 3 3/4s 1943-47 J&D	106.27	106.29	---	Madison Co 5s Refunding 1940	103	106	---	5s Water 1936-63 J&J	b 1.00	to 3.75	%				
Treasury 3 3/4s 1940-1943 J&J	107.26	107.28	---	Monroe Co 6s School 1943 J&D	f 54	61	---	5s Municipal 1936-1980 J&J	b 1.00	to 3.80	%				
Treasury 3 3/4s 1941-1943 M&S	108.6	108.9	---	5s Refunding 1949 M&S	f 54	61	---	5s School 1936-1966 F&A	b 1.00	to 3.80	%				
Treasury 3 3/4s 1946-1949 J&D	104.6	104.2	---	4 1/4s Refunding 1937 A&O	100	103	---	4 1/4s Wh & Har '37-52 J&J	b 1.00	to 3.50	%				
Treasury 3 3/4s 1949-1952 J&D	103.31	103	---	4 1/4s Water & Sew '39 J&J	98 1/2	100	---	4 1/4s Water 1936-1964	b .75	to 3.50	%				
Treasury 3s 1951-1955 M&S	102.31	104	---	5s Imp 1936-1941	f 51	56	---	3 1/2s g July 1 1936-44 J&J	b .75	to 3%	%				
Treasury 3 1/4s Aug 1 '41 F&A	108.11	108.13	---	Meddie Co—				San Francisco (City & County)							
Treasury 3 1/4s 1943-1945 A&O	106.9	106.10	---	4 1/4s June 1 1936-1948	89	101	---	5s Water 1937-1961 J&J	b .50	to 3.15	%				
Treasury 3 1/4s 1946-1948 J&D	103.10	103.11	---	5s School 1936-1946	80	85	---	5s Water 1952-1969 J&J	b 3.25	to 3.55	%				
Treasury 3 1/4s 1944-1946 A&O	105.24	105.25	---	4 1/4s R & B 1936-38 J&D	99	101	---	4 1/4s Water 57, 58, 59 J&J	b 3.20	to 3.25	%				
Treasury 2 1/2s 1955-60 M&S	100.13	100.14	---	4 1/4s 1939-1958 J&J	100	102 1/2	---	4 1/4s 1938-1951 J&J	b .50	to 3%	%				
Treasury 2 1/2s 1945-47 M&S	101.13	101.14	---	Montgomery Co 4 1/4s 1937-1959	98	100	---	4 1/4s 1938-1955 M&N	b 1.25	to 3.50	%				
3s Panama Canal 1961 Q-M	117	119	---	5s Pub Imp Jan 1 1937-1938	98	100	---	4 1/4s Water 1935-1977 J&J	b 1.00	to 3.65	%				
3s Conversions 1946-47 Q-J	112	115	---	4 1/4s Sanitary Sewer 1936-44	96	98	---	San Joaquin Co 5s '38-49 J&J	b .50	to 2%	%				
<b>U S Treasury</b>															
certificates and notes—				4 1/4s Road 1951	106	113	---	Santa Barbara 5s '37-41 Jan 10	b .50	to 2%	%				
2 1/4% April 15 1936	100.21	100.30	---	Morgan Co 5s 1938	99	101	---	4 1/4s gold Aug 1943 F&A	f 68	70	---				
1 1/2% June 15 1936	100.21	100.23	---	5s Road 1939-1952 F&A	101	104	---	So. San Joaq Irrig Dist 5 1/2s	f 105	107	---				
1 1/2% Aug 1 1936	101.28	101.30	---	Tuscaloosa 6s P U 1937-45	100	---	---	Turlock Irrig Dist 6s	f 38	40	---				
3 1/4% Sept 15 1936	101.3	101.5	---	5s W 1939-1957	100	---	---	West Side Irrig Dist 6s	f 38	40	---				
2 1/2% Dec 15 1936	102.18	102.20	---	Tuscaloosa Co 6s Bridge 1941	104	108	---	<b>CANADA—See page 97.</b>							
3% Feb 15 1937	103.2	103.4	---	5s Road 1957	104	108	---	<b>COLOREADO</b>							
3% April 15 1937	103.17	103.19	---	5 1/4s serial	104	108	---	Colorado Spgs 4s Mar 1 1941	b 2.25	to 2.00	%				
3 1/4% Sept 15 1937	105	105.2	---	<b>ARIZONA</b>				4 1/4s 1936-1939 J&J	b .50	to 1.75	%				
2 1/2% Feb 1 1938	104.16	104.18	---	Maricopa County—				Denver (City and County)—							
3% Mar 15 1938	105.12	105.14	---	School No 1 5s 1945 J&J	101	102	---	4 1/4s Water 1944 J&J	b 2.25	to 2.15	%				
2 1/2% June 15 1938	105.11	105.13	---	Highway 6s Jan 15 serially	f 92	94	---	4 1/4s Ref Wat 1936-67 J&D	b .50	to 2.75	%				
2 1/2% Sept 15 1938	104.17	104.19	---	Navajo Co 4 1/4s June 15 1936	100	101	---	4 1/4s Water 1962-1985 J&D	b 2.90	to 2.75	%				
1 1/2% March 15 1939	101.14	101.19	---	Phoenix 4 1/4s 50 opt '30 J&J	b 3.75	to 3.50	%	S D No 1 4 1/4s 1937-53 J&J	b .50	to 2.50	%				
2 1/2% June 15 1939	103.12	103.14	---	4 1/4s 1937-1956 J&J	b 3.75	to 3.50	%	S D No 1 1936-1947 J&D	b .50	to 2.50	%				
1 1/2% Dec 15 1939	100.24	100.25	---	4 1/4s Court Hse '36-48 J&D	b 3.75	to 3.50	%	4s July 1941-1945 J&J	b 2.00	to 2.25	%				
1 1/2% Mar 15 1940	101.13	101.15	---	5s Jan 1 1948 J&J	b 3.75	to 3.50	%	3.65% March 1 1950-54	b 2.60	to 2.50	%				
1 1/2% June 15 1940	100.25	100.27	---	5s Jan 1 1954 opt 1934 J&J	100	---	---	2 1/2s Sew dist 1947-56 A&O	b 2.35	to 2.50	%				
1 1/2% Dec 15 1940	100.19	100.21	---	5s W 1937-1950 J&J	b 3.75	to 3.50	%	3s Munic Wat 1963-72 A&O	107 1/2	109	---				
<b>Home Owners Loan Corp—</b>															
3% prin & int guar '44-52	100.31	101.2	---	Phoenix 5s 1948 J&J	108	110	---	3 1/2s Mun Water Retire	b 110	112	---				
2 1/2% prin & int guar '39-44	99.28	99.29	---	Tucson 5s Water 1950 J&J	b 3.60	to 3.40	%	1963-1972 A&O	120	129	---				
2 1/2% prin & int guar '42-49	99.23	99.24	---	4 1/4s W Mar 10 '38 M&S 10	b 3.60	to 3.40	%	5 1/4s 1947-1956 J&J	b 119	124	---				
2% prin & int guar 1938	102.19	102.23	---	<b>ARKANSAS</b>				5 1/4s 1964-1973 J&J	b 124	127	---				
1 1/2% prin & int guar 1937	102.3	102.7	---	4 1/4s Highway	91 1/2	92 1/2	---	5s 1974-1983 J&J	b 123	125	---				
1 1/2% prin & int guar 1936	100.22	100.26	---	4 1/4s Highway	93	94	---	<b>CONNECTICUT</b>							
1 1/2% prin & int guar 1939	100.19	100.22	---	4 1/4s Highway	93 1/2	94 1/2	---	*4s July 1936 J&J	b .40	to .25	%				
<b>Federal Farm Mtge Corp—</b>															
3 1/4s int & prin guar '44-64	102.28	102.30	---	Hot Springs 4 1/4s '36-50 M&S	b 5.50	to 5.25	%	*5s July 1 1936 J&J	b .40	to .25	%				
3s int & prin guar 1944-49	101.10	101.12	---	Little Rock 1941-50 M&N	b 5.00	to 5.25	%	Bloomfield—							
3s int & prin guar 1942-47	101.31	102	---	Little Rock S D 4s '36-55 M&S	102	103	---	4 1/4s 1936-1952 A&O	b .75	to 3.15	%				
2 1/2% int & prin guar '42-47	100.18	100.20	---	St Francis Lev D 6s 1947 J&J	102	103	---	Branford (T) 4 1/4s '36-50 J&D	b .75	to 3.05	%				
1 1/2% int & prin guar 1939	100.18	100.21	---	5 1/4s 1945-1964 J&J	102	103	---	Bridgeport 4 1/4s 1936-65 J&J	b .75	to 3.20	%				
<b>Instrumentalities of U S Govt</b>															
Federal Land Bank—Farm	Loan	Bonds	---	5 1/4s Highway 1936-37 J&J	b .50	to 1%	%	4 1/4s High Sch 1937-63 J&J	b .75	to 3.15	%				
3s July 1 '55 opt '45 J&J	98 1/2	99	---	4 1/2s Univ Bldg Jan 37-65 J&J	b .50	to 3.30	%	*4 1/4s Sewer 1936-46 A&O	b .75	to 2.50	%				
3% Jan 1 '56 opt '46 J&J	98 1/2	99	---	4 1/2s Highway 1936-48 J&J	b .50	to 2.95	%	4 1/4s 1936-1957 A&O	b .50	to 3%	%				
3 1/2s May 1 '55 opt '45 M&S	101 1/2	101 1/2	---	4 1/2s 1936-1947 F&A	b .50	to 2.90	%	*4s 1936-1963 F&A	b .50	to 3.25	%				
4s July 1 '46 opt '44 J&J	108	108 1/2	---	4 1/2s Olympiad 1933-71 J&J	b .50	to 3.30	%	3 1/2s Improv 1936-41 J&J	b .90	to 2.75	%				
4s Nov 1 '57 opt '37 M&N	104 1/2	104 1/2	---	4 1/2s 1937-1940 F&A	b .75	to 2.90	%	*5s Concrete 1936-49 J&J	b 2.00	to 1.60	%				
4s 1953 opt 1938 M&N	104 1/2	105 1/2	---	4 1/2s 1941-1947 F&A	b 2.25	to 2.10	%	Bristol 4 1/4s Water 1939 J&J	b .75	to 3.00	%				
4 1/4s 1956 opt 1938 J&J	101 1/2	101 1/2	---	4 1/2s 1948-1952 F&A	b 2.95	to 3.15	%	*Cheshire 4 1/4s 1937-45 J&J	b .75	to 3.00	%				
4 1/4s Jan 1957 opt '37 J&J	103 1/2	103 1/2	---	4 1/2s Arab Imp 1955 opt '50 J&J	b 2.25	to 2.50	%	Danbury 4s 1946 taxable J&J	b 3.25	to 3%	%				
4 1/4s 1957 opt 1937 M&S	103 1/2	104 1/2	---	4s Jan 2 1941-1943 J&J	b 2.60	to 2.90	%	*4 1/4s 1936-65 J&D	b .75	to 3.25	%				
4 1/4s 1958 opt 1938 M&N	103 1/2	104 1/2	---	4s Jan 2 1944-1948 J&J	b 2.60	to 2.90	%	3 1/4s Fund 1941 tax'le A&O	b 3.00	to 2.50	%				
4 1/4s 1945 opt 1935 M&N	101 1/2	101 1/2	---	3 1/2s Jan. 1 1940-1949 J&J	b 2.00	to 2.85	%	East Hartford (Town)—							
<b>TERRITORIALS &amp; U. S. POSSES</b>															
Honolulu (City & County)—				Veterans Welfare	b .75	to 2.85	%	4 1/4s Sch 1936 M&N	b .50	to 1.20	%				
5s Pub Imp 1956 J&D 15	b 3.50	to 3%	%	3s Feb 1937-1952 F&A	b .75	to 2.85	%	4 1/4s Sch 1937-49 M&N	b 1.25	to 2.75	%				
5s Jan 15 '37-58 J&J 15	b 3.50	to 3%	%	Alameda 4s 1936 to 1941 J&D	b .50	to 2%	%	4 1/4s Sch 1950-59 M&N	b 2.75	to 3%	%				
5s 1926-1958 J&D 15	b 3.50	to 3%	%	4 1/4s Mun Imp '36-48 A&O	b .50	to 2.80	%	East Hartford Fire District—							
3 1/2s Sept 15 1940-53 M&S	b 3.50	to 3%	%	Alta Irrig Dist 6s	103	105	---	*5 1/4s 1936-1951 M&N	b .25	to 3.25	%				
Hawaii Terr. 4 1/4s '49 M&S 15	b 2.50	to 2%	%	Bakersfield 5s 1936-52 A&O	b .50	to 3.15	%	Fairfield (County)—							
4 1/4s Jan 1946	b 3.10	to 2.50	%	Berkley 5s 1942-1951 J&J	b 2.15	to 3%	%	1 1/2s 1936 to 1950 J&D	b 0.25	to 2.15	%				
4 1/4s Nov 15 '36-65 M&N 15	b 3.10	to 2.50	%												



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

Main table with columns: Bonds, Ytsta Basis, To Net, Bid, Ask, Net, Yield Basis, To Net. Includes sections for New London, Delaware, Florida, and various international bonds.

100. b Basis. f Flat price. c Last sale. n Nominal. \* Tax-free in Connecticut. † Callable at 101.



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

Main table containing columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond entries for countries like Canada, Saskatchewan, and Illinois.

b Basis. f Flat price. k Last sale. n Nominal. o Tax-exempt under a law approved March 9 1903 and which went into effect April 23 1903 bonds issued after that date by municipal corporations are tax-exempt. x Less 1/4 on bid side. y Less 1 on bid side. † Quotation per 100 gold rouble bond equivalent to 77.4234 grams of pure gold. \* 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.

Main table containing columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond listings for states like Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming, and District of Columbia.

b Basis, f Flat price, & Bid price less 1/4, asked less 1/4. s Less 2 on bid. t Less 1 on bid side. † Bid price less 1, asked less 1/4.



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

Main table containing bond listings for Missouri, Minnesota, Mississippi, Montana, Nebraska, New Hampshire, and New Jersey. Each entry includes bond details, yield basis, and price information.

a Bid prices. b Basis. f Flat price. n Nominal. t Less 1 on bid side.



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

Table with columns for Bond, Yield Basis (Bid, Ask, Net), and various bond details. Includes sections for New Jersey, New Mexico, and New York.

• Basis. / Flat price.



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

Main table containing columns for Bonds, Yield Basis (Bid, Ask, Net), and various bond listings for New York City, Schenectady County, Forayth Co, and others.

† 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. † Less 1 on bid side.



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

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond details. The table is organized into sections for different states: DAYTON, OHIO, PENNSYLVANIA, SOUTH CAROLINA, SOUTH DAKOTA, TENNESSEE, OKLAHOMA, OREGON, and RHODE ISLAND. Each entry includes the bond name, maturity date, and financial metrics.

b Basis. f Flat price. \* Subject to taxation; by amendment to Constitution of Ohio, adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in State subject to taxation. y Less 1/4 on bid side. z Called July 1 '36 at 100. † Less 1 1/2 on bid side. ‡ Less 1 on bid side. \*\* Less 2 on bid side.



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

Main table containing bond listings for various states including Texas, Utah, Virginia, West Virginia, Wisconsin, and Wyoming. Columns include Bond description, Yield Basis (Bid, Ask, Net), and other financial details.

b Basis. f Flat price. † Less 1 on bid side.



# Banks & Trust Companies

## STATE AND NATIONAL BANK STATEMENTS

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

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

National Banks Dec. 31		ALABAMA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<b>Birmingham—</b>					
Birm'ham Tr & Sav					
Common	500,000	233,801	25,980,499	100	-----
Preferred	2,000,000				-----
Ensley Bank & Tr Co	175,000	21,324	581,133	100	-----
Industrial Sav Bank	125,000	81,749	1,194,217	100	-----
First National Bk—					
Common	2,500,000	1,147,059	50,554,711	25	24 26
Preferred	7,500,000			100	-----
<b>Mobile—</b>					
First Nat Bank	1,000,000	1,173,061	19,172,126	100	225 235
Merchants Nat Bk	1,000,000	1,170,000	15,332,581	20	38 40
Amer Nat Bk & Tr Co	350,000	81,066	2,259,308	70	32 35
<b>Montgomery—</b>					
Alabama Nat Bank	400,000	185,857	3,621,168	10	8 9
First Nat Bank—					
Common	750,000	698,679	18,197,136	7½	12 12½
Preferred	500,000			5	-----
Union Bk & Tr Co	100,000	78,177	1,562,659	7½	-----
Preferred	100,000			5	-----
<b>Selma—</b>					
City National Bank	400,000	159,985	2,444,886	100	-----
People's Bk & Tr Co	120,000	24,694	1,279,951	100	No recent sales
Selma National Bank	200,000	190,988	1,676,679	100	-----
Selma Tr & Sav Bank	350,000	115,122	1,484,073	100	-----

National Banks Dec. 31		ARIZONA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<b>Bisbee—</b>					
Miners & Merch Bk	250,000	137,672	4,224,012	100	-----
<b>Phoenix—</b>					
First Nat Bk of Ariz.	300,000	211,640	4,615,638	20	-----
Phoenix Nat Bank	500,000	407,589	7,297,242	25	-----
Phoenix Sav Bk & Tr	250,000	158,648	3,827,870	25	-----
Valley Nat Bank—					
Common	280,000	361,367	25,230,638	5	No recent sales
Preferred	1,240,000			6½	-----
<b>Tucson—</b>					
Sou Arizona Bk & Tr	250,000	315,325	6,450,479	100	-----

National Banks Dec. 31		ARKANSAS		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<b>Fort Smith—</b>					
City National Bank	300,000	89,896	2,734,089	100	-----
First National Bank	500,000	403,449	6,847,559	100	-----
Merchants Nat Bank	500,000	520,756	8,687,536	25	-----
<b>Little Rock—</b>					
Commercial Nat'l Bk	300,000	238,758	6,862,585	20	-----
Peoples Nat'l Bank	200,000	63,844	3,020,206	25	-----
Twin City Bank	100,000	25,635	827,474	25	-----
Union Nat Bank—					
Common	300,000	205,803	8,402,529	20	No recent sales
Preferred	200,000			20	-----
W B Worthen Co					
Common	125,000				50
Preferred A	300,000	209,918	11,474,100	60	-----
Preferred B	250,000			100	-----
<b>Pine Bluff—</b>					
Nat Bank of Comm.					
Common	50,000	36,850	1,798,004	100	-----
Preferred	50,000			100	-----
Simmons Nat Bank	400,000	623,568	12,503,653	100	210 250

National Banks Dec. 31		CALIFORNIA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<b>Long Beach—</b>					
Calif First Nat Bank	200,000	59,030	4,039,960	6.66	-----
Farm & Merch Bank	1,000,000	407,879	12,595,239	100	-----
Western Tr & Sav Bk	225,000	138,290	2,041,863	50	-----
<b>Los Angeles—</b>					
California Bank—					
Common	2,500,000	2,647,313	84,060,329	25	31
Preferred	4,000,000			125	-----
Citizens Nat Trust & Savings Bank	5,000,000	4,335,497	98,245,199	20	29¼ 29½
Farmers & Mer. Nat-Seaboard Nat Bank	3,000,000	5,060,434	117,097,252	100	400 440
Common	1,200,000	574,245	13,491,328	25	22 24
Preferred	300,000				-----
Secur-First Nat Bk—					
Common	24,000,000	24,100,574	525,127,111	25	59¼ 60
Preferred	12,000,000				-----
Union Bank & Trust	2,500,000	1,753,886	33,862,244	100	123 126
<b>Oakland—</b>					
Central Bk of Oakland	4,146,400	1,425,752	35,239,841	100	-----
Farmers & Mer Sav	300,000	175,371	9,030,374	100	-----
<b>Pasadena—</b>					
Citizens Com'l Tr & S	300,000	290,717	4,357,284	100	-----
First Tr & Sav Bk—					
Common	250,000	598,944	13,725,208	25	-----
Preferred	750,000			125	-----
Pasadena-First N Bk	150,000	21,681	1,013,776	20	-----
Security Nat Bank	300,000	284,380	2,982,919	100	-----
<b>Sacramento—</b>					
Capital Nat Bank	1,000,000	642,760	27,285,632	100	No recent sales
Citizens Bk of Sacra	50,000	111,351	1,151,294	100	-----
Merchants Nat Bank	250,000	64,013	4,167,575	100	-----
Sumitomo Bk of Cal.	145,000	52,457	1,077,791	100	-----
<b>San Bernardino—</b>					
American Nat Bank	175,000	82,016	2,823,590	100	-----
<b>San Diego—</b>					
First Nat Tr & S Bk	1,500,000	333,301	25,388,710	100	2 4
San Diego Tr & S B					
Common	250,000	517,675	10,958,977	25	40 60
Preferred	500,000			125	-----
Security Tr & Sav Bk	600,000	68,823	5,634,334	100	40 60
United States Nat Bk	200,000	36,143	2,197,952	100	175 225
<b>San Francisco—</b>					
Anglo California					
National Bank	15,400,000	4,646,612	185,170,764	20	* 20½
Bank of Calif, N A	8,500,000	6,646,382	106,626,110	100	184 185
Bank of Canton Ltd	300,000	30,000	83,974	f	-----
Bank of Amer Nat Tr & Savs Assoc	50,000,000	50,867,307	115,265,465	25	-----
Bank of America	1,500,000	1,019,887	24,102,458	25	-----
Bank of Montreal	1,000,000	199,841	3,938,789	100	-----
Canadian Bk of Com	1,300,000	536,549	15,964,407	100	-----
Crocker First Nat Bk	6,000,000	7,554,381	126,007,031	100	305
The San Fran Bank	6,000,000	8,258,776	155,920,068	1000	11,000
Pacific Nat Bank	1,000,000	257,369	7,687,455	100	85
Wells Fargo Bank & Union Trust Co	9,000,000	8,448,807	224,505,310	100	307 312½
Yokohama Specie Bk	1,000,000	298,284	5,075,020	p	-----
American Tr Co—					
Common	7,500,000	5,843,475	242,652,063	100	-----
Preferred	7,500,000			125	-----
<b>San Jose—</b>					
First National Bank	600,000	775,957	9,476,934	100	200 250
<b>Santa Ana—</b>					
Commercial Nat Bk	200,000	58,288	1,392,081	25	-----
First National Bk—					
Common	500,000	181,208	10,215,108	100	-----
Preferred	500,000			100	-----
<b>Stockton—</b>					
First National Bank	200,000	480,421	4,019,628	100	No recent sales
Stockton S & L Bank	1,000,000	829,675	9,834,087	100	-----
Union Safe Dep Bk	375,000	105,923	2,196,928	100	-----

\* Sale price.  
a June 29 1935.  
d Common and preferred stock outstanding.  
f Par \$40 Hong Kong money.  
g San Diego First National Co. controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif.  
h San Francisco office of the Bank of Canton, Ltd., under the supervision of the Superintendent of Banks of California since Sept. 3 1935.  
i Last sale price.  
p Par value 100 yen.



CANADA (See Page 115)

National Banks Dec. 31 COLORADO State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs.—						
Colorado Sav Bank	\$ 50,000	\$ 130,427	\$ 1,570,980	100		
Colorado Spgs Nat B						
Common	100,000	39,989	2,080,718	100		
Preferred class A	100,000			100		
Exchange Nat Bank	300,000	310,798	7,563,194	100		
First National Bank	300,000	367,118	9,657,801	100		
Denver—						
American Nat Bk—						
Common	250,000	270,192	6,758,268	50		
Preferred	285,000			50		
Central Sav Bk & Tr	350,000	75,327	3,602,069	100		
Colorado Nat Bank						
Common	1,000,000	698,216	36,966,299	100		
Preferred	1,500,000			100		
Colorado State Bank	50,000	84,143	1,282,991	100		
Denver Nat Bank—						
Common	700,000	1,256,854	29,099,643	50		
Preferred	700,000			50		
First National Bank	1,500,000	2,787,107	54,603,249	100		
National City Bank	100,000	21,292	701,711	100		
Union Nat Bank	100,000	5,235	376,815	100		
U S National Bank	550,000	2,050,074	24,007,517	100		
International Tr Co.	500,000	1,877,729	14,918,018	100		
Pueblo—						
First National Bank	500,000	1,083,162	18,602,170	100		
Minnequa Bank	30,000	131,913	1,469,071	100		
Western Nat Bank	100,000	81,115	2,014,836	100		
Pueblo Sav & Tr Co						
Common	100,000	52,496	3,719,201	100		
Preferred	200,000			100		

National Banks Dec. 31 CONNECTICUT State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bridgeport—						
First Nat Bk & Tr Co	500,000	143,438	20,431,566	5	9½	10½
Common	1,500,000			7½		
Preferred	1,500,000	40,828	1,296,049	40		
Black Rock Bk & Tr	100,000	40,828	21,943,552	25	35	36
Bridgeport City Tr Co	2,000,000	926,661	2,049,978	25	45	50
Fairfield Trust Co.	200,000	136,713				
North End Bk & Tr						
Common	25,000			25		
1st preferred	125,000	50,335	1,065,292	100		
2nd preferred	25,000			100		
West Side Bank						
Common	165,000	193,219	1,177,725	25		
Preferred	100,000			100		
Hartford—						
Capital Nat Bk & Tr	300,000	168,284	2,390,601	25	20	23
Conn River Bk Co	150,000	967,199	6,087,475	30	450	
First National Bank	1,150,000	780,171	18,753,378	100	60	70
Glastonbury Bk & Tr	100,000	108,553	1,427,754	50	28½	30½
Hartford Nat Bk & T	4,000,000	4,031,813	60,841,673	100	220	
Industrial Bank	100,000	271,877	239,716	100	190	
Phoenix St Bk & Tr	100,000	1,536,806	34,600,016	25	20	30
East Hartford Tr Co	1,000,000	135,308	1,554,624	25	71	75
Hartford-Conn Tr Co	4,000,000	4,292,062	39,376,950	25	11	
Park Street Tr Co.	100,000	117,249	2,568,074	25	30	
Riverside Trust Co.	250,000	144,578	2,737,316	25	11	
Simsbury Bk & Tr Co	125,000	105,287	1,644,432	25	40	50
So End Bk & Tr Co						
Common	50,000	45,107	552,564	25	16	18
Preferred	50,000			100		
Travelers Bk & Tr Co	500,000	677,847	10,305,358	100	120	
West Hartford Tr Co	200,000	237,334	2,236,351	100	120	
Windsor Trust Co.	100,000	121,675	1,403,005	25		
Meriden—						
Home National Bank	500,000	347,581	5,426,805	25	23	26
Meriden Nat Bank	250,000	13,278	1,287,176	50		25
Meriden Tr & S D Co	100,000	92,996	5,742	100	160	
Partan Bk & Tr Co.	150,000	40,176	1,462,482	25	20	
New Haven—						
Amer Bank & Tr Co	250,000	204,069	2,063,476	100	90	100
First Nat Bk & Tr Co						
Common	630,000			50	34	37
Prior preferred	630,000	878,128	26,068,197	45		
Conv preferred	920,000			100		
New Haven Bk NBA						
Common	800,000	425,275	8,009,546	50	56	59
Preferred	140,000			50	73	76
Second Nat Bank	750,000	866,232	11,576,713	100		
Traders' Nat Bk						
Common	170,000	69,411	2,537,320	100	100	135
Preferred	180,000			100		
Un & N Haven Tr Co	1,458,700	696,492	13,774,281	100	107	108
New London—						
Nat Bk of Commerce	300,000	455,953	4,354,614	100		
New London City						
National Bank	300,000	42,603	2,555,789	100		
Union Bk & Tr Co.	350,000	177,569	1,251,122	100		
Winthrop Trust Co.	282,500	34,550	658,629	100		
Norwich—						
Thames Bk & Tr	550,000	272,518	3,192,624	25	19	
Uncas-Merch Nat Bk	200,000	124,606	1,701,044	100	100	120
Stamford—						
First-Stamford Nat'l	1,000,000	1,268,366	11,053,588	100	130	135
Bank & Trust Co						
Fidelity Title & Tr Co	200,000	619,285	4,967,920	100		275
Stamford Trust Co.	700,000	1,040,112	8,278,123	100	130	135
Waterbury—						
Otis & Mfrs' Nat Bk	600,000	635,037	10,305,472	100	125	
Waterbury Nat Bk						
Common	500,000	143,000	4,954,734	50	23	27
Preferred	400,000			32		
Colonial Trust Co.	1,000,000	2,718,700	7,918,056	100	330	
Waterbury Trust Co	300,000	172,983	3,399,933	100	75	

National Banks Dec. 31 DELAWARE State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank	\$ 210,000	\$ 315,198	\$ 1,756,343	100	110	120
Farmers' Bank	500,000	2,728,173	19,648,121	50	225	
Industrial Trust Co.	625,000	912,737	2,111,314	25	30	35
Union Nat Bank	203,175	670,390	3,924,396	25	90	95
Delaware Trust Co.	1,000,000	596,892	7,270,679	100	150	155
Equitable Trust Co.	1,500,000	2,578,229	12,186,310	25	81	85
Security Trust Co.	672,800	773,367	7,917,414	60	160	170
Wilmington Tr Co	4,000,000	11,129,816	51,455,680	50	260	270

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
Anacostia Bank	a 150,000	46,695	1,474,026	100	95	110
City Bank	a 485,000	125,036	5,801,201	10	10	
Columbia Nat Bank	250,000	506,307	4,902,383	100	150	175
Bank of Comm & Sav	100,000	196,038	2,534,730	10	175	
Liberty Nat Bank	1,000,000	567,845	19,210,087	20	24	26
Lincoln Nat Bank	500,000	267,980	5,678,477	100	90	
McLachlen Bkg Corp	a 400,000	743,905	10,102,396	100	195	250
Nat Bank of Wash.	1,050,000	120,376	3,874,216	50		
Nat Capital Bank	1,050,000	506,000	9,305,334	100	105	
Nat Metropol Bank	200,000	194,450	2,715,389	100	115	
Riggs National Bank	800,000	1,574,906	25,941,074	100	160	
Common	3,000,000	3,646,357	87,947,725	100	230	250
Preferred	1,500,000			100	103	
Second Nat Bank	a 600,000	306,746	6,454,931	100	45	65
Secur Sav & Com Bk	a 600,000	213,560	6,464,880	100	220	
Amer Secur & Tr Co.	3,400,000	4,114,994	44,928,749	100		
Nat Sav & Tr Co—						
Common	1,000,000	1,465,217	17,207,508	100	100	
Income debentures	700,000					
Munsey Trust Co.	2,000,000	1,196,275	5,194,468	100	75	
Union Trust Co.	2,000,000	833,802	9,497,387	100	63	
Wash Loan & Tr Co.	1,000,000	2,070,415	23,011,788	100	210	

National Banks Dec. 31 FLORIDA State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	d3,000,000	778,433	37,440,582	10	100	
Barnett N B of Jack.	1,500,000	885,024	21,986,115	100	26	
Florida Nat Bank	717,749	27,300,107				
Lakeland—						
Florida Nat Bank	g 100,000	104,012	1,292,990	25		
Miami—						
First National Bank	1,200,000	439,139	25,399,098	100		
First Trust Co.	100,000	60,038	103,057	100		
Florida Nat Bk & Tr	g 400,000	249,285	4,421,558	25		
Little River Bk & Tr	100,000	35,061	1,110,819	100		
Miami Beach First						
National Bank	300,000	218,482	8,554,762	100		
Orlando—						
First Nat Bank—						
Common	100,000	94,908	3,142,154	20		
Preferred	100,000			20		
Florida Bank	g 100,000	104,361	4,233,404	100		
Pensacola—						
American Nat Bank	800,000	272,361	4,903,206	100		
Cit & People's Nat Bk	200,000	140,821	2,944,057	100		
St. Augustine—						
Exchange Bk St Aug	50,000	12,101	548,221	100		
St Augustine Nat Bk	h 200,000	23,166	1,732,306	100		
St. Petersburg—						
Florida Nat Bank	g 200,000					



National Banks Dec. 31		GEORGIA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal. Per share.
<b>Augusta—</b>					
Georgia RR Bk & Tr	750,000	273,302	9,757,912	100	166 172
Common	500,000				
Debentures	250,000				
<b>Cit &amp; So Nat Bank.</b>	5,000,000	2,338,836	79,618,898	100	13 14
City Bank & Tr Co.	400,000	134,032	3,098,684	100	87 92
Nat Exchange Bank.					
<b>Columbus—</b>					
Columbus Bk & Tr.	850,000	786,172	6,165,210	100	
Fourth Nat Bank.	300,000	116,500	2,088,142	100	
Home Savings Bank.	150,000	32,439	1,105,222	100	
Merch & Mech Bank	200,000	320,155	2,273,163	100	
First Nat Bk of Col.	200,000	97,976	1,642,941	100	
<b>Macon—</b>					
Cit & So Nat Bank.	5,000,000	2,338,836	79,618,898	100	13 14
City Bank & Tr Co.	110,000	66,000	1,109,000	100	100
First Nat Bk & Tr Co.	500,000	209,647	7,695,421	100	
<b>Savannah—</b>					
Cit & So Nat Bank.	5,000,000	2,338,836	79,618,898	100	13 14
Liberty Nat Bk & Tr	300,000	176,660	4,258,516	100	5
Common	300,000				
Preferred	300,000				
Savannah Bk & Tr.	700,000	117,222	3,705,039	100	50 50
Citizens Bk & Tr Co	200,000	69,234	1,324,288	100	
Common	150,000				
Debentures	50,000				

National Banks Dec. 31		IDAHO		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal. Per share.
<b>Boise City—</b>					
First Nat Bk of Idaho	500,000	333,042	11,950,720	100	
Common	300,000				
Preferred	200,000				
First Security Bank.	1,235,000	1,045,901	20,176,053	100	
Boise Trust Co.	125,000	31,435	70,256	100	

National Banks Dec. 31		ILLINOIS		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal. Per share.
<b>Aurora—</b>					
Aurora Nat Bank.	160,000	58,847	2,252,634	100	
Merchants Nat Bank	400,000	50,980	3,251,749	100	
Old Second Nat Bank	400,000	737,184	2,443,618	100	
<b>Bellefonte—</b>					
Bellefonte Bk & Tr Co	150,000	71,239	2,144,234	100	100
Bellefonte Nat Bank.	100,000	26,045	955,768	100	90
Bellefonte Savs Bank.	300,000	270,063	2,225,633	100	14
First National Bank.	200,000	257,478	3,621,263	100	200 250
St. Clair Nat Bank	150,000	163,438	2,118,374	100	100 150
<b>Chicago—</b>					
Aetna State Bank—	200,000	30,940	1,473,175	100	
Am Nat Bk & Tr Co	1,000,000	652,569	35,530,804	100	200 210
Common	750,000				
Preferred	250,000				
Austin State Bank	200,000	40,832	2,909,114	100	
Beverly State Sav Bk	150,000	33,739	1,273,027	100	30 40
City Nat Bk & Tr Co	4,000,000	1,635,954	121,480,511	100	98 102
Cont Ill N B & Tr Co	25,000,000	16,012,509	102,313,904	100	33 129 132
Common	50,000,000				
Preferred	100,000,000				
District Nat Bank—	100,000	43,320	1,514,868	100	20
Common	100,000				
Preferred	100,000				
Drexel State Bank.	450,000	119,014	4,957,577	40	25 30
Drovers Nat Bank.	1,000,000	753,599	24,325,325	100	145 155
First National Bank	25,000,000	16,879,088	860,409,743	100	258 262
Common	15,000,000				
Preferred	10,000,000				
First Nat Englewood	200,000	762,823	6,153,711	100	150 165
Halted Exch Nat Bk	200,000	93,052	5,411,879	100	90 105
Hamilton State Bk.	200,000	30,276	1,286,995	100	25 35
Kaspar Am State Bk	250,000	43,062	1,428,404	100	
Lawndale Nat Bank	250,000	191,150	9,457,680	100	11 15
Common	350,000				
Preferred	300,000				
Liberty Nat'l Bank	300,000	255,949	8,233,408	100	
Live Stock Nat Bank	1,000,000	1,147,829	21,316,790	20	43 47
Madison-Crawford	200,000				
Natl Bank	200,000				
Main State Bank	200,000	71,941	3,390,509	100	80 90
Merchants Nat Bk.	200,000	43,954	2,556,149	100	
Metrop State Bank.	200,000	51,473	2,032,437	100	75 85
Mid-City Nat Bank	400,000	102,955	7,784,189	100	100 120
Milwaukee Av N't Bk	200,000	47,010	2,572,031	20	
Mutual Nat Bk of Ch	300,000	164,837	6,125,184	100	80 100
Nat'l Builders Bank.	500,000	218,327	4,804,659	50	32 37
Nat'l Boulevard Bk.	500,000	547,071	12,898,505	100	165 180
National Security Bk	200,000	108,499	4,930,377	100	
Oak Park Tr & Sav Bk	2,000,000	150,166	6,375,265	50	40 50
Personal Ln & Sav Bk	750,000	1,388,025	3,160,751	100	125 135
Pioneer Tr & Sav Bk	200,000	443,411	10,460,613	50	70 80
Sears-Com State Bk.	200,000	71,917	6,179,433	25	30
Security Bk of Chic.	700,000	307,452	3,957	100	
Second Security Bk.	350,000	158,009	2,445	100	
Skala State Bank.	200,000	38,704	2,161,346	100	
South East Nat Bank	200,000	48,631	2,401,344	100	
State Bk of Clearing.	120,000	24,169	1,630,519	100	
Terminal Nat Bank.	200,000	166,540	4,409,792	20	24 26
Univ St Bk of Chic.	300,000	87,497	4,286,705	100	35 45
Upper Ave Bank.	200,000	212,240	4,559,670	100	135 145
Uptown State Bank.	300,000	155,517	5,061,413	100	
West 31st State Bk.	100,000	16,019	382,707	100	
Western State Bank.	200,000	108,708	2,009,402	100	
Amalg Tr & Sav Bk.	450,000	65,000	5,225,039	100	
Banco di Napoli Tr.	800,000	130,155	3,309,819	100	
Chic City Bk & Tr.	800,000	279,795	15,146,052	50	95 105
Drovers Tr & Sav Bk	650,000	251,475	7,840,574	100	105 110
East Side Tr & Sav Bk	200,000	33,740	548,267	100	
Harris Tr & Sav Bk.	6,000,000	9,212,865	188,473,537	100	345 360
Howard Ave T & S Bk	200,000	20,816	2,059,129	100	
Common	100,000				
Capital notes	100,000				
I-O Bank & Trust Co	200,000	45,404	1,288,806	20	
Lake Shore Tr & S Bk	800,000	185,673	8,886,449	50	35 45
Lakeview Tr & S Bk.	500,000	1,153,758	17,517,296	100	180 195
Mercantile Tr & Sav.	600,000	315,128	13,411,435	100	135 155
Merchandise Bk & Tr	500,000	443,287	11,049,085	100	175 185
Northern Trust Co.	3,000,000	9,076,984	289,312,885	100	610 625
Pullman Tr & Sav Bk	300,000	246,910	5,413,458	100	160 175

National Banks Dec. 31		ILLINOIS		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal. Per share.
<b>Elgin—</b>					
Elgin Nat'l Bank	100,000	52,521	1,394,376	100	
First Nat'l Bank	300,000	581,054	6,281,766	100	
Union Nat'l Bank	100,000	165,669	1,334,815	100	
<b>Peoria—</b>					
Cent Nat Bk & Tr Co	600,000	650,229	10,088,099	50	55 65
Com Mer Nat Bk & Tr	1,600,000	1,122,029	21,306,621	16	
Common	400,000				
Preferred	600,000				
First National Bank.	600,000	1,257,244	13,949,055	20	35 45
Jefferson Tr & Sav Bk	200,000	82,778	1,941,264	20	30 40
Common	100,000				
Capital notes	100,000				
South Side Tr & Sa B	150,000	49,216	940,202	100	
<b>Quincy—</b>					
B'dway Bk of Quincy	100,000	15,916	664,544	100	
Ill State Bk of Quincy	200,000	32,365	2,671,894	100	
Common	200,000				
Debentures	200,000				
Mercantile Tr & S Bk	200,000	115,169	5,142,041	100	
Peoples Bk of Quincy	100,000	27,544	457,462	100	
S'th Side Bk of Quincy	50,000	15,821	491,687	100	
State St Bk & Tr Co.	300,000	86,563	1,444,378	100	
<b>Rockford—</b>					
Illinois Nat'l Bk & Tr	200,000	238,496	6,952,805	100	
Co.	250,000	50,978	3,418,369	100	
Swedish-Am Nat Bk.	500,000	251,784	5,891,701	100	
Third Nat'l Bank.					
<b>Springfield—</b>					
First National Bank.	500,000	374,327	9,302,642	100	
Illinois Nat Bank—					
Common	150,000	200,100	4,250,991	50	
Preferred	140,000			50	
Springfield Marine Bk	500,000	250,108	10,330,385	100	
First State Tr & S Bk	200,000	102,723		100	

National Banks Dec. 31		INDIANA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal. Per share.
<b>Evansville—</b>					
Citizens Nat Bank	500,000	441,277	12,023,499	100	
Citizens Tr & Sav Bk	100,000	175,313	1,032,458	100	
Franklin Bk & Tr Co	150,000	20,559	992,876	100	
Lamasco Bank	100,000	18,012	610,512	100	100 110
National City Bank.	500,000	425,724	10,132,376	100	
North Side Bank.	125,000	53,797	1,258,635	100	
Old National Bank—					
Common	500,000	218,592	12,261,833	100	
Preferred	650,000				
Peoples Savings Bk.		1,452,154	7,213,690		
<b>Fort Wayne—</b>					
Lincoln Nat Bk & Tr	500,000	391,760	14,050,305	20	
Common	700,000			20	
Preferred	700,000				
Ft Wayne Nat Bank	320,000	280,827	12,406,225	20	
Common	500,000			20	
Preferred	500,000				
Dime Trust & Sav Bk	200,000	19,658	783,268	20	
Common	50,000				
Debentures	50,000				



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	35,863	1,826,969	100			
First National Bank	100,000	64,817	2,585,529	100			
<b>Cedar Rapids—</b>							
Merchants Nat Bank	500,000	1,075,518	27,262,626	100			
People's Sav Bank	250,000	75,318	3,781,811	20			
United State Bank	50,000	24,857	688,515	100			
<b>Council Bluffs—</b>							
City National Bank	150,000	100,342	2,574,507	100			
Coun Bluffs Sav Bk	150,000	166,284	4,091,473	100			
First National Bank	50,000	32,226	1,391,825	100			
Common	50,000			100			
Preferred	50,000			100			
State Savings Bank	100,000	81,164	1,330,448	100			
<b>Davenport—</b>							
Davenport Bk & Tr.	600,000	660,831	20,125,295	100			
<b>Des Moines—</b>							
Bankers Tr. Co Bk	250,000			100			
Common	650,000	481,494	16,649,942	100			
Preferred A	100,000			100			
Preferred B	150,000			100			
Cap City State Bank	100,000	69,097	1,384,304	100			
Cent Nat Bk & Tr Co	250,000	386,053	18,726,913	100			
Common	850,000			100			
Preferred							
<b>Iowa-Des Moines Nat Bank &amp; Trust Co</b>	1,000,000	969,199	35,804,724	100			
Common	3,500,000			100			
Preferred							
<b>Home Savings Bank</b>	150,000	25,990	1,581,115	100			
<b>University State Bk</b>	50,000	20,463	198,735	100			
<b>Valley Sav Bank</b>	150,000	188,978	3,631,769	100			
<b>Dubuque—</b>							
First National Bank	300,000	390,622	7,563,961	100			
Amer Tr & Sav Bank	250,000	39,154	3,355,453	100			
<b>Sioux City—</b>							
First National Bank	400,000	214,218	6,469,099	100			
Live Stock Nat Bank	400,000	181,570	5,820,431	100			
Tey Nat Bank	200,000	379,276	6,502,533	100			
Security Nat Bank	250,000	164,788	5,165,963	100			
Woodbury Co Sav Bk	100,000	31,698	1,725,803	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	45,774	1,393,847	100			
Exchange Nat Bank	150,000	95,000	2,672,000	100			
First National Bank	250,000	187,655	5,278,021	100			
<b>Kansas City—</b>							
Comm'l N Bk of K O	300,000	183,743	12,761,818	100	6 1/2	7 1/2	
Common	450,000			100			
Preferred	200,000			100			
Exchange State Bank	200,000	127,761	2,521,180	100			
Security Nat Bank	100,000	95,863	4,156,578	100	122	126	
Common	100,000			100			
Preferred	100,000			100			
Riverview State Bk	100,000	260,346	3,686,581	100	175	200	
<b>Leavenworth—</b>							
First National Bank	150,000	130,586	2,037,380	100			
Leavenworth Nat Bk	150,000	185,513	2,670,756	100			
Manufact'rs State Bk	50,000	22,767	922,857	100			
<b>Topeka—</b>							
Central Nat Bank	500,000	353,474	11,405,200	100			
Central Trust Co	400,000	253,958	1,402,704	100			
Citizens State Bank	115,000	7,500	612,246	100			
Fidelity Sav State Bk	200,000	62,955	2,855,527	100			
Guaranty State Bank	50,000	24,930	1,152,023	100			
Common	150,000			100			
Preferred	50,000			100			
Kaw Valley State Bk	50,000	36,722	600,750	100			
Merchants' Nat Bk	200,000	128,950	6,392,516	100			
Nat Bank of Topeka	500,000	504,743	10,333,689	100			
State Savings Bank	100,000	18,092	1,416,510	100			
Topeka State Bank	100,000	25,000	1,471,000	100			
<b>Wichita—</b>							
First National Bank	1,000,000	1,227,897	28,243,925	100			
Fourth Nat Bank	1,000,000	707,626	22,835,013	100			
Kansas State Bank	200,000	19,029	1,030,683	100			
Southwest Nat Bank	100,000	124,283	1,782,958	100			
Union National Bank	100,000	64,306	2,745,913	100			
Common	100,000			100			
Preferred	100,000			100			
Union Stock Yds Nat	100,000	37,306	833,234	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	376,928	4,469,049	100			
First Nat Bk & Tr Co	200,000	155,990	4,472,391	100			
Common	200,000			100			
Preferred	200,000			100			
Peop-Lib Bk & Tr Co	250,000	161,035	5,953,476	100			
Covington Tr & Bkg Co	250,000	48,779	1,464,434	100			
<b>Lexington—</b>							
Bank of Commerce	435,000	204,692	2,457,202	100	75	85	
Citizens Bk & Tr Co	200,000	71,000	1,168,000	100			
Common	350,000			100			
Preferred	1,000,000			100			
First Nat Bk & Tr Co	150,000	932,126	11,367,250	50	75	80	
Second Nat Bank	150,000	294,191	3,229,646	100	275	300	
Union Bank & Tr Co	150,000	150,604	2,116,429	100	140	150	
Security Trust Co	500,000	311,889	3,774,722	100	315	325	
<b>Louisville—</b>							
Bank of Commerce	100,000	120,913	1,417,488	100	10	16	
Citizens' Union N B	1,000,000	2,821,026	52,648,796	100	320	330	
Fidelity & Colum Tr	2,000,000	1,660,476	6,639,894	100			
First National Bank	1,000,000	2,254,249	32,250,360	100	96	101	
Liberty Nat Bk & Tr	2,000,000	130,150	21,917,492	100	2 1/2		
Security Bank	300,000	60,471	2,496,210	100	100		
Kentucky Title Tr Co	1,000,000	1,007,944	3,268,438	100			
Lincoln Bank & Tr	1,250,000	299,235	12,107,860	100	79	81	
Stock Yards Bank	100,000	100,556	1,083,470	100	76	78	
Louisville Trust Co	2,000,000	1,077,082	12,211,836	100	10	11	
United States Tr Co	525,000	100,663	1,262,430	100	100		
<b>Newport—</b>							
American Nat Bank	100,000	143,559	1,355,132	100			
Newport Nat Bank	100,000	388,000	3,656,568	100			
Central Sav Bk & Tr	190,000	30,000	1,515,000	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	164,618	6,473,819	100			
Common	300,000			100			
Preferred	300,000			100			
Louisiana Nat Bank	300,000	267,884	7,194,409	100			
Common	300,000			80			
Preferred	300,000			100			
<b>New Orleans—</b>							
American Bank & Tr	2,500,000	775,895	24,512,102	100	45		
Hibernia Nat Bk	1,200,000	601,084	38,738,852	20	24 1/2	26	
Common	1,500,000			20			
Preferred	1,500,000			20			
Nat Bk of Commerce	1,200,000	608,666	36,689,164	20	22 1/2		
Common	1,500,000			20			
Preferred	1,500,000			20			
Louisiana SB & T Co	208,000	69,682	1,108,041	20	18	25	
Whitney Nat Bank	2,800,000	5,215,735	110,721,181	25	64 1/2		
<b>Shreveport—</b>							
First National Bank	1,000,000	351,443	22,127,355	100			
Commercial Nat Bk	1,000,000	407,784	15,118,944	100			
Cont'l-Am B & Tr Co	950,000	57,225	6,718,995	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	253,738	7,626,929	100			
Depositors' Trust Co	611,425	364,967	6,891,846	25	30	40	
<b>Bangor—</b>							
Merchants' Nat Bk	1,000,000	262,831	9,874,232	100			
Eastern Tr & Bkg Co	200,000	914,896	8,227,090	100			
Merrill Trust Co	600,000	293,827	12,796,028	20			
Common	2,000,000			100			
Preferred	2,000,000			100			
<b>Portland—</b>							
Oanal National Bank	600,000	424,353	8,434,365	100	75	85	
Casco Bk & Tr Co	200,000	146,866	2,901,001	25	20	23	
First National Bank	400,000	293,664	4,340,484	40	31	34	
Nat Bk of Commerce	400,000	214,361	6,581,197	20	25 1/2	27	
Portland Nat Bank	425,000			50	25		



National Banks Dec. 31 MASSACHUSETTS State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
<b>Boston—</b>						
Banc Com Ital Tr Co	\$ 750,000	\$ 203,955	\$ 1,340,596	100		
Boston S Dep & Tr	2,000,000	3,923,349	29,655,103	100	7250	
Columbia Trust Co	100,000	203,695	2,218,540	100		
Day Trust Co	2,500,000	504,927	10,226,063	100		
Fiduciary Trust Co	500,000	601,094	1,192,973	100		
New Eng Trust Co	1,000,000	2,949,429	36,970,694	100	1400	
Old Colony Trust Co	15,000,000	5,198,112	142,750	100		
Pilgrim Trust Co	200,000	142,750	4,676,351	100		
State Street Tr Co	3,000,000	3,805,150	71,944,702	100	225	
Union Trust Co	750,000	545,024	10,042,106	50		
<b>U S Trust Co—</b>						
Common	700,000	738,821	12,404,278	10	17	18
Preferred	1,000,000			10		
Winthrop Trust Co	100,000	128,171	2,395,350	100		
<b>Beverly—</b>						
Beverly Nat Bank	300,000	248,158	3,727,306	100	135	140
Beverly Trust Co	100,000	60,124	1,260,619	100	70	75
<b>Brookton—</b>						
Brookton Nat Bank	820,000	308,683	7,795,337	20		55
Horne Nat Bank	750,000	320,967	7,345,920	50		
<b>Cambridge—</b>						
Cambridge Trust Co	150,000	516,158	5,975,199	100	300	400
County Bk & Tr Co	300,000	333,793	4,197,131	10	14	16
Harvard Trust Co	1,000,000	1,202,007	17,851,068	20	60	65
<b>Everett—</b>						
Middlesex Co Nat Bk	500,000	300,000				
<b>Fall River—</b>						
Fall River Nat Bank	400,000	189,103	5,966,528	100		92
Durfee Trust Co	427,500	441,557	7,772,494	100		185
Fall River Trust	300,000	85,185	3,068,034	100	65	
<b>Fitchburg—</b>						
Safety Fund Nat Bk	500,000	736,071	6,867,065	100		
<b>Gloucester—</b>						
Cape Ann Nat Bank	150,000	241,562	2,784,649	100		No recent sales
Glouc Nat Bk of Glou	120,000	150,556	1,353,924	10		
Glouces S D & Tr Co	400,000	83,180	3,485,799	20		
<b>Haverhill—</b>						
Haverhill Nat Bank	200,000	968,597	6,146,277	100		
Merrimack Nat Bank	300,000	128,449	2,508,651	10		
<b>Holyoke—</b>						
Holyoke Nat Bank	200,000	81,353	7,939,835	50	30	
Common	500,000			50		
<b>Park National Bank</b>						
Common	100,000	154,422	2,752,366	100		
Preferred	200,000			100		
Hadley Falls Tr Co	1,400,000	206,871	9,659,938	20		3
<b>Lawrence—</b>						
BayStateMer Nat Bk	600,000	269,580	6,352,056	25		25
<b>Lowell—</b>						
Appleton Nat. Bank	300,000	285,876	3,698,615	100	90	
Union Old Lowell National Bank	1,000,000	493,934	11,220,001	25	19	22
<b>Lynn—</b>						
Central Nat Bank	200,000	98,928	3,093,881	50		
Common	200,000			50		
Preferred	200,000			50		
Manufact's Nat Bk	200,000	294,416	2,935,362	100	110	
National City Bank	200,000	57,530	3,144,861	50		
Common	250,000			50		
Preferred	250,000			50		
Essex Trust Co	100,000	437,256	3,079,372	100	180	
Lynn S Dep & Tr Co	100,000	618,492	3,415,729	100	385	
Security Trust Co	200,000	935,747	8,469,911	20	71	
<b>New Bedford—</b>						
First National Bank	1,000,000	106,881	7,298,688	50	7 1/2	
Merchants Nat Bk	500,000	486,000	8,099,768	20	44	46
Safe Deposit Nat Bk	250,000	319,288	5,498,360	12 1/2	10 1/2	12 1/2
Common	350,000			12 1/2	11 1/2	12 1/2
Preferred						
<b>Peabody—</b>						
Warren Nat Bank	200,000	67,907	1,759,992	100		10
Common	150,000			100		100
Preferred						
<b>Salem—</b>						
Merchants Nat Bank	550,000	96,194	3,600,642	50	10	
Naumkeag Tr Co	250,000			10	13 1/2	
Common	200,000	414,613	5,827,690	10		
Preferred A	200,000			10		
Preferred B	200,000			10		
<b>Springfield—</b>						
Springfield Nat Bank	1,000,000	268,919	14,072,414	10	3	
Common	1,500,000			10		
Third Nat B & T Co	1,500,000	1,966,492	28,631,417	100	210	
Common	490,000			100		
Preferred	1,000,000	1,101,365	12,994,570	25	46	
Springfield S D & Tr	1,000,000	1,668,078	13,475,974	25	49	52
Union Trust Co	1,000,000	158,346	1,482,480	25		
West Springfield Tr	195,000					
<b>Taunton—</b>						
Mechanists' Nat Bk	200,000	263,897	1,544,505	10		
Bristol County Tr	300,000	274,510	4,220,907	25		25
<b>Worcester—</b>						
Mechanics Nat Bank	500,000	460,295	15,547,510	100	45	
Common	1,000,000			100		
Preferred	200,000	193,117	3,105,892	10	15	
Guaranty Bk & T Co	1,000,000	1,548,635	32,872,487	10	11	15
Worcester Co Tr Co	2,000,000			10	10 1/2	
Common						
Class A						

National Banks Dec. 31 MICHIGAN State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
<b>Bay City—</b>						
Bay City Bank	300,000	28,610	2,276,765	100		
Natl Bk of Bay City	400,000	201,051	5,558,111	100		No recent sales
People's Commercial & Savings Bank	1,250,000	217,215	9,376,697	100		

National Banks Dec. 31 MICHIGAN State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
<b>Detroit—</b>						
Comwealth-Com'l State Bank	4,250,000	500,000	49,961,981	50	110	115
Detroit Bank	1,500,000	1,000,000	10,891,470	20	35	38
Common	4,000,000			20		
Preferred	3,000,000	3,093,353	112,984,946	50	110	115
Mfrs National Bank	5,000,000	10,006,131	368,059,814	10	59	60
Nat Bank of Detroit	11,000,000			25		
Common	500,000	603,000	16,214,559	10	12	14
Preferred	1,000,000			10		
United Savings Bank	500,000			20		
Common	101,260	20,455	1,947,825	20		
Class "A" pref	126,040			20		
Class "B" pref				20		
Detroit Trust Co	1,423,260	1,938,478	15,940,903	20	15	
Common	1,652,519			20	20	
Preferred	160,000	46,072	1,026,233	100		
Highland Park Trust	500,000	410,888	5,273,393	100		
Un Guardian Tr Co						
<b>Flint—</b>						
Flint Com & Sava Bk	1,000,000	412,651	17,310,763	20	20	25
Genesee Co Sava Bk	700,000	117,823	6,075,691	20		
Nat Bank of Flint	300,000	239,490	4,731,488	20		
Common	200,000			20		
Preferred						
<b>Grand Rapids—</b>						
Central Bank	250,000	80,444	880,329	20	9	12
Nat Bk of Grand Rap	500,000	286,590	7,828,765	20	10 1/2	13
Common	240,000			20		
Preferred						
Peoples Nat Bank	400,000	190,881	6,189,654	10	9	12
Common	500,000			10		
Preferred						
Old Kent Bank	1,000,000	623,609	34,884,599	10	18	20
Common	2,500,000			10		
Preferred	750,000	414,449	519,243	100	100	150
Grand Rapids Tr Co	350,000	163,770	1,735,041	50	1 1/2	2
Union Bank of Mich	1,200,000	525,803	1,551,531	30	17	20
Michigan Trust Co						
<b>Saginaw—</b>						
Saginaw State Bank	400,000	86,197	3,487,183	20		
Second Nat Bank & Tr Co	1,250,000	1,163,537	21,636,060	100		

National Banks Dec. 31 MINNESOTA State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
<b>Duluth—</b>						
Bank of Comm & Sav	100,000	31,180	444,943	100		
City National Bank	600,000	353,291	5,294,398	100		
First & Amer Nat Bk	1,500,000	1,089,521	26,040,407	100		
Common	750,000			100		
Preferred						
Minnesota Nat Bank of Duluth	400,000	206,243	5,310,581	100		No recent sales
Northern Nat Bank	1,000,000	316,740	8,801,122	100		
Pioneer Nat Bank	100,000	32,085	960,838	100		
Western Nat Bank	150,000	18,195	670,886	66 2/3		
<b>Minneapolis—</b>						
Blooming'n-Lake NB	200,000	66,138	1,671,019	100		
Central Nat Bank	150,000	26,810	1,433,980	100		
Fifth Northwest NB	100,000	16,790	1,247,250	100		
First Nat Bk & Tr Co	6,000,000	6,446,550	134,101,595	20		
Hennepin State Bank	100,000	32,813	912,135	100		
Marquette Nat Bank	400,000	126,030	3,850,780	100		
Midland Nat Bk & Tr	1,000,000	354,008	15,548,655	100		
Minnehaha Nat Bk	100,000	38,221	1,314,006	100		
N'western Nat B & T	5,000,000	1,746,684	115,323,775	100	112 1/2	12 1/2
Common	5,000,000			100		
Preferred						
Produce State Bank	100,000	38,573	1,152,492	100		
2d Northwest State	50,000	13,493	924,138	100		
Third N						



National Banks Dec. 31		MISSISSIPPI		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share
<b>Jackson</b>					
Capital National Bk-Common	150,000	187,721	6,912,797	30	
Preferred	200,000			40	
Depos Cu Bk & Tr Co	665,000	145,146	7,623,223	100	
Jackson-State N Bk.	300,000	282,020	6,301,987	100	
<b>Meridian</b>					No recent sales
Citizens Nat Bank	300,000	58,210	2,573,673	100	
First National Bank	400,000	97,385	2,651,839	100	
Mer & Farmers Bank	250,000	14,356	2,742,985	50	
<b>Vicksburg</b>					
First Nat & Tr Co	700,000	126,791	4,975,464	20	
Merch NatBk&Tr Co	300,000	250,841	4,847,923	100	

National Banks Dec. 31		MONTANA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share.
<b>Billings</b>					
Midland Nat Bank	200,000	158,748	4,377,569	100	
Montana Nat Bank	150,000	145,908	2,414,113	100	
Sec Tr & Sava Bank	140,000	76,502	2,953,236	100	
<b>Butte</b>					No recent sales
First National Bank	300,000	690,118	11,483,577	100	
Miners Nat Bk	100,000	21,032	946,684	100	
Metals Bk & Tr Co	690,000	473,321	10,202,358	0	
<b>Helena</b>					
First Nat Bk & Tr Co	600,000	295,440	10,081,283	0	
Union Bk & Tr Co	100,000			100	
Common	100,000	99,361	7,173,851	100	
Preferred	400,000			100	

National Banks Dec. 31		MISSOURI		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share.
<b>Kansas City</b>					
Baltimore Bank	100,000	42,899	1,458,432	100	100 110
City Nat Bk & Tr Co	600,000	1,059,701	19,905,689	100	210 230
Columbia Nat Bank	500,000	86,971	5,098,822	100	50 60
Commerce Trust Co	6,000,000	3,148,884	156,243,898	100	126 132
Community State Bk	100,000	37,802	736,231	100	40 60
East Side Bk of Com	200,000	33,286	1,376,137	100	110 110
First National Bank	2,000,000	3,543,718	117,041,468	100	430 460
Inter-State Nat Bank	500,000	801,750	21,316,088	100	240 240
Linwood State Bank	100,000	37,869	1,084,996	100	80 80
Merchants Bank	200,000	129,836	2,878,543	100	150 200
<b>Merc Home Bk &amp; Tr</b>					
Common	200,000	292,178	7,398,306	100	150 200
Capital notes	200,000				
<b>Missouri Bk &amp; Tr Co</b>					
Common	80,000	40,546	1,288,670	100	125 150
Preferred	120,000			100	
<b>Park National Bank</b>					
Common	50,000	8,043	1,180,467	100	110 110
Plaza Bank of Comm	200,000	40,885	2,073,476	100	110 150
Produce Exch Bank	100,000	129,317	2,234,635	100	110 150
<b>Traders' Gate City</b>					
Nat'l Bank	550,000	139,574	8,492,925	62 1/2	57 1/2 67 1/2
Southeast State Bk	100,000	36,380	974,198	100	55 75
<b>South Side Bank</b>					
Common	50,000	24,252	431,022	100	50 70
Preferred	50,000			100	
<b>Stock Yards Nat Bk</b>					
Common	400,000	248,959	6,968,392	100	200 250
<b>Union Nat Bank</b>					
Common	900,000	591,212	25,723,337	10	8 10
Preferred	1,350,000			15	
<b>Westport Ave Bank</b>					
Common	100,000	161,908	1,535,530	100	125 150
Union Av Bk of Com	100,000	113,710	835,345	100	150 150
University Bank	100,000	7,251	339,801	100	70 85
<b>St. Joseph</b>					No recent sales
American Nat Bank	200,000	231,751	8,401,970	100	
Burnes Nat Bank	200,000	186,821	3,807,960	100	
First National Bank	500,000	411,169	7,280,790	100	
First Trust Co	100,000	118,499	3,191,085	100	
First St. Jos Str'k Yds Bk	250,000	46,699	3,998,130	100	
Toolie-Lacy Nat Bk	200,000	241,155	7,641,027	100	
Empire Trust Co	200,000	83,976	2,126,736	100	
Missouri Vall Tr Co	140,000	62,713	962,475	100	
<b>St. Louis</b>					
<b>Amer Exch Nat Bank</b>					
Common	107,500	42,947	1,626,049	20	15 15
Preferred	92,500			20	
<b>Baden Bank</b>					
Common	415,000		2,287,851	100	50 50
<b>Boatman's Nat Bk</b>					
Common	2,000,000	1,309,476	48,472,768	20	45 48
Preferred	500,000			100	
<b>Bremen Bk &amp; Tr Co</b>					
Common	700,000	107,373	5,102,356	100	75 85
Cass Bk & Tr Co	600,000	140,795	5,186,730	100	103 103
First Nat Bank	10,200,000	4,915,953	217,430,829	17	37 38 1/2
<b>Jefferson Bk &amp; T Co</b>					
Common	200,000			100	20 20
Capital notes A	150,000	12,236	2,375,361		
Capital notes B	100,000				
<b>Jeff-Gravois Bank</b>					
Common	640,242	40,849	4,972,917	100	55 55
<b>Lemay Ferry Bank</b>					
Common	50,000	34,481	731,244	100	10 10
Preferred	50,000			100	
<b>Manufacturers Bank &amp; T Co</b>					
Common	600,000	468,977	7,888,996	20	12 1/2 12 1/2
Preferred	500,000	117,994	4,268,405	100	
<b>Manchester Bank</b>					
Common	200,000	114,731	5,210,065	50	70 75
Mutual Bk & Tr Co	200,000	159,089	3,062,534	20	25 25
<b>Plaza Bank (The)</b>					
Common	350,000	431,765	15,646,216	100	130 130
Preferred	300,000			100	
<b>South Side Nat Bk</b>					
Common	400,000	105,316	3,012,129		10 10
Preferred	300,000			100	
<b>Telegraphers Nat Bk</b>					
Common	500,000	172,542	4,280,098	100	
<b>Tower Gr Bk &amp; Tr Co</b>					
Common	800,000	449,066	12,315,981	100	126 126
Preferred	1,000,000	261,595	7,798,540	100	66 66
<b>Chippewa Trust Co</b>					
Common	340,000	21,910	2,116,970	100	50 50
<b>Easton-Taylor Tr Co</b>					
Common	300,000	32,143	1,731,634	100	100 100
Lindell Trust Co	300,000	167,103	3,449,675	100	110 110
<b>Merc Com B &amp; T Co</b>					
Common	10,000,000	4,428,742	148,037,800	100	126 129
<b>McCaullie's Com-</b>					
merce Nat'l Bank	350,000	161,673	4,745,018	100	6 1/4 6 3/4
<b>Miss Val Trust Co</b>					
Common	6,000,000	2,301,559	80,430,502	100	127 130
Preferred	247,559	15,323	1,793,588	100	
<b>Mound City Tr Co</b>					
Common	300,000	225,481	3,548,085	20	20 23
<b>North St Nat Tr Co</b>					
Common	1,036,000	98,832	6,399,908	45	45 50
<b>Webster Groves Tr</b>					
Common	100,000	144,676	2,044,804	100	
<b>Springfield</b>					
Citizens Bank	290,000	15,000	2,200,000	100	
Union Nat Bank	600,000	305,241	10,622,935	100	
Southern Missouri Tr	100,000	75,000	2,150,000	100	

National Banks Dec. 31		NEBRASKA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share.
<b>Lincoln</b>					
Continental Nat Bk	200,000	149,537	8,860,224	100	100 100
Common	300,000			100	
Preferred	300,000			100	
<b>First National Bank</b>					
Common	850,000	373,128	20,158,751	100	120 150
Nat Bk of Commerce	300,000	586,071	10,355,265	100	200 250
<b>Omaha</b>					
<b>First Nat Bank</b>					
Common	250,000			20	20 20
Preferred A	750,000	620,069	28,755,471	20	20 20
Preferred B	500,000			100	
<b>Live Stock Nat Bank</b>					
Common	450,000	273,103	10,527,575	100	No recent sales
<b>Omaha Nat Bank</b>					
Common	1,250,000	549,290	42,490,572	100	100 100
Preferred	1,100,000			100	
<b>Packers' Nat Bank:</b>					
Common	100,000	42,003	2,488,502	100	100 100
Preferred	100,000			100	
<b>South Omaha Sav Bk</b>					
Common	50,000	46,044	867,187	25	25 25
<b>Stock Yards Nat Bk</b>					
Common	250,000	285,097	6,685,284	100	100 100
Preferred	450,000			100	
<b>U S Nat Bank</b>					
Common	1,100,000	743,546	25,554,236	100	100 100

National Banks Dec. 31		NEVADA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share.
<b>Reno</b>					
First Nat Bk in Reno	500,000	424,048	15,251,110	100	100 100

National Banks Dec. 31		NEW HAMPSHIRE		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal share.
<b>Manchester</b>					
Amoskeag Nat Bank	200,000	834,446	4,554,919	100	100 100
Manchester Nat Bk	150,000	505,412	2,360,816	100	100 100
Merchants Nat Bank	200,000	145,860	3,099,561	100	100 100
<b>Nashua</b>					
Indian Head Nat Bk	200,000	383,556	5,534,261	100	No recent sales
Nashua Trust Co	400,000	463,843	5,622,202	100	100 100
Second Nat of Nashua	750,000	348,850	6,020,576	100	100 100
<b>Portsmouth</b>					
<b>First National Bank</b>					
Common	250,000	76,409	3,132,600	100	100 100
Preferred	250,000			100	
<b>New Hamp Nat Bk</b>					
Common	2				



National Banks NEW JERSEY State Institutions Dec. 31

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

National Banks NEW JERSEY State Institutions Dec. 31

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

National Banks NEW YORK State Institutions Dec. 31

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

\* Sale price. † Marine Midland Corp. a March 4 1935. b Includes security stock. c Common and preferred stock capital debentures outstanding. d Preferred stock retirement fund. e Includes reserves. f Affiliated with the Trust Co. of New Jersey. Jersey City. g Controlled by Marine Midland Corp. h The N. Y. State Banking Department on Dec. 23 1935 approved agreements for the merger of the Bank of Batavia, Batavia, N. Y., and the Bank of East Aurora, East Aurora, N. Y., into the Marine Trust Co. of Buffalo. The consolidation is expected to be consummated shortly. i Last sale. j June 29 1935. k Dec. 31 1935. l The Fidelity Union Trust Co. of Newark, N. J. will retire \$1,000,000 of its \$7,000,000 preferred stock. The probable date of the retirement is Feb. 15 1936. m Manufacturers & Traders Trust Co. of Buffalo, N. Y. on Jan. 23 1936 retired its capital debentures in the amount of \$4,000,000. n Dec. 31 1934.



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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nom. Per	nat. share.
<b>N. Y. City (Concl.)</b>						
National City Bank:						
Common	77,500,000	40644,479	1521534,000	12 1/2	37 1/2	39 1/2
Preferred	50,000,000			20		
Nat Safety Bk & Tr Co	50,000,000	500,000	10,883,500	12 1/2	15	17
Penn Exchange Bank	330,000	139,300	2,802,600	10	9	10
Public Nat Bk & Tr Co	3,250,000	5,452,600	112,768,000	25	42 1/2	44 1/2
Schroder Bkg Corp.	5,000,000	1,778,431	16,813,008			
Sterling Nat B & T Co	1,500,000	1,004,917	2,223,464	25	28 1/2	30 1/2
Trade Bank of N. Y.	206,300	197,900	5,271,900	12 1/2	16 1/2	18 1/2
<b>Trust co. returns date Dec. 31 1935.</b>						
Anglo-South Am Tr.	1,000,000	534,500	4,687,400	100		
Bk of Athens Tr Co	500,000	100,000	2,076,200	100		
Banca Com It Tr Co	2,000,000	782,274	9,808,003	100	105	115
Banco di Nap Tr Co	1,000,000	606,500	9,049,200	100		
Bank of Sicily Tr Co	1,800,000	530,400	10,019,200	20	10	12
Bank of N Y & Tr Co	6,000,000	10,758,087	180,600,321	100	48 1/2	49 1/2
Bankers Trust Co	25,000,000	68,386,035	910,376,043	10	66	68
Bronx County Tr Co	542,500	257,500	13,752,000	7	10	11 1/2
Cent Han Bk & Tr Co	21,000,000	62,597,416	821,020,293	20	11 1/2	11 1/2
Chemical Bk & Tr Co	20,000,000	49,888,302	527,176,176	10	55 1/2	57 1/2
City Bank Farmers' Trust Co	10,000,000	12,805,961	87,526,709	20		
Clinton Trust Co	500,000	450,100	5,311,000	50	63	68
Colonial Trust Co	1,000,000	646,900	6,905,200	25	16	18
Continental Bk & Tr Co	4,000,000	3,791,210	61,916,380	10	19 1/2	21 1/2
Corn Ex Bk & Tr Co	15,000,000	16,325,145	286,067,432	20	63 1/2	64 1/2
Corporation Trust Co	500,000	148,800	21,100	100		
Empire Trust Co	3,000,000	2,487,540	66,470,564	10	23 1/2	24 1/2
Capital notes	2,000,000					
Equitable Trust Co	6,000,000	6,147,800	28,927,900	25		
Federation Bk & Tr Co	825,000	859,074	9,243,574	10		
Fulton Trust Co	2,000,000	2,807,721	22,023,309	100	205	220
Fiduciary Trust Co	1,000,000	1,000,000	11,713,400	100		
Guaranty Trust Co	90,000,000	177,398,412	151,393,163	100	299	304
Halleck Bk & Tr Co	1,000,000	224,900	2,808,000	100		
Irving Trust Co	50,000,000	58,959,819	591,306,698	10	17 1/2	18 1/2
J. Henry Schroder Tr	1,000,000	1,014,600	12,390,400	100		
Lawyers Tr Co	2,000,000	2,017,900	38,092,600	25	50	53
Mfrs Trust Co:						
Common	32,935,000	11,538,816	565,713,372	20	48 1/2	50 1/2
Capital notes	25,000,000					
Marine Midl Tr Co	5,000,000	8,069,278	96,465,883	20	10 1/2	9 1/2
New York Trust Co	12,500,000	21,727,329	365,458,281	25	122	125
Savings Banks Tr Co	22,500,000	2,957,600	89,779,200			
Title Guar & Tr Co	10,000,000	5,416,102	18,585,206	20	14	15
Common	9,539,084					
Trust Co of Nor Am.	500,000	206,600	4,490,800	100		
Underwriters Tr Co	1,000,000	789,300	10,651,700	100	73	83
U S Trust Co of N Y	2,000,000	28,005,479	73,267,394	100	2130	2180
<b>Jamaica, L. I.—</b>						
Jamaica Nat Bank	285,800		2,245,600	50		
<b>Rochester—</b>						
First Nat Bk & Tr Co	1,000,000	611,556	7,444,982	25	23	27
Lincoln-Allia Bk & Tr Co	2,000,000	412,893	62,485,337	20	26	28
Common	2,800,000					
Capital notes						
Central Trust Co	600,000	245,332	15,622,152	20	16	18
Common	1,500,000					
Capital notes	2,750,000					
Genesee Vall Tr Co	1,700,000	749,970	15,488,944	25	16	18
Roch Trust & S D Co	2,500,000	3,739,909	37,378,201	20	98	105
Security Trust Co	300,000	1,672,732	31,548,435	100	600	
Common	1,000,000					
Capital notes	3,000,000					
Union Trust Co:						
Common	1,800,000	716,076	40,538,953	130		
Capital notes	400,000					
Schenectady—						
Union National Bank	400,000	397,475	8,849,423	100		
Citizens Trust Co	300,000	271,498	6,332,242	100		
Common	150,000					
Capital notes	750,000	1,188,828	15,172,989	100		
Schenectady Tr Co						
<b>Syracuse—</b>						
Lincoln Nat B & T Co	1,200,000	764,086	15,460,354	20	34	35 1/2
Common	750,000	197,006	7,531,807	20	15	17
Merch Nat B & T Co	300,000					
Preferred	1,620,000	756,650	50,509,463	6	12 1/2	13 1/2
First Trust & Dep Co	7,600,000					
Common	1,000,000	472,867	29,401,092	10	19 1/2	20 1/2
Capital notes	1,800,000					
Syracuse Trust Co						
Common	2,000,000					
Capital notes	2,000,000					
<b>Troy—</b>						
Manufactur Nat Bk	2,000,000	1,025,602	22,694,337	25	15	25
National City Bank	600,000	320,378	9,168,065	25	15	25
Union Nat Bank	676,000	112,071	6,318,309	50	20	30
Troy Trust Co	450,000	22,923	3,754,571	35	50	50
<b>Utica—</b>						
First Citizens Bk & T	1,000,000	562,636	36,392,763	2 1/2		
Debentures	6,000,000					
Oneida Nat Bk & Tr Co	600,000	381,918	9,151,044	20	10	11
Common	200,000					
Preferred						
<b>Watertown—</b>						
Jefferson Co Nat Bk	500,000	136,103	5,229,090	20		
Watertown Nat Bk	200,000	96,486	3,773,915	35		
Common	210,000					
Preferred	500,000	109,160	9,598,635	125		
Northern N Y Tr Co	360,000					
Common						
Capital notes						
<b>Westchester Co—</b>						
Mt Vernon—1st N.	1,000,000	310,275	11,576,518	100	140	200
Mt Vernon Tr Co	3,000,000	563,447	5,461,738	10	3	4
<b>New Rochelle—</b>						
Central Nat Bank	312,000	4,109	1,708,205	20		
First Nat Bank	300,000	200,029	3,747,549	20	26	33
Huguenot Tr Co	886,667	98,250	1,301,807	20		
New Rochelle Tr	1,650,000	491,909	13,847,929	20	30	40

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nom. Per	nat. share.
<b>Westchester Co. (Concl.)—</b>						
Ossining—1st Nat Bk & Trust Co	250,000	167,146	1,348,676	100		
Ossining Trust Co	400,000	125,576	2,233,928	100		
<b>Peekskill—</b>						
Peekskill N B & T Co	170,000	40,672	2,315,213	50		
Common	30,000			50		
Preferred						
<b>Westchester Co Nat</b>						
Common	100,000	435,000	4,389,285	50		
Preferred	500,000			12 1/2		
<b>Pleasantville—</b>						
Mt Pleas Bk & Tr Co	100,000	57,544	2,507,059	12 1/2		
Port Chester—1st N. Bk & Tr Co	550,000	90,213	5,229,384	10	10	
Mutual Trust Co	120,000	32,417	2,800,000	10	7	
Rye—Rye Nat Bk	600,011	21,174	3,037,632	20	4	8
Tarrytown N B & Tr Co	200,000	104,150	1,843,468	100	40	60
<b>White Plains—</b>						
Citizens Bank	400,000			100	44	54
Peoples N B & T Co	200,000	54,568	3,314,559	25	16	21
Common	200,000			25		
Preferred	500,000	1,263,232	10,733,179	10	150	
County Trust Co	300,000	380,213	5,499,286	10	30	40
Yonkers—First Natl Bank in Yonkers	300,000					
Yonkers Nat Bank & Trust Co	400,000	16,302	7,743,681	20	1	3
Common	400,000			20	10	
Preferred						

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nom. Per	nat. share.
<b>Asheville—</b>						
First Nat Bk & Tr	300,000	74,106	2,426,669	20		
<b>Charlotte—</b>						
Charlotte Nat Bank	500,000	283,680	4,289,079	50	50	
Commercial Nat Bk	500,000	381,826	9,240,314	100	125	
Union Nat Bank	300,000	422,752	5,726,548	100	155	
American Trust Co	1,200,000	1,438,295	48,927,626	100	225	
<b>Durham—</b>						
Citizens Nat Bank	150,000	48,896	1,109,249	100	30	45
Fidelity Bank	500,000	1,002,288	13,235,544	25	71	75
Depositors Natl Bk	400,000	129,065	1,498,855	20		
Home Savings Bank	100,000	89,705	2,024,601	25	35	40
Mech & Farmers Bk	214,000	33,284	1,269,680	25		
<b>Greensboro—</b>						
Gulford Nat Bank	100,000	95,309	2,423,714	10		
Common	100,000			10		
Preferred	400,000	187,544	9,123,279	10		
Security Nat Bank	200,000			10		
Preferred						
<b>Raleigh—</b>						
First Citizens Bk & Tr	767,650	310,399	14,093,720			
<b>Wilmington—</b>						
People's Sav Bk & Tr	200,000	88,622	2,644,811	25		
Will Sav & Tr Co	3					



National Banks Dec. 31		OHIO		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid. Ask.
<b>Cincinnati (Con.)</b>					
First National Bank	6,000,000	4,715,195	72,289,812	100	154 156
Nerwood-Hyde Park Bk & Tr Co	d 800,000	141,745	5,185,911	100	70
Lincoln Nat Bank	500,000	908,784	8,985,061	100	136
Northside Bk & Tr Co	a 300,000	108,399	2,265,705	50	60
People's Bk & Sv Co	d 700,000	203,660	2,578,217	100	
Proy S Bk & Tr Co	1,800,000	3,000,137	40,589,023	10	25 27
Second Nat Bank	1,000,000	648,947	13,013,064	100	98
So Ohio S Bk & Tr Co	500,000	392,834	5,615,159	100	80
Western Bk & Tr Co	a2,250,000	291,527	11,560,370	10	5
Central Trust Co					
Common	4,000,000	2,137,618	64,494,003	100	73 75
Capital notes	2,500,000				
Fifth-Third-Union Tr Co	ust Co				
Common	5,000,000	2,350,472	89,663,192	100	73 75
Capital debentures	5,000,000				
<b>Cleveland</b>					
Amer Sav Bank	100,000	240,532	3,595,440	100	160 200
Central Nat Bk—h					
Common	5,000,000	1,535,710	131,385,066	20	20 22
Preferred	8,000,000			16	
Clev Sav & Loan Co	250,000	558,902	2,075,375	100	
Lorain Street Bank	500,000	155,436	2,271,525	60	
National City Bank					
Common	4,700,000	1,450,199	122,269,858	20	28 1/2 29 1/2
Preferred	4,000,000			30	
North Amer Bk Co	d 200,000	53,541	389,334	100	
Cleveland Trust Co					
Common	13,800,000	3,054,986	303,176,420	100	137 142
Capital notes	15,000,000				
Union Sav & L Co	900,000	346,965	1,947,646	100	
<b>Columbus</b>					
Brunson Bk & Tr Co	250,000	18,715	1,879,250	100	
City Nat Bk & Tr Co	d2,400,000	726,539	22,100,581	10	
Columbus Saving Bk	d 100,000	68,307	1,217,258	100	
Fifth Ave Sav Bk Co	200,000	82,334	2,105,365	c	
Huntington Nat Bk	d3,500,000	1,882,274	54,765,668	100	
Market Exch Bk Co	d 200,000	290,164	3,388,371	100	
Northern Sav Bk	d 200,000	30,800	1,131,608	100	
Ohio National Bk	d4,000,000	2,696,948	61,615,647	20	
<b>Dayton</b>					
Merch N B & T Co					
Common	200,000	72,695	5,124,181	100	
Preferred	300,000			50	
Thrd N B & Tr Co	900,000	285,519	11,271,015	25	
Winters N B & Tr Co					
Common	1,100,000	365,565	25,884,615	100	No recent sales
Preferred	900,000			60	
<b>Toledo</b>					
Commerce Guard Bk					
Common	500,000	605,182	12,487,988	25	
Capital debentures	750,000				
Nat Bank of Toledo					
Common	200,000	122,766	3,125,588	100	
Preferred	200,000			125	
Spitzer-R T & S Bk	d 600,000	160,820	1,882,582	100	
Ohio Citizens Tr Co	d 600,000	341,049	7,813,444	15	
Toledo Trust Co					
Common	5,000,000	1,735,700	75,924,577	50	
Capital notes	1,000,000				
<b>Youngstown</b>					
Dollar Sav & Tr Co					
Common	1,250,000	576,103	11,759,436	50	15 18
Capital notes	2,500,000				
Mahoning Nat Bank	d 500,000	241,255	7,834,590	100	38 42 1/2
Mahoning Sav & Tr Co	d 350,000	48,226	2,857,509	100	
Union Nat Bank	1,250,000	1,692,780	17,276,432	100	100
City Tr & Sav Bk					
Common	750,000	172,669	5,848,791	25	5 1/2 8
Capital notes	1,250,000				

National Banks Dec. 31		OKLAHOMA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid. Ask.
<b>Guthrie</b>					
First National Bank	100,000	95,004	2,236,668	100	
First State Bank	75,000	52,032	1,409,960	100	
<b>McAlester</b>					
Nat Bk of McAlester	100,000	127,000	2,350,000	25	
First Nat Bk of McA	100,000	175,040	2,160,125	100	
<b>Muskogee</b>					
Citizens National Bk	100,000	107,282	2,155,098	100	
Commercial Nat Bk	300,000	367,583	3,862,486	100	
First Nat Bk & Tr Co					
Common	400,000	254,441	4,672,248	100	
Preferred	100,000			100	
<b>Oklahoma City</b>					
City Nat'l Bk & Tr Co	200,000	119,272	5,107,396	100	150 185
First Nat Bk & Tr Co					
Common	2,600,000	2,556,666	51,691,117	10	27 31
Preferred	2,400,000			10	
Fidelity Nat Bank	d 450,000	171,064	6,854,227	100	50 75
Liberty Nat Bank	1,200,000	447,266	17,601,543	100	125 150
Oklahoma Nat Bank	100,000	22,000	1,132,863	100	100 125
Tradesmen's Nat Bk	500,000	256,359	15,255,703	100	125 160
<b>Tulsa</b>					
First Nat Bk & Tr Co	2,500,000	1,322,977	41,583,198	20	15 16
Fourth Nat Bank					
Common	100,000	94,617	4,307,547	20	4 6
Preferred	200,000			20	120
Nat Bk of Commerce	d 350,000	31,304	4,101,844	20	30 40
Nat Bank of Tulsa					
Common	2,000,000	2,344,204	46,600,899	10	10
Preferred	4,000,000			20	20
West Tulsa State Bk	25,000	4,620	271,222	100	110 125

National Banks Dec. 31		OREGON		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid. Ask.
<b>Eugene</b>					
First National Bank	200,000	186,461	4,998,542	100	
<b>Portland</b>					
First National Bank	2,500,000	2,829,812	68,824,773	100	111 1/2 123
Portland Tr & Sav Bk	300,000	362,887	3,467,956	100	103 108
United States Nat'l Bk	4,000,000	4,019,635	102,841,623	20	43 45

National Banks Dec. 31		PENNSYLVANIA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid. Ask.
<b>Allentown</b>					
Allentown Nat Bank	1,000,000	1,536,676	11,805,792	100	120 130
Merchants Nat'l Bk	1,000,000	2,136,670	8,059,684	25	35 40
Second Nat Bank	450,000	1,155,482	5,328,811	10	19 21
Lehigh Vail Trust Co	500,000	864,377	6,574,903	100	110
<b>Altoona</b>					
First Nat Bank					
Common	150,000	362,280	6,031,465	100	125 175
Preferred	305,000			100	
Altoona Trust Co					
Common	250,000	367,716	3,699,109	10	10 15
Preferred	300,000			10	
Central Trust Co	249,300	226,166	2,283,624	100	100 125
<b>Erie</b>					
Bank of Erie	200,000	115,037	721,101	10	
First National Bank	d1,410,000	281,810	12,808,064	100	450
Lawrence Park N Bk	50,000	25,224	487,029	100	150
Mass Nat Bank	d1,300,000	154,702	7,196,726	66 1/2	300
Nat Bk & Trust Co	300,000	193,460	3,080,340	15	75
Security-Peoples Tr Co					
Common	300,000	175,908	10,734,891	50	200
Preferred	850,000			50	
Union Bank (The)	d 200,000	62,511	1,022,144	50	
<b>Harrisburg</b>					
Allison-East End Tr Co	397,010	111,596	2,355,927	50	
Capital Bk & Tr Co	300,000	177,266	2,307,633	10	
Harrisburg Nat Bank	300,000	878,276	6,529,876	25	
Central Trust Co	400,000	822,667	3,569,264	25	
Dauphin Dep Tr Co	400,000	1,055,999	11,262,190	100	
Harrisburg Trust Co	400,000	61,248,376	6,834,999	100	
<b>Lancaster</b>					
Conestoga Nat Bk	400,000	676,628	9,602,324	20	149 1/2
Fulton Nat Bank	600,000	951,404	9,963,456	20	145
Lancaster Co Nat Bk	d 700,000	479,578	7,082,595	50	180
Farmers' Bk & Tr Co					
Common	300,000	333,576	5,497,120	10	115
Preferred	300,000			10	
Northern Bk & Tr Co	300,000	186,048	1,776,520	10	110
<b>Philadelphia</b>					
Central-Penn Nat Bk	3,040,000	6,716,072	51,635,265	10	35 38
City National Bank	d1,125,000	294,811	6,831,852	50	26 31
Corn Exch Nat Bank & Trust Co					
Common	4,550,000	8,680,380	94,269,343	20	54 58
Preferred	500,000	135,067	2,004,280	60	15 19
First National Bank	3,111,000	6,235,654	91,234,517	100	330 350
Gimbel Bros Bk & Tr Co	200,000	71,428	2,018,543	100	
Kensington Nat Bk	d1,150,000	227,609	8,581,944	50	35 50
Market St Nat Bk	1,000,000	4,090,731	26,772,346	100	345 370
Nat Bk of Ger & Tr Co	400,000	1,669,467	13,107,315	10	45 55
Nat'l Bk of Olney					
Common	100,000	56,347	1,174,777	10	
Preferred	100,000			10	
North Broad Nat'l Bk	250,000	141,577	1,371,611	10	7 1/2 9 1/2
Northeast Nat Bank	200,000	96,074	2,364,984	50	48 58
North'n Nat Bk					
Common	250,000	103,715	2,426,439	25	
Preferred	250,000			25	
Philadelphia Nat Bk	14,000,000	20,641,585	403,941,318	20	104 109
Reserve Bank	a 185,000	210,635	1,413,149	50	15
Second Nat Bank					
Common	500,000	701,058	7,729,946	10	12 1/2 15 1/2
Preferred	750,000			10	
South Phila Nat Bk					
Common	200,000	696,148	2,336,484	20	
Preferred	200,000			30	
Toga Nat Bk & Tr Co	d 425,000	24,050	2,020,598	25	4 7
Tradesmen's National Bank & Trust Co	3,300,000	4,289,507	40,107,606	100	165 180
Wyoming Bk & Tr Co	350,000	8,952	1,818,012	50	13 16
Banca Com It Tr Co	1,000,000	342,808	2,126,070	100	
Broad Street Trust	400,000	510,080	1,264,620	20	13 17
Chestnut Hill Tr & Tr Co	250,000	137,354	1,002		



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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Pittsburgh (Concluded.)</b>						
Dollar Savings Bank	\$	\$	\$	(d)	Noml. Per	nat. share.
Farmers Deposit Nat	6,000,000	4,577,877	49,027,415	100	185	210
First National Bank	6,000,000	9,396,420	87,432,232	100	210	250
Forbes National Bk.	300,000	5,588,592	85,899,574	100		
Fourteenth St Bank	650,000	557,767	7,243,863	100		
Freehold Bank	200,000	650,000	2,938,221	50		
Hill Top Bank	200,000	962,029	1,059,626	100		
Homewood Bank at Pittsburgh	150,000	429,110	1,962,040	50		
Iron & Glass Co. Sav	172,700	91,000	1,443,076	50		
Keystone Nat Bk—Common	200,000	417,608	4,027,167	100		
Preferred	200,000	138,216	3,011,153	50	45	50
Mellon Nat Bank	7,500,000	19,387,867	300,298,242	100		
Nat Bank of America—Common	125,000	54,568	1,381,648	25		
Preferred	125,000			25		
Nor Side Deposit Bk	200,000	119,054	1,509,541	40		
Pitt National Bank	700,000	454,330	8,519,467	50	48	52
Sheraden Bank	50,000	116,500	1,038,000	100		
Union National Bank	2,000,000	3,427,938	27,616,510	100	120	130
Union Savings Bank	1,000,000	4,518,891	29,776,867	100		
Western S & D Bank	500,000	311,508	3,111,261	50	90	110
Allegheny Trust Co.	4,000,000	739,893	7,057,816	100	67	75
Colonial Trust Co.	1,500,000	2,226,372	18,826,095	100	69	81
Comwealth Trust Co.	125,000	111,930	1,990,469	50		
Dormont S & T Co.	1,320,000	1,126,817	141,398	25	83	90
Farmers Deposit Tr.	2,000,000	9,503,006	19,836,767	25		
Fidelity Trust Co.	200,000	126,480	789,357	50		
Haslewood Bk of Pitts	250,000	378,556	2,026,549	50	45	50
Manchester Savings Bank & Trust Co.	6,000,000	8,346,630	85,543,670	20	36	38
People's—Pittsburgh Tr Co.	500,000	450,530	4,879,647	20		
Potter Title & Tr Co.	750,000			20		
Provident Trust Co.	150,000	195,951	1,186,628	100		
South Hills Trust Co.	125,000	418,694	1,686,046	100	6800	7200
Union Trust Co.	1,500,000	73,367,355	246,197,529	100	75	85
Washington Tr Co.	500,000	990,588	5,073,969	50		
West End Bank	200,000	156,156	1,701,736	50		
William Penn Tr Co.	125,000	80,000	1,630,000	50		
Workingman's Savgs Bank & Trust Co.	400,000	923,930	8,693,950	50	250	310
<b>Reading—</b>						
Union Nat Bank—Common	1,000,000	568,674	5,786,582	10	4	5
Preferred	500,000			15		
Berks Co Trust Co.	1,500,000	1,048,568	13,156,892	6	7 1/2	8
City Bank & Tr Co.	300,000	328,306	3,081,593	10	11 1/2	12
Reading Trust Co.	1,170,300	2,426,936	13,980,940	10	17	18
<b>Scranton—</b>						
E. Scranton State Bk	200,000	172,852	1,041,027	25		50
First Nat Bank—Common	5,050,000	3,252,147	70,366,626	25	70	73
Preferred	1,450,000			25		
Green Ridge Bank	200,000	126,505	882,240	50		80
North Scrant Bk & Tr	300,000	306,928	2,325,857	15		40
Providence Bank	300,000	13,409	1,028,064	50		50
Scranton Nat Bk—Common	200,000	119,078	2,430,138	50		75
Preferred	300,000			75		
South Side Bk & Tr	400,000	783,402	4,596,750	25		75
Third Nat B & T Co.—Common	1,000,000	632,398	15,676,191	25	54	60
Preferred	300,000			25		
West Side Bank	250,000	385,451	2,679,003	25		100
Penna Trust Co.—Common	150,000	103,766	1,761,014	25		
Preferred	200,000			25		
<b>Wilkes-Barre—</b>						
First National Bank	750,000	1,376,837	8,793,138	100	250	265
Hanover National Bk	300,000	98,714	1,186,507	50	38	42
Miners Nat Bank	2,500,000	5,405,899	24,645,197	50	109	112
Second Nat Bank	1,000,000	3,071,868	15,114,413	100	470	490
W-B Dep & Sav Bk.	500,000	601,692	3,614,240	25	26	28
Wyoming Nat Bank	500,000	907,659	7,632,609	50	105	108
<b>Williamsport—</b>						
First National Bank	250,000	197,516	2,250,796	10	9	12
Williamsport N Bk	250,000	312,390	4,140,451	20	28	30
West Branch Bk & Tr	225,000	435,056	4,297,567	10	24 1/2	25
<b>York—</b>						
Cent Nat Bk & Tr Co.—Common	250,000	156,214	2,024,006	10	8	10
Preferred	250,000			5		
Drov & Mech N Bk.	150,000	328,785	2,823,623	10	18	20
Eastern Nat Bank	100,000	24,070	500,009	100		
First National Bank	500,000	513,218	6,392,339	10	16 1/2	17
Industrial Nat Bank	125,000	184,649	1,529,003	100	130	150
Western Nat Bank	225,000	504,623	3,663,050	100	150	160
York Co Nat Bank	300,000	791,106	4,782,080	20	36	
York N Bk & Tr Co.	500,000	508,704	3,734,623	25	30	32 1/2
Guardian Trust Co.	500,000	763,395	3,776,665	25	60	62 1/2
York Trust Co.	750,000	1,130,717	6,206,871	10	17	17 1/2

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	124,775	6,108,033	25		
Common	300,000			25	30	35
Preferred	100,000	38,321	464,414	60		
Newport Nat Bank	300,000	491,679	3,215,952	100		
Newport Trust Co.	300,000			100		
<b>Providence—</b>						
Blackstone Can Nat.	500,000	994,869	4,087,826	25	69	72
Columbus Nat Bank—Common	100,000	70,491	1,229,665	10	10	15
Preferred	100,000			10		
High St Bk & Tr Co	120,000	224,555	1,278,601	50	100	110
Mechanics Nat Bank—Common	250,000	204,647	4,584,316	25	15	
Preferred	250,000			25		
Nat Bank of Com & Tr	850,000	745,842	8,103,881	50	59	62
Phenix Nat Bank	450,000	875,096	3,166,179	50	122	126
Providence Nat Bank	1,500,000	2,433,790	10,960,526	100	195	205
Industrial Trust Co.	4,000,000	9,414,140	114,105,945	100	180	185
Lincoln Trust Co.	125,000	158,601	1,115,879	25	18	22
Rhode I Hon Nat Bk.	2,500,000	2,743,336	42,983,728	100		
Rhode Ild Hon Tr Co	5,000,000	11,568,759	43,680,592	1000	2300	2400
Union Trust Co.	1,000,000	1,204,742	21,252,342	100	100	110
<b>Woonsocket—</b>						
Woonsocket Trust Co.—Common	200,000	332,263	2,793,481	100		1100
Preferred	250,000			50		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Charleston—</b>						
Citizens & Sou Bank	700,000	481,991	15,210,555	100	13 1/4	14
Carolina Sav Bank	200,000	154,719	4,922,244	100	125	95
Miners & Merch Bk.	50,000	40,069	513,092	100	85	95
South Caro Nat Bk—Common	1,000,000	443,760	34,945,957	100	5	10
Preferred	1,300,000			100	100	
<b>Columbia—</b>						
First Nat Bk of Col.	200,000	95,725	4,539,273	10	9	10
Lower Main St Bank	35,000	103,873	1,646,428	25	30	75
<b>Greenville—</b>						
First National Bank	250,000	508,851	6,960,751	100	187	195
Peoples Nat Bank	200,000	446,510	4,257,086	10	15 1/2	16 1/2
<b>Spartanburg—</b>						
Com'l Nat Bank—Common	80,000	26,750	2,426,338	100		
Preferred	70,000			100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Sioux Falls—</b>						
Citizens Nat Bk & Tr	125,000	41,510	1,508,903	100		
Corn Exch Sav Bank	100,000	70,583	1,418,082	100		
First Nat'l Bk & Tr.	450,000	84,375	4,720,627	100		
Northw't Secur Nat Bk	900,000	83,567	9,100,888	100		
Union Savings Bank	200,000	60,985	1,271,135	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	896,749	9,174,281	100	175	200
Commercial Nat Bk—Common	250,000	212,857	8,564,760	100	150	160
Preferred	400,000			100		
Hamilton Nat Bank	43,000,000	949,026	36,556,597	100	100	105
<b>Knoxville—</b>						
Bank of Knoxville	50,000	23,876	945,915	100	120	125
Com'l Bk & Tr Co.	200,000	88,227	2,060,264	6 25	6 1/2	7
Hamilton National Bk	1,000,000	772,483	21,509,234	100	190	200
Park National Bank	1,000,000	332,973	9,341,397	100		
<b>Memphis—</b>						
First National Bank	1,000,000	1,501,664	38,484,250	100	290	300
Nat Bk of Commerce	1,000,000	1,619,408	27,906,624	100		
State Savings Bank	50,000	77,127	1,288,137	100		250
Union Planters' Nat'l Bank & Trust Co.	3,500,000	3,521,592	51,128,949	10	22 1/2	22 1/2
<b>Nashville—</b>						
American Nat Bank—Common	3,000,000	617,695	47,777,100	10	10	10 1/2
Preferred	4,000,000			100		
Broadway Nat Bank	300,000	500,549	8,117,431	26		
Commerce-Union Bk	1,000,000	718,722	14,308,959	10	24	25
Nashville Trust Co.—Common	500,000	276,975	9,346,220	100	(b)	
Preferred	1,000,000			100	105	110
Third National Bank	1,000,000	601,419	20,2			



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	\$ 293,596	\$ 7,875,989	100	Nominal share.
State National Bank	300,000	939,017	17,227,509	100	
<b>Fort Worth—</b>					
Continental Nat Bk.	750,000	365,302	12,700,990	60	
First National Bank:					
Common	900,000	637,505	30,774,408	20	35 40
Preferred	600,000			20	
<b>Ft Worth Nat Bank:</b>					
Common	1,500,000	1,332,723	38,174,570	20	26 28
Preferred	1,000,000			20	
<b>Fraternal Bk &amp; Tr Co</b>	15,420	2,268	484,573	10	
<b>Union Bank &amp; Tr Co</b>	100,000	40,360	726,588	100	
<b>Galveston—</b>					
City National Bank.	200,000	278,684	12,676,370	100	
First National Bank.	200,000	322,295	4,244,939	100	
<b>Hutchings-Sealy National Bank.</b>	750,000	346,427	7,897,516	100	No recent sales
<b>U S National Bank.</b>	1,000,000	277,030	8,894,828	50	
<b>Houston—</b>					
Citizens State Bank.	250,000	31,194	2,912,636	100	50 75
City National Bank:					
Common	300,000	153,434	8,632,834	20	34 36
Preferred	300,000			100	
<b>First Nat Bank—</b>					
Common	3,000,000	1,213,623	46,056,099	100	110
Preferred	2,500,000			100	
<b>Houston Nat Bk—</b>					
Common	500,000	270,010	12,845,772	100	85 110
Preferred	500,000			125	
<b>Second Nat'l Bank.</b>	2,000,000	956,757	25,156,542	100	160 175
<b>Nat Bank of Comm.</b>	3,500,000	2,225,287	30,144,393	100	200
<b>State National Bank</b>	1,000,000	211,557	7,768,264	100	100 110
<b>Union National Bank</b>	1,000,000	1,250,000	23,412,668	100	190 210
<b>South Texas Commercial Nat Bank.</b>	1,500,000	1,830,263	42,106,361	100	240 250
<b>Fidelity Trust Co.</b>	200,000	336,571	142,973	100	
<b>Guardian Trust Co.</b>	600,000	703,162	6,123,701	100	120 150
<b>Houston Land &amp; Tr.</b>	1,600,000	138,494	4,764,447	100	100 150
<b>San Jacinto Nat Bk.</b>					
Common	300,000	97,603	4,274,530	100	110
Preferred	350,000			100	
<b>Port Arthur—</b>					
First National Bank.	100,000	507,238	3,835,460	100	650
Merchants Nat'l Bk.	100,000	323,899	2,871,014	100	
<b>San Antonio—</b>					
Alamo National Bk:					
Common	500,000	532,531	14,470,042	100	
Preferred	1,000,000			100	
<b>Bexar Co Nat Bank.</b>	200,000	111,147	2,339,413	50	
Common	100,000			50	
Preferred	100,000			100	
<b>Frost National Bank</b>	1,200,000	1,047,651	27,524,212	100	
<b>Gross Nat Bank—</b>					
Common	350,000	57,399	4,210,183	100	No recent sales
Preferred	150,000			100	
<b>Nat Bank of Comm.</b>	1,000,000	609,953	16,362,413	100	
<b>National Bank of Fort San Houston.</b>	100,000	25,492	843,169	100	
<b>San Antonio Nat Bk</b>	400,000	66,536	4,043,218	100	
<b>South Texas Nat Bk.</b>					
Common	200,000	241,469	3,362,967	100	
Preferred	150,000			100	
<b>Waco—</b>					
Citizens' Nat Bank.	250,000	287,538	8,052,213	100	140 150
First National Bank.	1,000,000	351,192	11,277,526	50	60 65
National City Bank.	100,000	65,072	760,999	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	211,548	5,659,297	100	Nominal share.
First Security Bk NA	985,000	717,101	17,663,515	100	
<b>Salt Lake City—</b>					
Dontl Nat Bk & Tr Co	900,000	315,533	12,172,128	100	40 50
First National Bank	875,000	564,773	14,800,035	100	77 85
Utah State Nat Bank	750,000	824,518	15,202,494	100	160 170
Zion's Sav Bk & Tr	1,000,000	750,783	13,921,153	100	113 117
Utah Sav & Trust Co	300,000	210,967	2,296,878	100	90 100
<b>Walker Bk &amp; Tr Co:</b>					
Common	1,500,000	394,710	25,515,919	100	77 82 1/2
Capital notes	700,000				

National Banks Dec. 31		VERMONT		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<b>Barre—</b>					
Granite S B & Tr Co	310,000	399,584	3,422,118	100	Nominal share.
People's Nat Bank	200,000	234,084	2,414,554	100	
Quarry S Bk & Tr Co	205,000	153,818	1,913,157	100	105 150
<b>Burlington—</b>					
Chittenden Co Trust	512,500	638,261	5,939,926	100	
Edward Nat Bk & Tr Co	600,000	361,365	5,377,796	100	
Merchants Nat Bank	150,000	59,360	748,384	40	No recent sales
Burlington Trust Co.	1,090,000	115,362	3,407,987	100	
<b>Montpelier—</b>					
Capital S B & Tr Co	407,500	373,028	2,630,631	100	
First National Bank:					
Common	150,000	176,459	2,712,395	100	
Preferred	222,200			100	150
Montpelier Nat Bank	100,000	59,503	1,678,461	20	
Montpr S B & Tr Co	619,951	223,598	1,426,531	100	
<b>Rutland—</b>					
Central Nat Bank—					
Common	100,000	116,237	939,215	100	
Preferred	55,000			100	
Clement Nat Bank	100,000	496,169	2,555,175	10	No recent sales
Common	195,000			10	
Preferred	100,000			100	
Killington Nat Bank	100,000	133,696	445,928	100	
Rutland Co Nat Bk:					
Common	100,000	105,033	2,635,379	100	
Preferred	125,000			100	
Rutland Trust Co.	257,500	132,025	1,369,892	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	399,522	7,538,385	100	Nominal share.
Lynchburg Nat Bank & Trust Co.	600,000	433,772	4,220,392	60	185
People's Nat Bank.	500,000	289,452	3,292,167	100	110
Depositors' Industrial Loan Bank.	207,000	43,354	223,423	5	
Com'l Tr & Savs Bk:					
Common	75,000	58,541	614,162	5	
Preferred	150,000			5	
Lynchburg Tr & S B.	300,000	381,603	3,554,833	100	1300
<b>Norfolk—</b>					
Mer & Mec Sav Bk.	350,000	31,788	3,128,766	100	25 30
Merch & Planters Bk	250,000	450,390	3,224,676	50	240 250
Nat Bk of Commerce	2,000,000	625,000	30,695,018	100	100 102
Seaboard Citz N Bk—					
Common	1,500,000	658,112	13,837,116	75	78 81
Preferred	300,000			5	
Southern Savings Bk	175,000	60,712	951,455	100	
<b>Petersburg—</b>					
Citizens Nat Bank.	200,000	142,630	1,620,950	10	8 10
Petersb Sav & AmTr	376,000	63,939	2,337,142	10	
<b>Portsmouth—</b>					
American Nat Bank.	250,000	119,133	6,153,219	50	No recent sales
Citizens Trust Co.	250,000	70,436	792,741	100	
Merch & Farmers Bk	450,000	279,774	2,209,206	100	
<b>Richmond—</b>					
Bank of Comm & Tr	600,000	400,464	9,219,984	20	30
Central National Bk.	1,000,000	655,985	15,831,203	20	26 1/2
Consol Bk & Tr Co.	80,000	73,303	589,760	10	
First & Mer Nat Bk.	3,000,000	2,972,837	64,569,031	20	58 60
Mech & Mer Bank.	200,000	81,760	1,830,794	100	100
Poll'd & Bagby Tr Co	154,600	88,891	370,730	100	
State-Planters Bank & Trust Co:					
Common	1,250,000	855,627	44,038,123	12 1/2	18 1/2
Preferred	2,000,000			100	
Sav Bank & Tr Co.	200,000	343,152	3,274,955	25	70
Southern Bk & Tr Co	200,000	75,668	1,728,002	15	14 1/2
Virginia Trust Co.	1,200,000	425,197	6,164,632	50	62 1/2 65
<b>Roanoke—</b>					
Colonial Amer Nat B	700,000	217,577	5,612,656	50	45
First Nat Exch Bank	1,000,000	1,258,838	23,651,438	100	150
Mountain Trust Bk.	800,000	332,487	3,148,165	100	70

National Banks Dec. 31		WASHINGTON		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<b>Seattle—</b>					
Seattle—First Nat Bk	8,000,000	2,668,683	123,522,471	20	Nominal share.
Nat Bk of Commerce	2,500,000	2,302,206	59,091,600	25	35 1/2 38
Pacific Nat Bank.	2,500,000	927,249	18,620,023	100	147 153
People's Bk & Tr Co	1,200,000	303,702	17,199,418	100	
Sumitomo B of Seattle	200,000	96,094	1,927,933	100	
Tower Savings Bank	300,000	108,975	1,694,618	20	6 10
University Nat Bank	400,000	85,026	4,488,226	20	14 23
Seattle Tr & Savs Bk	550,000	373,112	3,837,003	100	54 60
<b>Spokane—</b>					
First Nat Bk in Spok	500,000	114,601	4,653,805	100	
Old N B & Un T Co.	500,000	390,795	18,101,157	100	No recent sales
Common	500,000			100	
Preferred	25,000	61,414	1,167,110	100	
Security State Bank.	200,000	404,065	6,043,584	100	
Washington Trust Co					
<b>Tacoma—</b>					
Nat Bank of Tacoma	1,500,000	881,435	14,507,806	100	180 200
Puget Sound Nat Bk	800,000	184,225	3,791,834	25	15 17

National Banks Dec. 31		WEST VIRGINIA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<b>Charleston—</b>					
Charleston Nat Bk:					
Common	1,062,500	839,866	19,276,432	25	Nominal share.
Preferred	750,000			40	
Kanawha Bkg & Tr Co	500,000	144,979	4,584,920	100	No recent sales
Capital notes	235,625				
Kanawha Valley Bk.	1,000,000	1,286,069	17,640,580	100	
Nat Bank of Comm.	200,000	43,425	2		



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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>La Crosse—</b>						
Batavian Nat Bank	\$ 500,000	\$ 288,940	\$ 4,524,194	20		
Exchange State Bank	50,000	41,627	904,122	100		
Nat Bk of La Crosse	a 400,000	132,869	5,330,003	e 20		
State Bk of La Crosse	100,000	119,190	2,511,535	100		
<b>Milwaukee—</b>						
Amer State Bank	200,000	64,547	1,066,131	100	53	65
Badger State Bank	d 500,000	137,483	5,054,671	d 100	47½	50
City Bank & Tr Co	a 350,000	49,794	2,090,000	100		
East Side Bank	d 200,000	85,394	1,708,650	d 100		
First Wisc N Bk	a 15,000,000	3,082,177	179,982,056	† 20	11	
Home Savings Bank	450,000	97,882	985,203	20		
Kilbourn State Bk	b 100,000	48,254	977,607	20		
Lincoln State Bank:						
Common	100,000	65,342	649,737	100		
Capital notes	300,000					
Marine Nat Exch Bk	2,200,000	1,129,932	32,069,478	20	34	37
Marshall & Isley Bk	a 3,000,000	1,801,518	39,733,923	20	17	
Mitchell St State Bk	a 600,000	17,161	1,449,579	100		
Park Savings Bank	200,000	c 222,663	913,008	100		100
State Bank of Milw	a 550,000	118,829	1,213,037	20		4
Teutonia Ave State Bk	475,000	615	1,296,030	20		11
West Side Bank	400,000	768,879	3,489,524	100		155
Wisconsin State Bk	300,000	223,365	2,714,948	20	25	
First Wisc Trust Co.	1,000,000	692,257	6,910,548	100		

National Banks Dec. 31 **WYOMING**

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Cheyenne—</b>						
American Nat Bank	250,000	214,908	5,751,167	100		
Stock Growers N Bk	300,000	228,462	7,131,587	100		

**Canadian Bank Statements**  
Returns are all of Nov. 30 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	\$ 221,493,315	100	285	286

**ONTARIO**

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
<b>Toronto—</b>						
Bank of Toronto	6,000,000	9,000,000	99,857,724	100	227	229
Can Bank of Comm.	30,000,000	20,000,000	501,095,379	100	161	163
Dominion Bank	7,000,000	7,000,000	101,505,159	100	206	210
Imperial Bank of Can	7,000,000	8,000,000	112,115,880	100	205	

**QUEBEC**

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
<b>Montreal—</b>						
Bank of Montreal	\$ 36,000,000	\$ 38,000,000	\$ 641,522,315	100	206	208
Banque Canadienne	7,000,000	5,000,000	110,944,107	100	137	139½
Barclays Bk (Canada)	1,500,000	750,000	9,201,283	100		
Provincial Bk of Can	4,000,000	1,000,000	40,361,520	100	95½	96½
Royal Bk of Canada	35,000,000	20,000,000	656,507,803	100	174	175

\* Sale price.  
† Wisconsin Bankshares Corp. no par stock.  
a Common and preferred stock debentures outstanding.  
b Permission has been granted the Kilbourn State Bank of Milwaukee, Wis. to pay off balance of \$15,000 of capital debentures and to transfer \$100,000 from undivided profits to surplus.  
c June 29 1935.  
d Unit of the Wisconsin Bankshares Corp.  
e Member of the Northwest Bancorporation.  
f Last sale. o Oct. 20 1934. z Ex-dividend.

**Joint Stock Land Bank Bonds and Stocks**

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

Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Atlanta 5s	99	100	Fremont 4½s	92	94	St Louis 4½s	f 50	53
Atlantic 5s	100	102	5s	93	95	5s	f 38	41
Burlington 4½s	98	100	Greensboro (N O) 5s	99½	101	San Antonio 5s	f 100	102
4½s	98	100	Greenbrier 5s	100	102	Southwest 5s	f 79	83
5s	100	102	Illinois Midwest 5s	81	84	Southern Minnesota 5s	f 30	32
California 5s	100	102	Illinois of Monticello 5s	96	100	5½s	f 33	36
Chicago 4½s	f 19	20	Iowa of Sioux City 4½s	97	100	Tennessee 5s	f 100	101
4½s	f 17½	19	4½s	97	100	Union of Detroit 4½s	f 96	98
5s	f 17½	19	5s	100	101	5s	f 97	99
5½s	f 19	20	Kentucky 5s	100		Union of Louisville, Ky. 5s	f 100	
Dallas 5s	100	102	Lafayette 4½s	98	100	Virginia-Carolina 5s	f 100	101
Denver 5s	69	73	5s	98	100	Virginian 5s	f 98	99
5½s	92½	95	Lexington 5s	100	101			
Des Moines 5s	100	101	Lincoln 4½s	94	96	<b>STOCKS</b>		
First Carolinas 5s	93	96	5s	95	97	Atlanta	Par	28
First of Fort Wayne 4½s	98	100	Louisville 5s	100	102	Atlantic	100	32
5s	100	101	Maryland-Virginia 5s	100	101	Dallas	100	67
5½s	87	90	Mississippi-Tennessee 5s	100	101	Denver	100	50c
First of Montgomery 5s	94	96	5½s	100	102	Des Moines	100	83
First of New Orleans 5s	97	99	New York 5s	98½	100	First Carolinas	100	10
First Texas of Houston 5s	97	99	North Carolina 5s	98½	99½	Freemont	100	7
First Trust of Chicago 4½s	97	100	Ohio-Pennsylvania 5s	97	99	Lincoln	100	10
4½s	98	101	Oregon-Washington 5s	96	98	North Carolina	100	29
4½s	97	100	Pacific Coast of Portland 5s	99½	101	Pennsylvania	100	23
5s	100	102	Pacific Coast of Los Angeles 5s	100	102	Potomac	100	23
First Trust of Dallas 5s	100	102	Pacific Coast of Salt Lake 5s	100		San Antonio	100	55
Fletcher 4½s	101	102½	Pacific Coast of San Francisco 5s	100		Virginia	5	27
5s	100	101	Pennsylvania 5s	99½	101	Virginia-Carolina	5	35
			Phoenix 4½s	103	105			
			5s	106	108			
			Potomac 5s	99½	101			

f Flat price z Ex-dividend.



# Insurance Stocks

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

	Par	Capital.	Net Surplus June 29 1935.	Unearned Premium Reserve.	Bid. Ask			Par	Capital.	Net Surplus June 29 1935.	Unearned Premium Reserve.	Bid. Ask		
						Per Share							Per Share	
	\$	\$	\$	\$				\$	\$	\$	\$			
Aetna Casualty & Sur (Hartford)-----	10	3,000,000	-----	-----	107	112		Lincoln Nat'l Life (Ft Wayne Ind)	10	2,500,000	-----	-----	34	38
Aetna Insur (Hartf)---	10	7,500,000	17,180,412	16,120,154	65	67		Manufacturers Cas'ty (Phila)	10	1,000,000	1,662,238	1,114,749	31	33
Aetna Life (Hartford)	10	15,000,000	-----	-----	37	39		Maryland Cas (Balt)	1	2,792,595	12,364,883	10,845,151	4 3/4	5
Agricultural (Waste'n)	25	3,000,000	3,306,229	4,082,845	91 3/4	95		Mass Bonding & Ins (Boston)	25	2,000,000	1,574,298	5,835,182	53 1/2	55
Amer Alliance (N Y)	10	3,000,000	3,001,482	1,931,427	20 3/4	30 3/4		Mechanics Ins (Phila)	25	1,000,000	-----	-----	62	65
Amer Equitable (N Y)	5	1,000,000	2,914,084	3,662,660	32 3/4	35 3/4		Merch Fire Assur (com (New York)---pref)	100	1,750,000	6,866,917	3,911,000	110	110
Amer Fire (Wash'ton)	100	1,000,000	-----	-----	180	-----		Merchants & Mfrs Fire (Newark, N J)-----	5	-----	522,412	1,251,900	11	13
Amer Homc Fire(N Y)	10	1,000,000	1,023,602	576,681	15 1/2	16 1/2		Merchants Insurance (Providence)-----	1	1,000,000	721,021	1,035,405	7	8 1/2
Amer Insur (Newark)	2 1/2	3,343,740	8,994,995	12,043,742	16 3/4	17 3/4		National Cas (Detroit)	10	750,000	-----	-----	18 1/2	19 1/2
Amer Reinsur (N Y)	10	1,000,000	-----	-----	73	75		National Fire (Hartf)	10	20,000,000	-----	-----	85	88
Amer Reserve (N Y)	10	1,000,000	1,246,181	2,024,217	31	32		Nat'l Liberty (N Y)	2	4,000,000	5,565,811	6,018,342	10 1/2	12
Amer Surety (N Y)	25	7,500,000	3,200,949	5,542,387	54 3/4	56 3/4		National Surety (N Y)	10	1,000,000	3,824,956	5,607,511	13	14 1/2
Automobile Ins (Hartf)	10	5,000,000	-----	-----	42 1/2	44 1/2		Nat'l Union (Wash)	5	100,000	-----	-----	13	14
Baltimore Amer (Blt)	2 1/2	1,500,000	954,597	2,115,380	9 3/4	10 3/4		Nat Union Fire(Pitte)	20	1,100,000	-----	-----	160	165
Bankers & Shipp (N Y)	25	1,000,000	1,334,087	2,781,301	109 3/4	114		New Amsterdam Cas (Baltimore)	2	1,000,000	2,000,000	6,341,653	14	14 1/2
Beston (Boston)	100	3,000,000	10,979,806	4,620,792	711	721		New Brunswick Fire (New Brunswick, N J)---	10	1,000,000	2,660,476	1,072,345	36 1/2	38 1/2
Buffalo Ins Co (Buff)	100	1,000,000	2,434,749	2,220,518	170	185		New England Fire (Pittsfield, Mass)	10	400,000	473,183	324,873	17	20
Camden Fire (Camden)	5	2,000,000	3,903,246	4,614,050	25 1/2	27 1/2		New Hampshire Fire (Manchester, N H)	10	3,000,000	7,332,921	4,264,920	48 1/2	51 1/2
Carolina (Wilmington, N. C.)	10	500,000	787,034	497,901	31 1/2	33 1/2		New Jersey Insurance (Newark, N J)-----	20	1,000,000	784,354	1,521,059	53 1/2	57
Central States Life (St Louis)	5	400,000	-----	-----	2	3		New York Fire	5	1,000,000	2,014,256	1,816,097	22 1/2	25 1/2
City of New York (N Y)	10	1,500,000	1,147,999	1,728,791	32 1/2	34 1/2		North River Ins (N Y)	2 1/2	2,000,000	10,347,187	5,477,767	29	30 1/2
Columbian Nat'l Life (Boston)	100	2,000,000	-----	-----	83	87		Northern Ins Co (NY)	12 1/2	1,000,000	3,822,676	4,121,633	115	121
Conn Gen Life (Hartf)	10	3,000,000	-----	-----	45 1/2	47 1/2		Northwest Fire & Mar (Minneapolis)	10	1,000,000	819,586	559,557	18	20
Continental Casualty (Hammond, Ind)	5	1,750,000	2,487,829	8,115,081	26 1/2	28 1/2		Northwestern National (Milwaukee)	25	2,000,000	4,847,630	4,977,621	145	149
Continental Ins (N Y)	2 1/2	4,873,990	44,690,190	20,663,595	43 3/4	44 3/4		Occidental Ins (S F)	10	1,000,000	3,243,005	752,346	30	32
Corcoran (Wash'ton)	50	1,000,000	-----	-----	93	93		Old Line Life (Milw)	10	1,000,000	-----	-----	14 1/2	15 1/2
Eagle Fire (Newark)	2 1/2	1,000,000	-----	-----	4 3/4	5 1/4		Pacific Fire (N Y)	10	1,000,000	-----	-----	12 1/2	13 1/2
Employers Re-ins (KO)	10	1,500,000	1,500,000	2,561,799	39	41		Pac Mut Life (L A)	25	1,000,000	1,743,258	2,896,193	139	144
Excess Ins (N Y)	5	750,020	5,405,546	1,114,499	13 1/4	15		Pan-Amer Life (N O)	10	5,082,000	-----	-----	14 1/2	15 1/2
Federal Ins (Jer City)	20	2,000,000	11,293,071	1,607,386	103 3/4	110		Phila Life (Phila)	10	1,000,000	-----	-----	12 3/4	13 3/4
Fidelity & Dep (Balt)	20	2,400,000	2,726,296	5,853,649	96	97 1/2		Pula Nat (Phila)	10	1,000,000	1,045,628	480,483	22	23
Fidelity-Phenix (N Y)	2 1/2	3,464,825	34,267,662	16,289,919	44 1/2	44 1/2		Phoenix Ins (Hartf)	10	6,000,000	-----	-----	100	104
Fidel & Guar (Balt)	10	1,000,000	1,385,026	2,652,537	45	48		Preferred Accident (New York)	5	875,000	1400,000	1,212,000	20 1/2	22 1/2
Fire Assoc of Phila	10	2,000,000	8,335,439	8,559,916	84	86		Providence - Washing (Providence)---	10	3,000,000	4,765,615	4,159,753	44	46
Fireman's (Wash'ton)	20	1,000,000	276,213	3,559,116	31	39		Reliance Ins (Phll)	10	1,000,000	1,764,931	827,066	31	33
Fireman's Fund (S F)	25	7,500,000	20,740,481	11,446,441	101 1/2	102 1/2		Republic (Dallas)	10	-----	-----	29	30 1/2	
Fireman's Ins (Newark)	5	12,500,000	8,102,163	12,185,254	14 3/4	15 3/4		Rhode Island (Prov)	5	1,000,000	-----	-----	8	9 1/4
Franklin Fire (Phila)	5	3,000,000	7,383,110	5,435,453	33 1/4	35 1/4		Rochester American (Rochester)	10	1,000,000	1,358,667	825,951	31	31 1/2
General Alliance (New York)	1	400,000	6,504,480	a	20 1/4	22		Rossia Ins (Hartford)	5	1,500,000	-----	-----	15	16 1/2
Gen Am Life (St L)	10	500,000	-----	-----	46	46		St Paul F & M (St P)	25	4,000,000	18,666,800	10,143,620	213	219
Georgia Home	10	500,000	888,786	430,729	28	30		Seaboard F & M (NY)	5	500,000	-----	-----	13 1/2	15 1/2
Glens Falls Insurance (Glens Falls, N Y)	5	2,500,000	5,653,826	5,897,434	46	48		Seaboard Surety (N Y)	10	1,000,000	-----	-----	21	23
Globe & Republic	5	1,000,000	1,291,662	2,457,072	17 1/2	19 1/2		Secty Ins (New Hav)	10	2,000,000	523,947	475,750	42 1/2	43 1/2
Globe & Rutgers Fire	15	2,337,770	5,225,901	226,448	51	54		Southern Fire	10	1,000,000	3,367,105	3,729,477	42 1/2	43 1/2
Gr Amer Indemnity (New York)	1	750,000	-----	-----	73	78		Springfield Fire & Mar (Springfield, Mass)	25	5,000,000	9,514,307	11,057,189	145	150
Great Amer Ins (N Y)	5	8,150,000	19,763,369	13,597,322	31 3/4	33 3/4		Stuyvesant Fire (N Y)	5	500,000	-----	-----	8	9
Halfax (Halfax, N.S.)	10	2,000,000	1,383,029	584,460	21 3/4	23 1/4		Sun Life Ass'nce (Can)	100	4,000,000	7,812,644	593,052,069	480	510
Hamilton Fire (N Y)	10	200,000	372,368	34,398	15	25		Travelers Fire (Hartf)	100	2,000,000	3,416,301	10,737,926	660	670
Hanover Fire (N Y)	10	4,000,000	5,420,109	4,385,019	39 3/4	41 3/4		Travelers Life (Hartf)	100	20,000,000	15,694,715	21,116,227	653	657
Harmonia Fire (Buff)	10	1,000,000	1,165,613	725,291	29 3/4	31 3/4		U S Fidelity & Guaranty (Baltimore)	2	2,800,000	5,746,588	13,676,089	16	16 1/2
Hartford Fire (Hartf)	10	12,000,000	35,489,689	31,138,721	87 1/2	89 1/2		U S Fire (New York)	4	2,000,000	13,183,529	9,028,449	58 1/4	60 1/4
Hartford Steam Boiler (Hartford)	10	3,000,000	6,794,988	7,410,419	79	82		U S Guarantees Co	10	1,000,000	3,963,506	2,247,228	101	107
Home (New York)	5	8,150,000	42,802,843	35,957,498	39	41		Universal Ins (Newark)	8	400,000	-----	-----	20 1/2	22
Home F & M (S F)	10	1,000,000	3,426,133	2,077,331	47	50		Virginia F & M (Richmond)	25	500,000	1,257,270	587,910	82 1/2	90
Home Fire Security	10	-----	-----	-----	6	7		West Coast Life (S F)	5	375,000	-----	-----	15 1/2	20
Homestead Fire (Balt)	10	500,000	448,309	564,266	28 1/2	30		Westchester Fire (NY)	2 1/2	1,000,000	7,310,264	5,416,085	39 3/4	41 3/4
Importers & Exporters (New York)	5	200,000	401,358	50,889	7	9		Wisconsin Nat Life	10	400,000	833,079	16,898	-----	-----
Insurance Co of State of Pa (Philadelphia)	100	1,000,000	1,187,866	1,858,408	160	-----								
Insur Co of Nor Amer (Philadelphia)	10	12,000,000	47,385,836	19,939,298	81	84								
Kansas City Life (Kansas City, Mo)	100	1,000,000	-----	-----	460	500								
Knickerbocker (N Y)	5	1,000,000	1,237,188	1,355,068	14 3/4	16 1/4								
Lincoln Fire (N Y)	5	200,000	-----	-----	6	7								

a Holding company. & Last sale. n Nominal. † New stock. ‡ No par value. † Figure indicates Voluntary Reserve.