

BANK ^{AND} QUOTATION RECORD

REG. U. S. PAT. OFFICE

MARCH IN RETROSPECT

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REVIEW OF MARCH—COMMERCIAL AND FINANCIAL EVENTS

Disastrous floods in important sections of the country, and proposals for new taxation were outstanding developments in the domestic picture during the past month. Floods, as a result of swollen rivers which affected cities and towns in 13 Eastern States, caused heavy loss of life, rendered several hundred thousand persons homeless and caused property damage running into hundreds of millions of dollars. This catastrophe had an adverse effect on business generally in the stricken localities, but in the end will no doubt create a heavy demand for all kinds of materials and merchandise for rehabilitation purposes and give work to the unemployed. On March 19 President Roosevelt took personal direction of Government efforts to combat the emergency. After a survey by his special flood committee, the President issued a proclamation appealing for \$3,000,000 in contributions to the American Red Cross. On March 21 the President allotted \$25,000,000 to the Works Progress Administration for repairs or replacement of publicly owned property or utilities destroyed or damaged by the floods. The White House announced that this sum, which was in addition to an emergency allotment of \$18,411,633, made on Feb. 29, would be apportioned to the stricken States as needed. The floods have since receded and the deluged places are digging themselves out and are otherwise recovering.

On March 3, President Roosevelt, in one of the most sweeping revenue proposals submitted by him since he took office, recommended to Congress a wholesale revision of corporation taxes, designed to exact \$620,000,000 annually in additional revenue from corporations and their stockholders. The primary purpose of this proposed additional taxation is to secure funds to pay for the farm program and the extra cost of the veterans' bonus. In his message to Congress the President proposed repeal of practically all existing corporation levies and substitution of a heavy impost on undistributed corporate surpluses. Some of those who have studied the proposed measure estimate that the tax thereon would possibly average 33⅓%. Aside from the necessity of raising permanent taxes of \$620,000,000, Mr. Roosevelt suggested that \$517,000,000 be obtained by the imposition of temporary taxes extending over a one- to three-year period. He proposed a "windfall" tax to retrieve approximately \$150,000,000 of impounded or unpaid processing taxes which were returned to processors or invalidated by court orders, together with a system resembling the old agricultural processing taxes, spread out over a broader base at lower rates. The message showed that the President still entertains his old idea of sharing the wealth by taxation, but it contained no suggestion for sharing opportunities for the production of wealth, for the lack of which 12,000,000 or more workers are estimated to be idle. Many students of the question appear to be of the opinion that such a tax on undistributed surpluses would be ruinous to many enterprises, while congressional leaders seem strongly inclined

to favor at least a liberal leeway for the accumulation of "cushion reserves" by corporations to carry them through lean periods.

On March 18 President Roosevelt asked Congress to appropriate a new lump-sum of \$1,500,000,000 for work relief during the fiscal year beginning July 1, 1936, and at the same time urged private business to accept the responsibility for obviating such outlays in the future by another nation-wide drive for reemployment.

Ways and Means Committee Opens Hearings on Tax Program—Commissioner Helvering Urges Adherence to President Roosevelt's Formula

Hearings on the revised tax program, including a plan to impose levies on undistributed corporate surpluses, were begun on March 30 by the House Ways and Means Committee. On the preceding day, it has since been revealed, just before departing for a Southern vacation, President Roosevelt wrote a letter to the fiscal authorities at Washington, warning that if Congress votes new appropriations not now included in the budget further taxes must also be enacted.

Guy T. Helvering, Commissioner of Internal Revenue, who was the first witness before the Ways and Means Committee, said on March 30 that the committee's revised program is inadequate to meet President Roosevelt's request for enough new revenues to restore the budget to the position it held before the Agricultural Adjustment Act was declared unconstitutional and the bonus payment bill was enacted. He said that the tax on undistributed corporate profits would produce only \$591,000,000 in permanent additional annual revenue under the committee's schedules, whereas the President sought \$620,000,000 from this source. He also declared that the committee plan made incomplete provision for additional temporary revenues which would be required to fulfill the President's purposes.

The new tax program was formulated by a subcommittee of the House Ways and Means Committee, and prior to the hearings on March 30 was approved by the Ways and Means Committee on March 26. The report contains recommendations for a new form of corporation tax, based on percentages of net income held in reserves, designed to yield additional revenue of \$799,000,000 for the next fiscal year, with a permanent annual yield eventually of \$616,000,000. In his tax message President Roosevelt had called for legislation to yield additional annual revenue of \$792,000,000 for the first three years, and \$620,000,000 permanently thereafter. The newly drafted proposals call for a 90% "windfall" tax on "unjust enrichment occurring as a result of non-payment" of old Agricultural Adjustment Administration processing taxes. Although President Roosevelt had suggested the enactment of new processing taxes, these are not provided in the report.

President Roosevelt Asks Congress for \$1,500,000,000 Work Relief Appropriation for Next Fiscal Year—Sum, Added to Funds Otherwise Provided, Would Bring Expenditures for Unemployment to \$3,100,000,000

President Roosevelt's request to Congress, in a special message for an appropriation, on March 18, of \$1,500,000,000 for work relief during the fiscal year beginning July 1, 1936, proposed that this appropriation be allocated to the Works Progress Administration. He said that while the trend of employment is upward, its present rate of progress is inadequate, and he again urged "private business to extend its operations so as to absorb an increasing number of the unemployed." He promised that if employment gains are "substantial enough" it will not be necessary for Congress to appropriate additional funds for the 1937 fiscal year.

The President pointed out that more than \$1,000,000,000 will be spent by the Treasury in the next fiscal year from unexpended prior appropriations, while the budget contains \$600,000,000 for various public works and the Civilian Con-

servation Corps. Adding the requested \$1,500,000,000, the aggregate projected relief expenditures would approximate \$3,100,000,000. Mr. Roosevelt had previously estimated that relief payments during the current fiscal year would be \$3,500,000,000.

In his message the President said that if Congress enacted his tax program the \$1,500,000,000 work relief appropriation would "in effect provide for the third successive year a reduction in the deficit." In stressing his appeal that business increase employment, Mr. Roosevelt said that while the anti-trust laws will continue to be enforced, "there is nothing in these or any other laws which should prohibit managers of private business from working together to increase production and employment." He declared that employers by individual action are not likely to absorb a large number of new workers, and that hence "a vigorous effort on a national scale is necessary by voluntary, concerted action of private industry." Only if private industry fails in that endeavor, he continued, will further Federal appropriations for work relief be required. The President said that employment had increased by 5,000,000 between March, 1933, and December, 1935, but added that there are still approximately 5,300,000 families in need of some form of assistance.

President Roosevelt Signs New Farm-Aid Bill Enacted Under Title of Soil Conservation and Domestic Allotment Act—Appropriation Provided in Independent Offices Supply Bill

On Feb. 29 President Roosevelt signed the Administration's newly-enacted farm aid bill, designed as a substitute for the invalidated Agricultural Administration Act. Final congressional action on the new legislation was completed with the adoption of the conference report by both the Senate and House on Feb. 27. The measure has been enacted under the title of the "Soil Conservation and Domestic Allotment Act," and in a statement issued by him in signing the bill the President said that "the new law has three major objectives which are inseparably . . . linked with the national welfare;" these he cited as:

1. The conservation of the soil through wise and proper land use.
2. The reestablishment and maintenance of farm income at fair levels so that gains by agriculture in the past three years can be preserved and national recovery continued.
3. The protection of consumers by assuring adequate supplies of food and fiber now and in the future.

The President stated that "there will be no contracts with farmers. The program does not control individual production or individual farm commodities."

The new law authorizes Federal payments of not more than \$500,000,000 in any one year to farmers diverting crop land to soil conservation purposes. Regarding the new legislation we quote the following from Washington, March 1, to the New York "Times":

The new \$500,000,000 Soil Conservation and Domestic Allotment Act, which gives the Secretary of Agriculture almost unlimited authority for two years to govern agricultural production through the persuasion of Treasury checks to farmers, to be provided for under the new tax program separately from this measure, contemplates:

A two-year program for retiring farm land on individual farms for soil improvement, promotion of the "economic use of land" and diminution of exploitation and unprofitable use of soil resources.

Payments to farmers who voluntarily aid in carrying out those purposes, which are to be based on treatment or use of land and charges in use of land, as well as the productivity of the land affected.

Substitution of such "conditional expenditures" for the AAA system of contracts with farmers.

Establishment, presumably at the end of two years, of a permanent State aid plan with Federal grants to States which have adopted approved machinery for promoting soil conservation, a stable food supply and maintenance of farmers' purchasing power.

The terms of the new national soil conservation program for 1936 were announced March 20 by Secretary of Agriculture Henry A. Wallace. The program, which provides payments to producers who meet conditions specified for soil conservation and soil improvement in 1936, has been designed to carry out the objectives of the Soil Conservation and Domestic Allotment Act. Secretary Wallace's announcement followed shortly after President Roosevelt had signed, on March 20, the independent offices supply bill, which, among other things, carries an appropriation of \$440,000,000 to finance the 1936 program.

Secretary Wallace had announced on March 17 the establishment of five regions, comprising all the 48 States, for administration of the recently-enacted Soil Conservation and Domestic Allotment Act. Regional directors, who will work under the general supervision of H. R. Tolley, Acting Administrator of the Agricultural Adjustment Act, were named to have immediate charge of the divisions. The regional directors are Cully A. Cobb, John B. Hutson, Gerald B. Thorne and George E. Farrell.

President Roosevelt Signs \$2,889,751,905 Independent Offices Appropriation Bill—Measure Provides \$440,000,000 for Farm Payments and \$1,730,000,000 for Bonus

President Roosevelt on March 20 signed the Independent Offices Appropriation Bill, carrying \$440,000,000 for financing the new farm-aid program and \$1,730,000,000 for prepayment of the veterans' bonus. The bill, which provides a total of \$2,889,751,905, was passed by the House on Jan. 17 and by the Senate on Feb. 17. After passage of the measure by the Senate, the bill went to conference, the Senate agreeing to the conference report on March 17 and the House adopting it on March 18.

The Department of Agriculture revealed on March 16 that the farm benefits will not be made until September. This plan was indicated in the testimony of Chester C. Davis, Agricultural Adjustment Administrator, before a House conference committee, which, it was noted in a Washington dispatch of that date to the New York "Herald Tribune," is charged with the task of getting acceptance for farm and bonus appropriations.

Congress Passes Bill Extending Until April 1 1937 Provisions of Title I of National Housing Act

Approval by Congress was registered the last week of March of the Administration bill to extend for one year, until April 1, 1937, the authority of the Federal Housing Administrator to insure private loans for home and building repairs. The bill extends for one year the operation of Title I of the National Housing Act providing for renovation loans. The Senate passed the bill on March 24, and in amended form it passed the House March 26; Senate and House conferees on March 30 adjusted the differing provisions of the two bills; Associated Press advices, March 30, from Washington as to this stating:

The conferees eliminated a House provision permitting insurance of residence loans for new construction up to \$2,000 on unimproved property. A Senate clause allowing insured loans on mechanical equipment was stricken out.

Two House provisions accepted would permit loans to lessees whose leases run for six months or more beyond the loan maturity date and loans to church properties.

The Senate agreed to the conference report on March 30, while the House adopted the report of the conferees on March 31 by a vote of 112 to 50. Following the action of the House the bill was forwarded to Florida for President Roosevelt's signature.

President Roosevelt Signs Bill Exempting RFC-Owned Preferred Stock from State and Local Taxation

Almost immediately after Congress had completed action that day on the bill to exempt preferred bank stock held by the Reconstruction Finance Corporation from State and local taxation, President Roosevelt signed the measure on March 20. The Senate earlier on March 20 had passed the measure, as amended by the House on March 19. In reporting the signing of the bill by President Roosevelt, Associated Press advices from Washington, March 20, said:

His action was taken only minutes after the Senate had concurred in a House amendment and rushed the measure to the White House. It barely got under the deadline of levies due to be collected today in several States, including about \$27,000 in Maryland.

The United States Supreme Court recently upheld the right of the State of Maryland to tax RFC-owned preferred bank stock, and the bill just enacted is designed to overcome this ruling. Originally passed by the Senate on Feb. 24, by a vote of 38 to 28, the bill was defeated in the House on Feb. 25, by a vote of 172 to 164. However, the House reversed this action on March 19 and passed the measure by a vote of 218 to 114, with an amendment to limit interest on RFC loans to closed banks to 3½% provided the debtors of the institutions be charged not more than 4½%. The action of the Senate on March 20, in adopting the bill as amended, was taken without a record vote.

President Roosevelt Appoints Committee of Three to Study Government Agencies—Requests Aid of Senate Body Formed for Same Purpose

A White House announcement on March 22 said that President Roosevelt had appointed a committee to study the relation of the Government's emergency agencies to the regular executive organizations. The President named Louis Brownlow of Washington as Chairman of the committee. The other members are Charles E. Merriam of Chicago and Luther H. Gulick of New York. It was stated that the committee will serve as an adjunct of the National Emergency Council. At the same time the White House published a letter from the President to Vice-President Garner asking the Senate's cooperation through a special committee which the Senate has already established to consider certain aspects of the same problem. A letter from Mr. Roosevelt to the Speaker of the House, which was also made public, asked the House to create a committee of a similar character through which the House can cooperate with the President and with the committee just established.

President Roosevelt Creates Committee of Industrial Analysis to Make a Survey of Results Under NRA—Issues Order Continuing G. L. Berry as Coordinator for Industrial Cooperation

The creation of a Committee of Industrial Analysis is provided for under an Executive Order issued by President Roosevelt on March 21 (made public March 26)—the task assigned to the committee being to "complete the summary of the results and accomplishments of the National Recovery Administration." Under the Executive Order the committee is called upon to assemble and analyze the statistical information and Government records of experience of the operations of the various trades and industries under the National Industrial Recovery Act, to study the effects of the codes "upon trade, industrial and labor conditions," and to make "available information with respect to industry, particularly hours, wages, child labor and other labor conditions." Secretary of Commerce Roper will be Chairman of the committee, which will also include Secretary of Agriculture Wallace and Secretary of Labor Perkins. A

White House statement on March 26 regarding the new committee said:

The President has directed the Committee of Industrial Analysis to bring to a conclusion, and to make available to the public, an analysis of the operations of the NRA codes.

Members of the committee to be appointed from outside the Government will be asked to prepare a more general and final survey of the administration of Title 1 (the NRA title) of the National Industrial Recovery Act as a whole.

To aid the committee, the President has created a "Division of Industrial Economics" in the office of the Secretary of Commerce. It is stated that the President provided \$100,000 from relief funds to finance the work.

Under an Executive Order issued by President Roosevelt, under date of March 28, George L. Berry is continued in his post as Coordinator for Industrial Cooperation for another year.

House Votes Appropriation of \$50,000 for Expenses Incident to Inquiry into Townsend and Other Old Age Pension Plans

On March 13 the House passed a resolution providing for an appropriation of \$50,000 to defray the expenses of conducting the proposed inquiry into the Townsend and other old-age pension plans. The resolution passed the House without a record vote.

Before passing the resolution, the House, on March 13, by a vote of 243 to 113, agreed to the request by Representative Warren that the privileged resolution be given immediate consideration. At the same time a committee amendment to the resolution was agreed to by the House. On March 10 the House, by a viva voce vote, adopted a resolution considerably broadening the scope of the inquiry from that originally proposed in the resolution adopted Feb. 19.

Senate Appropriates \$1,068,825 to Pay Off Contracts Made Under Repealed Cotton, Tobacco and Potato Control Laws

On March 12 the Senate voted an appropriation of \$1,068,825 to make final payments due on contracts made under the Bankhead Cotton Control Act, the Kerr-Smith Tobacco Act, and the Potato Control Act. These control Acts have been repealed by Congress at the recommendation of President Roosevelt following the invalidation of the Agricultural Adjustment Administration.

United States Supreme Court in Suit of Burco, Inc., Refuses to Rule on Constitutionality of Holding Company Act

The United States Supreme Court on March 30 rejected the petition of Burco, Inc., to decide the constitutionality of the Utility Holding Company Act through a review of its suit against the American States Public Service Co. The decision, which was construed as a major victory for the Administration, means that no ruling on the validity of the law will be handed down before the Supreme Court meets for its fall session in October. The Government had asked the Court to review the case, charging that it was a collusive action by lawyers for a large public utility to obtain a ruling on the constitutionality of the measure in a case to which the Government was not a party and which it considered unsuitable for that purpose.

United States Supreme Court Upholds Law Giving States Right to Forbid Sale of Prison-Made Goods

The United States Supreme Court, in a unanimous decision, on March 2, upheld the Hawes-Cooper Act, prohibiting the shipment of prison-made goods into States where laws forbid the sale of such merchandise. The opinion, which was read by Justice Sutherland, is considered of particular importance in such States as New York, which have enacted similar statutes for their protection. The case decided by the Court originated when Asa H. Whitfield sold in Cleveland one dozen shirts manufactured in Wetumpka Prison in Alabama, and also sold six dozen similar shirts for shipment to R. C. Kissack of Lakewood, Ohio. The higher State Courts had sustained Mr. Whitfield's conviction in the Cleveland Municipal Court.

United States Supreme Court Agrees to Hear Arguments on Constitutionality of New York Minimum Wage Law—Law Declared Invalid by New York Appeals Court

On March 30 the United States Supreme Court agreed to pass on the constitutionality of the New York State Minimum Wage Law for Women, and set April 28 as the date for the hearing of arguments. The New York State Court of Appeals on March 3, in a 4-to-3 decision, declared the law invalid, the opinion being directed against the basic pay for women in laundries. It was stated in press accounts from Washington, March 30, that Ohio and Illinois, with similar laws, have joined with New York in asking the High Court for a review. A request that the Supreme Court grant a review was made by New York City in a brief filed March 26, as to which Associated Press advices from Washington reported Paul Windels as saying:

"Unless the ruling of the highest New York State court which found the Act invalid is reversed there will be an outrageous burden upon public welfare agencies and a shocking subsidy to those employers who by reason of their selfishness and greed are the last persons in the world to be claimed the recipients of public aid."

The prevailing opinion of the New York Court of Appeals, on March 3, written by Chief Justice Frederick E. Crane, reversed a lower court decision which convicted Joseph Tipaldo, manager of a Brooklyn laundry, of paying less than the minimum wage provided by the Industrial Commission for an adult women engaged in laundry work. Mr. Tipaldo sought to test the constitutionality of the

statute through a writ of habeas corpus, and contended that the law violated the Fourteenth Amendment of the Federal Constitution and Article 1, Section 6, of the State Constitution.

The majority opinion said that the State law did not materially differ from the Federal Act ruled upon by the United States Supreme Court in the Adkins case, when it was held that the Minimum Act was unconstitutional and an interference with the liberty of contract.

Justice Russell of New York Supreme Court Rules Invalid State Unemployment Insurance Law

A ruling holding the New York State unemployment insurance law unconstitutional was handed down at Albany, N. Y., on March 16, by Justice Pierce H. Russell, of the State Supreme Court. In his decision Justice Russell said:

It is my opinion that the compulsory contribution by an employer to be paid as an unemployment insurance benefit to an employee of another is without validity under our system of government and constitutes unwarranted, unreasonable and arbitrary transfer of the property of one to another in violation of the due process clause of the Constitution.

Shortly after Justice Russell announced his conclusions, Solicitor General Henry Epstein made known, on March 16, his intention to argue the validity of the law before the State Court of Appeals. It was further indicated that the case would be taken before the United States Supreme Court if necessary. Justice Russell, while holding the law invalid, refused to grant an injunction sought by the Associated Industries of New York State, on the ground that he did not wish to hamper the operation of the law until the Act's validity had been passed upon by the Court of Appeals. As to this, Justice Russell said:

The constitutionality of this statute will in the very near future be passed upon by the Court of Appeals, and if its unconstitutionality is sustained by that court, the plaintiff herein will then have available, if necessary, such remedy in this action, or by existing forms of action, to secure injunctive relief.

Federal Court in New York City Rules Presidential Embargo on Arms Shipments to Belligerents Is Void

Congress has no power to authorize the President to forbid the shipment of arms and munitions to belligerent nations, according to a ruling on March 25 by Federal Judge Mortimer W. Byers of New York City, who declared that President Roosevelt's proclamation of May 28, 1934, outlawing the shipment of arms to Bolivia or Paraguay, then at war, was unconstitutional. The decision was rendered on a demurrer filed by George Z. Medalie, counsel for the Curtiss-Wright Export Corp., to an indictment charging the defendant and others with violation of the President's neutrality proclamation. Martin Conboy, assistant to the Attorney General, said on March 25 that he would recommend that an appeal be taken to the United States Circuit Court. The New York "Times" of March 26 outlined the ruling as follows:

The congressional resolution, adopted on May 28, 1934, empowered the President to proclaim an arms embargo if in his opinion such an act would tend to reestablish peace between Bolivia and Paraguay. Violation of the embargo was charged against the defendants.

Another count in the indictment, which has not been upset, charges that the defendants conspired to defraud the government of its right to administer export regulations.

New York Appeals Court Upholds State Housing Authority Act—Decision Permits Condemnation Proceedings for "Public Benefit"

The New York State Court of Appeals on March 17 upheld the State Housing Authority Act by a 6-to-1 decision. This was the first ruling by a high tribunal on the law which permits cities to create authorities to sponsor housing and slum-clearance projects. The opinion, which was written by Judge Leonard C. Crouch, was given in deciding a case involving the New York City Housing Authority, which Paul Windels, Corporation Counsel, argued was legally and constitutionally set up under the law. Judge John F. O'Brien dissented from the majority decision. The action was brought against two owners of old-law tenement houses in New York City, who resisted condemnation proceedings on the ground that the law violated the State and Federal constitutions because it "grants the power of eminent domain for a use which is not a public use."

A summary of the opinion follows, as given in an Albany dispatch of March 17 to the New York "Times":

Judge Crouch, in the majority opinion, said that the Legislature aimed at correcting by law conditions which could not be remedied by private enterprise. These conditions, the Court held, included "unsanitary and substandard living conditions," which, the opinion went on, "caused an increase and spread of disease and crime and constitute a menace to the health, safety, morals and welfare of the citizens of the State and impair economic values."

Judge Barnes in Federal Court in Chicago Holds Wagner National Labor Relations Act Unconstitutional—Ruling by Federal Court in Rochester, N. Y.

The National Labor Relations Act was declared entirely unconstitutional in a decision, March 24, by Judge John P. Barnes in the Federal District Court of Chicago. Judge Barnes issued a preliminary injunction restraining the National Labor Relations Board from ordering an election among employees of the Bendix Products Corp. of South Bend, Ind. The decision, which is more sweeping than any court opinions previously given on the measure, said that "the whole Act is unconstitutional and void." Judge Barnes held that the Act cannot be sustained under the commerce clause of the Constitution, and he also ruled that it violates the Tenth Amendment, "as an invasion of the control over

purely local affairs thereby reserved to the States and to the people." He contended that the Act would, in effect, deprive the employer of the right to bargain at all with employees.

A Federal Court in Rochester, N. Y., on March 7 denied a petition of three corporations for a temporary injunction to restrain the NLRB from acting upon complaints of unions that the companies were guilty of unfair labor practices in violation of the Wagner Labor Relations Act. Judge Harlan W. Rippey did not directly pass upon the constitutionality of the law, but he ruled that it should be presumed constitutional, in the absence of a showing by the complainants beyond all reasonable doubt that the Act as a whole was unconstitutional. The decision permits the NLRB to hear the unions' complaints. Two such hearings had been scheduled for January, but Federal Judge John Knight issued temporary restraining orders in each case, and the motions for temporary injunctions were referred to Judge Rippey.

Clause in Railway Labor Act Prohibiting Deduction of Wages for Dues Upheld by Federal District Judge at Topeka

At Topeka, Kan. on March 26, Federal District Judge Richard J. Hopkins upheld the provision of the Railway Labor Act prohibiting carriers from deducting from wages of employees "any dues, fees, assessments, or other contributions payable to labor organizations, or to collect or to assist in the collection of any such dues, fees, assessments, or other contributions."

In reporting the conclusions of Judge Hopkins the Topeka "Capital" of March 27 had the following to say:

Validity of the Act was attacked by the Association of Rock Island Mechanical and Power Plant Employees. The so-called company union asked the Court to enjoin S. S. Alexander, United States District Attorney, from enforcing the Act. It was contended that the law constituted a breach of contract between the Rock Island and the association and that the payroll deduction did not come within interstate commerce regulations.

Judge Hopkins held that Act was a proper exercise of congressional power, that prohibition of payroll deductions bore a real and substantial relation to the purpose of the Act and that terms of the contract between the association and the employer must yield.

Governor Horner of Illinois Signs Bill Amending State Securities Act to Permit Sale of Bonds Carrying Gold Clause Issued Prior to Suspension of Gold Standard by Federal Government

On March 14 Governor Horner of Illinois signed the Adamowski bill, which is designed to overcome the difficulties in way of dealings in securities containing the gold clause, issued in the State prior to the suspension of the gold standard by the United States in 1933. From the Chicago "Journal of Commerce" of March 16 we take the following regarding the new legislation:

While still banning the sale of new issues providing for payment in gold the sale of bonds issued under indentures set up prior to when the United States abandoned the gold standard is permitted now even though the indenture may call for payment in gold.

Intense confusion was caused in investment banking circles by the ruling of Attorney General Kerner several months ago that under the amended "blue sky" law prohibiting the sale of "gold" securities, dealings in those securities was illegal even if it were stamped on their face that payment would be made in legal money, a practice approved by the Securities and Exchange Commission.

In addition to constricting trading this severely handicapped financing by companies that wished to refund under the terms of old mortgage indentures.

It is stated that the bill signed by Governor Horner, carrying an emergency clause, immediately became effective.

Federal Reserve Board Reorganizes Personnel of Twelve Federal Reserve Banks—Three Governors to Be Dropped—Services of Six Chairmen Terminated, Effective April 30

The Federal Reserve Board announced on March 4 that on April 30 it will "terminate the services" of the Chairmen of the Federal Reserve banks in Boston, New York, Philadelphia, Chicago, St. Louis and Dallas. It was also revealed on March 4 that the Governors of the banks in Philadelphia, Richmond and San Francisco are to be removed. It was said that this action is being taken because of the advanced age of the three Governors mentioned. Termination of the services of the six Chairmen was explained as due to the objective of making the position a part-time one, without salary. In its formal statement the Board said that it "has initiated a procedure looking toward the placing of the chairmanships upon a largely honorary basis." The Chairmen (who are also the Reserve Agents) who will lose their posts on April 30 are J. Herbert Case, of the New York Reserve Bank; F. H. Curtiss, of the Boston Bank; R. L. Austin, of the Philadelphia Bank; E. M. Stevens, of the Chicago Bank; J. S. Wood, of the St. Louis Bank, and C. C. Walsh, of the Dallas Bank. The Board also announced on March 4 that it has appointed Chairmen and Reserve Agents to four Reserve banks for terms from March 1 to Dec. 31, 1936. They are: E. S. Burke Jr., at the Cleveland Bank; H. W. Martin, at the Atlanta Bank; W. B. Gerry, at the Minneapolis Bank, and J. J. Thomas, at the Kansas City Bank.

The Board declined to accept the recommendations of the Philadelphia, Richmond and San Francisco banks for the position of President, which is the new title of the Governor under the law, on the ground that such appointments should not be approved for a person who is either 70 years old or will be 70 before the end of five years.

A Washington dispatch of March 4 to the New York "Herald Tribune" commented on the Board's announcement as follows:

The present Governors who have been refused confirmation as Presidents include George W. Norris, 71 years old, Philadelphia Reserve Bank; G. J. Seay, 73 years old, Richmond Federal Reserve Bank, and J. U. Calkins, 72 years old, San Francisco Federal Reserve Bank. The ousting of the Governors, except in the case of Mr. Norris, was not announced officially by the Reserve Board, but it was learned authoritatively.

Frederic A. Delano, an uncle of President Roosevelt, was designated on March 18 by the Board of Governors of the Federal Reserve System as Chairman of the Federal Reserve Bank of Richmond and Federal Reserve Agent for the Richmond District. Mr. Delano, who is 72 years old, will serve, it is stated, in an advisory capacity without pay in accordance with the Board's announced policy.

New Federal Open Market Committee Organized—M. S. Eccles Named Chairman and G. L. Harrison Vice-Chairman—Lattes Also Elected Head of President's Council of Federal Reserve System

At an organization meeting of the Federal Open Market Committee of the Federal Reserve System, held March 19, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, was elected Chairman of the Committee and George L. Harrison, President of the New York Federal Reserve Bank, was chosen Vice-Chairman. The Committee was reorganized, effective March 1, under provisions of the Banking Act of 1935. Mr. Harrison was Chairman of the Committee under the old set-up.

The meeting of the Federal Open Market Committee on March 19 followed a four-day conference at Washington of the Presidents of the Federal Reserve banks with the Board of Governors of the Federal Reserve System. This was the first meeting of the Presidents with the new Board since the reorganization of the Federal Reserve System under the Banking Act. All the Reserve banks were represented at the meeting by their chief executive officer except in the case of the Federal Reserve Bank of San Francisco, in which the office of President is vacant. W. A. Day, First Vice-President of the Bank, attended as the institution's representative. On March 17 the Presidents elected George L. Harrison, President of the New York Bank, as head of the Presidents' Council of the Federal Reserve System. Mr. Harrison was formerly head of the Governors' Council, the name applied to the Council prior to the changes which have developed under the Banking Act.

Stock Margin Rules Revised by Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System on March 25 issued Regulation U, pertaining to loans by banks for the purpose of carrying stocks registered on a national securities exchange, and at the same time announced that Regulation T, applying to loans by brokers, dealers and members of national securities exchanges, had been modified so as to make applicable to brokers and dealers the same margin requirements that have been provided for loans by banks on equity securities. The regulations covering banks will become effective on May 1, while those pertaining to brokers were effective April 1. The Board explained that banks were being placed under regulations similar to those for brokers and dealers because the latter group of lenders would be placed at a disadvantage if the banks were unrestricted in their securities transactions.

The Board has fixed the maximum loan value applying to registered stocks at 45% of current market value, and after May 1 more than 14,000 banks will be required to bring their advances for stock purchases on exchanges under this limit.

Governors of Federal Reserve System Issue Open Market Regulations

The Board of Governors of the Federal Reserve System on March 25 issued regulations exempting Federal Reserve member banks from open market operations. These regulations, promulgated under Section 12-A of the Federal Reserve Act, were approved by the new Open Market Committee at its recent organization meeting. The rules will govern the Committee's control over the buying and selling of government obligations by the Federal Reserve banks. Section 2 of the regulations defines such terms as "government securities," "obligations," and "system open market account." Government principles are described in Section 3, which states that "the time, character and volume of all purchases and sales in the open market by Federal Reserve banks shall be governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country."

In prescribing rules for the conduct of open market operations, the Board said:

Each Federal Reserve bank shall engage in open market operations under Section 14 of the Federal Reserve Act only in accordance with this regulation and the directions issued by the committee from time to time, and no Federal Reserve bank shall decline to engage in open market operations as directed by the committee.

Transactions for the system open market account shall be executed by a Federal Reserve bank selected by the committee. Each Federal Reserve bank shall make available to the Federal Reserve bank selected by the committee such funds as may be necessary to conduct and effectuate such transactions.

The regulations also define the procedure to be followed by Federal Reserve banks in engaging in open market operations other than the purchase or sale of government securities.

United States Supreme Court Hears Arguments on Securities Act of 1933—Takes Question of Validity Under Advisement in Action Filed in Behalf of J. Edward Jones

The constitutionality of the Securities Act of 1933 was argued on March 10 and 11, before the United States Supreme Court, and the validity of the law was taken under advisement by the Court on the latter date. On March 10, Harry O. Glasser, of Enid, Okla., attorney for J. Edward Jones, of New York, dealer in oil royalties, charged before the Court that the Securities and Exchange Commission attempted through the Act to control the conduct of citizens, while Stanley Reed, Solicitor General, replied that the actual aim was to protect the public against fraud. John J. Burns, General Counsel for the SEC, also defended the law. James M. Beck, who also appeared for Mr. Jones, denounced the law on March 10 and 11 as "a perversion of Federal power." He declared that the law was an indication of the "totalitarian socialistic State" toward which the Administration is striving.

The constitutionality of the Securities Act of 1933 was questioned in a brief filed in the United States Supreme Court on March 2 in the action brought in behalf of Mr. Jones. The brief was filed by Mr. Beck. Bainbridge Colby, Secretary of State under President Wilson, is associated with Mr. Beck in the case.

SEC Restrained by Federal Court of Appeals in Philadelphia from Disclosing Salary Data and Other "Confidential Information" of Three Companies Pending Hearings on Validity of Securities Exchange Act of 1934

The United States Circuit Court of Appeals in Philadelphia, on March 26, issued orders restraining the Securities and Exchange Commission from making public data on salaries of officers, directors or employees of the National Biscuit Co., the P. Lorillard Co. and Congoleum-Nairn, Inc. The orders, signed by Judge Joseph Buffington, also restrained the Commission from disclosing other "confidential information" in its possession pending a hearing on the constitutionality of the Securities Exchange Act of 1934. In Philadelphia advices, March 26, to the New York "Times" of March 27, it was stated:

The bench directed, further, that the clerk of the court impound the records of proceedings before the Commission in the three cases which contain the "confidential information." These data will not be made available to the public unless the Court gives permission.

New York Building Service Employees' Strike Settled

The building service employees' strike, which crippled vertical transportation in New York City apartments and office buildings for more than two weeks, was settled on March 15, when representatives of the Building Service Employees' International Union and of the Realty Advisory Board signed a contract calling for reinstatement of all strikers and immediate arbitration of the minimum wage question. The strike started on March 1. Approximately 3,000 buildings were affected at the time a settlement was reached.

Strike at Akron Plants of Goodyear Tire & Rubber Co. Ends—Seven-Point Agreement Adopted

On March 21 employees at the Akron, Ohio, plants of the Goodyear Tire & Rubber Co. accepted a seven-point agreement offered by the company, thus ending a five-week strike at the plants affecting between 14,000 and 15,000 workers. The terms of the agreement were voted upon at a mass meeting, March 21, of some 3,000 members of the United Rubber Workers of America.

Naval Treaty

International affairs were in great confusion throughout March, and the confusion was lessened only a little by the conclusion on March 25 of a three-Power naval treaty which will replace the existing five-Power Washington and London accords at the end of this year. The conference that ended late last month was started early in December in a not very hopeful atmosphere, and all the five signatories of the previous treaties attended in the beginning. Japan withdrew when the demands of that country for naval parity with the foremost naval countries was not granted. Toward the end of February it appeared that Italy would refuse to sign any new naval accord while member States of the League of Nations were engaged upon the sanctions which they put in effect last Nov. 18. This left only Great Britain, the United States and France as the active participants in the conference. Even France appeared for a time to view the naval proceedings in a dubious light, owing to a British desire to invite Germany to send delegates to the London conference. The French representatives objected not only to the British intention with respect to the Reich, but also to the American desire to retain a 35,000-ton upper limit for battleships. But when it was made known that Great Britain would sign a separate treaty with Germany embodying the qualitative limitations of the London accord, French objections to the 35,000-ton limit were waived.

The net result is a treaty to which only Great Britain, the United States and France adhere at the start. Since Italy has no apparent objections to the terms of the treaty, it is possible that Italian signatures will be added when sanctions are terminated. The new document, which is effective Jan. 1, 1937, bridges a period in which it is obviously difficult to plan exact quantitative limitations in accordance with the programs laid down in the Washington and London treaties. It leaves the signatories free to engage

in construction on almost any scale desired up to the expiration of the treaty on Dec. 31, 1942, and provides chiefly for an exchange of building information. In the final quarter of 1940 Great Britain is to initiate a further series of international conversations on naval matters, and the delegates at London expressed hope that more progress toward the ideal of naval limitation then will prove possible. Most satisfactory, in the meantime, are indications that the British and United States governments view the naval problem eye-to-eye and have no intention of attempting to outbuild each other. An exchange of letters at London reaffirmed the principle of parity between the two leading naval Powers, and to all intents and purposes disposes of the question of naval rivalry between the two great English-speaking peoples. Since the Japanese were absent, Italian comments on sanctions introduced the only note of discord at the final session of the gathering. All the addresses made when the conference ended were subdued, for it was evident that not a great deal had been accomplished.

Quantitative limitations are entirely absent from the accord signed by Great Britain, the United States and France, but some qualitative limitations are carried on. The capital ship maximum remains at 35,000 tons, and the size of guns on any such new vessel is limited to 14 inches. Aircraft carriers are limited to 22,000 tons with 6.1-inch guns, while cruiser and destroyer categories are limited to 8,000 tons with 5.1-inch guns. No heavy cruisers or "pocket battleships" are to be built in the size range of 17,500 to 8,000 tons. The treaty is liberally sprinkled with "escape clauses," so that construction by non-signatories could be balanced by additions on the part of the adherents.

Since world naval construction depends in good part on what Great Britain and the United States decide, it may be that the reaffirmation of parity made at London eventually will outweigh in importance the treaty itself. An exchange of letters by Norman Davis, chief American delegate, and Anthony Eden, British Foreign Secretary, accomplished that declaration. Mr. Davis brought up the question of quantitative limitation and remarked that British and American spokesmen appeared to be agreed that there shall be no competitive naval building between the two countries, notwithstanding the lapse of quantitative restrictions. Captain Eden, in his reply, confirmed the correctness of the American understanding with regard to the maintenance of the principle of parity. "We are in full agreement that there must be no competitive building between our two countries and that neither country should question the right of the other to maintain parity in any category of ships," the British spokesman added. "I can indeed go further than this and say that in estimating our naval requirements we have never taken the strength of the United States navy into account."

Viscount Monsell, head of the British naval delegation, began the round of speeches which terminated the conference. He praised the broad-minded and reasonable attitude of the naval representatives of all the countries represented, and declared that competition in naval armaments would be eliminated for a further period of years if Japan and Italy could accede to the treaty. It was remarked, moreover, that Japan has disavowed any intention of engaging in a naval race. Mr. Davis, speaking for the United States, regretted that further quantitative limitation was found impossible, and he added that competition could be avoided only by reducing the numbers as well as the types of vessels. Not a single provision is contained in the accord to which other naval Powers could not agree, he said. With regard to the building holiday on large cruisers, Mr. Davis remarked that it will prevail only if there is no excessive increase by other nations in smaller cruisers. Charles Corbin, the French Ambassador to London, regretted the disappearance of the quantitative limitations of the last 14 years, and he also found the qualitative limitations altogether inadequate. The Italian Ambassador, Dino Grandi, made the most of the occasion by protesting bitterly against the sanctions which most of the League of Nations countries have imposed upon the aggressor in the conflict with Ethiopia. He made it clear that the Italian refusal to sign the accord is due entirely to the sanctions, which has the "pernicious effect of disrupting the political solidarity of the great Powers, crushing the efforts at economic reconstruction, and increasing the disorder and political confusion in Europe."

British Armaments

The naval treaty concluded on March 25 gives at least some indication of international accord on armaments matters, but the extent of the uncertainty into which the world has lapsed on this important matter is perhaps best signified by a British White Paper, published on March 3, in which plans for enlarged armaments on land, sea and air were disclosed. The official British document called attention to the armaments increases in Germany, France, Belgium, Italy, Russia, Japan and the United States, and it was on the basis of such performances that the British authorities called for enlargement of their own defense forces. No confirmation was afforded in the White Paper of preliminary estimates that £300,000,000 would be spent on armaments. The question of cost was not treated in the survey, and the authorities also were careful to avoid definite commitments beyond those for next year. The program was

described as flexible, and it was indicated that plans for expansion might be increased or decreased, in accordance with trends in other countries. It was made clear, however, that two capital ships are to be laid down in 1937 and the cruiser fleet increased to 70 units. The British army is to be reequipped, field artillery is to be modernized, and additions made in strength. The Royal Air Force is to receive 250 more airplanes for home defense, bringing the number of such units to 1,750, while for Imperial defense, as distinguished from home defense, 144 airplanes are to be added, making that total 264 machines. The increase of aerial power, it was emphasized, will be greatly in excess of the numerical additions, since new developments in design will augment the "striking power."

Pan-American Conference

Plans for the Pan-American conference which President Roosevelt suggested in personal communications to the heads of all Latin American States were brought almost to the point of formal fruition in March, and there was no doubt at the end of the month that the gathering would be held in Buenos Aires this coming summer. Paraguay was the only country that failed to reply favorably to the letters of the President, and it was made clear in Washington, on March 17, that an acceptance from the Asuncion regime also is assured. Diplomatic experts already are busily engaged in drawing up the agenda, which may include economic as well as political problems of common interest. The Paraguayan acceptance was delayed chiefly by the revolt of a military junta in that country on Feb. 18, but Colonel Rafael Franco, Provisional President of the government, decided to continue with the plans for an exchange of prisoners with Bolivia which was decided upon at a Buenos Aires peace conference, and on this basis the new Paraguayan regime was recognized by the United States on March 14, and also by all of the Latin American countries. It was chiefly to prevent any possibility of further strife between American republics that President Roosevelt suggested the Pan-American conference, and Washington now is of the opinion that no obstacle will be presented to the convoking of the gathering.

Troops in the Rhineland

Europe was plunged into another of its periodic diplomatic crises on March 7, when Chancellor Adolf Hitler took international law into his own hands in a dramatic and forceful manner by announcing before a special session of the German Reichstag that Germany no longer considered herself bound by the Versailles and Locarno treaties and was at the very moment engaged in military occupation of the demilitarized Rhineland zone. Rumors that the Reich contemplated this step had echoed in European chancelleries for months before, but the actual occupation nevertheless caused a tremendous shock throughout the Old World. Another war scare promptly developed, partly because the French reaction was one of extreme antagonism and intransigence. But the British Government refused to view the matter in any drastic light, and the insistence of London upon reasonable measures doubtless prevented the incident from becoming even more serious than it was. London mediated persistently between Paris and Berlin, and it soon appeared that the Italian Government was inclined to take an aloof attitude, so that joint action against Germany by the other Locarno signatories was impossible. The only alternative was to start diplomatic negotiations in an endeavor to rescue something from the wreck of the existing accords, and such discussions now are in progress.

Chancellor Hitler minced no words and made no apologies when he announced, both diplomatically and before the open Reichstag session on March 7, the unilateral scrapping of the Versailles and Locarno accords and the simultaneous military occupation of the Rhineland zone. He made the quite opportunistic plea that the new Franco-Soviet pact of mutual assistance is not compatible with French obligations under Locarno. Pointing out that the Franco-Russian pact is aimed exclusively against Germany, the German Chancellor declared that "France has replied to the friendly offers tendered it again and again by Germany and to Germany's assurances of friendship by violating the Rhine (Locarno) pact, and by signing a mutual alliance directed exclusively against the Reich." The Locarno agreement, having "lost its inner meaning," Germany no longer considered herself bound by this "defunct treaty," it was stated. Full, unmitigated sovereignty over the Rhineland accordingly was resumed, Herr Hitler added, in accordance with the "primitive right of a nation to secure her own borders and to safeguard her possibilities of defense."

Having set forth this thesis for terminating the Locarno accord and reoccupying the Rhineland, the German statement proceeded to outline a series of proposals designed to assure other countries of the "purely defensive" character of the measures. It was announced that Germany, granted equal rights and equal respect, would be willing to enter upon negotiations with France and Belgium for creation of a bilateral demilitarized zone of any depth desired by those countries. In order to secure the inviolability and invulnerability of frontiers in the affected area, it was suggested that Germany, France and Belgium sign a 25-year non-aggression pact, with England and Italy as guarantors.

The Royal Netherlands Government was invited to participate in this agreement, if it so desired. The proposed aerial defense pact for Western Europe, first discussed a year ago, was urged as a further means of assuring peace and warding off the danger of sudden attack. A formal offer also was made by Germany to conclude non-aggression pacts with Poland and other States bordering on the Eastern frontier of the Reich. Better relations even with Lithuania were offered, in view of that country's revised attitude toward the German minority in Memel. "Now that Germany's equality finally is achieved and full sovereignty over the whole Reich territory is reestablished, the Reich Government regards the principal grounds for its withdrawal from the League of Nations as having been removed," this document said. "It is ready to reenter the League in the expectation that in due course, by amicable negotiation, the question of colonial equality as well as the question of separation of the League Covenant from its Versailles basis shall be cleared up."

In his long but able Reichstag speech, Chancellor Hitler followed his custom of presenting the German version of events during and since the World War, and he dilated at length upon the poisons and passions that the war treaties introduced. In this connection the peaceful intentions of the German Government and people were proclaimed again and again. "When the unhappy Versailles treaty attempted morally to fix the result of the war in a manner unparalleled in history, it created that German question which, if left unsolved, constitutes a critical burden for Europe and, if solved, the deliverance of Europe," Herr Hitler said. "I have determined not to solve this problem according to the signature of the peace treaty of 1919. Not because I want to harm France or any other States, but because the German people cannot forever bear the injury done them, should not bear it and will not bear it!" After outlining his proposals for new peace treaties in Western Europe and after reiterating his proffer of the olive branch to France, Herr Hitler added that the German people would have another opportunity to pass judgment upon his policies in a national plebiscite. It was indicated that the voting would take place March 29. Hardly more than incidental reference was made in the address to the fact that "peace garrisons" were at the very moment moving into the Rhineland zone.

British and French Reactions

Much confusion was caused in London, Paris, Rome and other capitals by the German abrogation of the Locarno treaty, and diplomatic activities were carried on continuously with a view to formulating a general plan of procedure. The German measures were condemned universally in France, and they were properly denounced in England as well. There appeared to be a keen realization everywhere but in Germany that it would be difficult to accept in good faith on future treaties the signature of a government that had just repudiated violently an accord which it took the lead in formulating hardly more than 10 years ago. Although the other governments were united in this view, they seemed to be far apart with regard to the practical measures to be taken in the circumstances. French authorities were all for economic, financial and even military sanctions against the Reich, and Belgium was inclined to view the problem the same way. But British statesmen took a far more realistic view and they endeavored steadily to find a middle ground that would afford some genuine advances toward European pacification. It soon appeared that the real question at issue was the French desire for a hard and fast military alliance with England, and the British reluctance to any such arrangement.

The immediate French response to the Rhineland occupation was an urgent appeal to the League of Nations, and a declaration by the French authorities that there could be no negotiations with Germany while a single German soldier remained in the Rhineland. That statement of French policy was followed by an appeal also to the Locarno signatories. Radio statements were made to the French people by Premier Albert Sarraut, and declarations were issued before the French Parliament, all of them directed to a strict legal interpretation of the Versailles and Locarno pacts. The British Government promptly made an effort to dispel the mounting fears of war in Europe. Foreign Secretary Anthony Eden publicly offered to guarantee France unequivocally against any German invasion of French soil. But that sweeping assurance failed to satisfy the French Government. The Franco-Russian treaty, which still required approval by the French Senate, rapidly was rushed through that body on March 12, and it was subsequently initialed and finally signed. It was quickly indicated in Paris that assurances of support had been received from Belgium and Czechoslovakia, and it was reported that Poland also had rallied to the French cause. The Italian authorities remained reticent regarding the course they would follow, and the position of the government at Rome still is not clear.

The Locarno signatories, gathered in London at the request of the French Government, agreed by March 12 on a joint declaration that the Reich clearly had violated the Versailles and Locarno pacts. The British agreed to a special meeting of the League of Nations Council for consideration of the French complaints, but they insisted that the Council meet in London. League members thus jour-

neyed to the British capital, where they started on March 14 one of those curious sessions which are dominated completely and entirely by the leading European countries. The Council, after a brief initial meeting, obediently adjourned so that the Locarno signatories, who also were members of the Council, could engage in intimate discussions. The Council meeting was utilized, however, to put on record several interesting statements with regard to the German action. In behalf of the London Government, Foreign Secretary Eden declared that "a patent and incontestable breach of the provisions of the Versailles treaty relating to the delimitarized zone and of the Locarno treaty had been committed." Foreign Minister Pierre-Etienne Flandin, of France, made much of the "urgent, brutal, decisive" measures which his country could legally take in the circumstances, but he also made it clear that no real intention of taking such steps exists. Premier Paul van Zeeland, of Belgium, associated himself with France. Notwithstanding these statements, the Council sent an invitation to the Reich to participate in further Council sessions, and that invitation quickly was accepted by Berlin.

The League Council met again on March 16 and returned an indictment against Germany which charged that country with committing "an infringement of Article 43 of the Versailles treaty by causing military forces to penetrate into and install themselves in the demilitarized Rhineland zone." In a meeting on March 17 the Council listened to a stinging arraignment of Germany by the Russian Foreign Commissar, Maxim Litvinoff. On March 18 the Council heard a statement on the Italian position from Dino Grandi, the Italian Ambassador to London. Mr. Grandi declared rather bluntly that his Government felt keenly the sanctions imposed on Italy as the aggressor in the Italo-Ethiopian conflict, and he made it clear that removal of the penalties was desired as the price for Italian participation in any move against the Reich.

On March 19 the German envoys arrived in London, and the Council session on that day finally heard another exposition of the German attitude from Joachim von Ribbentrop, who is special representative of the German Chancellor. But the German contentions remained essentially the same as those announced by Herr Hitler before the special Reichstag session. While these Council meetings were in progress, the Locarno signatories continued to meet privately in an endeavor to formulate a plan of action, and it soon appeared that they were agreed on a reply to the German step of a diplomatic nature. Captain Anthony Eden disclosed in an address before the House of Commons, on March 20, that a communication had been sent in which the German Government was called upon to accept an interim period, during which the World Court might pass upon the compatibility of the Franco-Russian pact with the Locarno obligations of France. It was urged, in the meantime, that German troops be withdrawn 20 kilometers (12½ miles) from German and Belgian borders, with neutral troops to police the area. The Reich was urged also not to increase her armed forces in the remainder of the formerly demilitarized zone, and not to build any fortifications there. If the Germans decided not to accept these terms, it was indicated, then Great Britain, France, Belgium and Italy would form a virtual military alliance. The communication to Berlin suggested also that an international conference eventually would be held to consider the German peace proposals, revision of the status of the Rhineland, and security and economic problems. But the British authorities promptly took the sting out of that document by indicating privately to the German emissaries that the message did not constitute an ultimatum but rather a series of suggestions on which further negotiations would be welcomed. The German answer was presented on March 24, and it was a virtual rejection of the proposals. Chancellor Hitler indicated, however, that new German measures would be suggested in formal communications after the German plebiscite of March 29. The League Council decided early on March 24 that further deliberations would be useless, and the members departed.

Fortified by a plebiscite that appeared to show a huge majority of Germans in favor of his regime, Chancellor Hitler sent to London on April 1 his promised proposals for alleviation of the European tension. The note was a persuasive document, which emphasized again and again the desire of Berlin to find means for a general reconciliation and understanding. It remarked that the entire Rhineland episode was a clear violation of an armistice based on President Wilson's 14 points. It was through that circumstance and the incorporation of the provision for a demilitarized Rhineland zone in the Versailles treaty that this aspect of the peace settlement found its way into the Locarno accord, the note indicated. Despite the onerous and unilateral nature of the demilitarization, Germany kept faith until the Franco-Russian accord was initiated. That treaty, according to Berlin, deprived the Locarno treaty of its legal and political basis. The suggestions made by the other Locarno signatories were rejected by the Reich, in so far as they impose one-sided burdens on Germany.

Concrete proposals by the German Government, as contained in the note, follow closely the general suggestions previously made by Herr Hitler. It is suggested that the period of uncertainty be abbreviated through stipulation of a four-months' period during which permanent 25-year peace

pacts are to be negotiated between Germany and France and Belgium. Similar pacts are to be considered with all other neighboring countries of the Reich. The conclusion of the Western European pact of aerial non-aggression also is offered, with The Netherlands invited to join. On the basis of such negotiations, or after conclusion of the accords, Germany is willing to reenter the League of Nations, but it is stipulated that the League must be separated from its Versailles setting. After conclusion of such negotiations a series of conferences is proposed, with the aim of reducing armaments.

The British Government, following its policy of leaning first toward the Germans and then toward the French, made it known that it did not consider the German proposals as containing sufficient immediate guaranties. Disappointment was expressed regarding the absence of that gesture of conciliation toward France which the London Government has been anxious to evoke. Letters were dispatched to Paris and Brussels in which Great Britain pledged herself to come to the aid of those countries in the event of a German attack. Similar assurances had been given publicly, during debates in the House of Commons, and it may be surmised that the letters were largely for effect. Having thus endeavored once again to placate the French, without actually forming any military alliance, the British Government indicated that the German note at least seemed to afford a basis for negotiations. For the time being it was decided to set no date for the general staff conversations of British, French and Belgian military authorities. The French Government, animated always by the desire to obtain firm assurances from London, indicated that it considered the German note entirely unsatisfactory.

German Election

When Chancellor Adolf Hitler declared on March 7 that German troops were marching into the Rhineland in defiance of the Versailles and Locarno treaties, he announced also that a general election would be held in the Reich on March 29 so that the solidarity of the German people could be demonstrated to the world. The election campaign was started immediately, and it proceeded with the utmost possible vigor, with Chancellor Hitler and his Nazi lieutenants making speeches daily before vast assemblages in cities throughout the Reich. All the pleas for support were based on the new step taken in the Rhineland, and it was obvious, as a matter of course, that the Germans were solidly behind their self-chosen leader in that matter. No reference was made at any time to the numerous internal economic difficulties, nor were other parties permitted to make any appeal. The ballot finally presented contained only a single space in which approval was to be noted of the Nazi regime and its policies. Results, in these circumstances, were entirely in favor of Herr Hitler. The qualified voters numbered 45,428,641, and the votes cast numbered 44,952,476. The favorable ballots were counted at 44,409,523, while those considered defective or that contained a "No" in the circle totaled 542,953.

French Elections

The French Parliament concluded its session on March 21, and the campaign for national elections on April 26 and May 3 promptly started. Results of the voting may prove highly important politically to Europe, and some light also may be shed on the difficult financial situation facing the country. Best informed political observers generally are of the opinion that the new Chamber, like the one just ended, will have definite leanings toward the Left. But the large number of candidates named by the various groups suggests that further coalition regimes will be necessary. Although future French Cabinets are confidently expected to continue their maintenance of the gold standard, some doubt exists as to whether they will be able to resist the pressure for franc devaluation. In its closing session the old Chamber authorized the Sarrault Ministry to increase to 21,000,000,000 francs from 15,000,000,000 francs the limit of short-term Treasury borrowings. This is a sufficient indication of the growing financial strain, while a further flight from the franc in the closing days of March gave emphasis to the matter. The Bank of France announced on March 29 an increase of its discount rate to 5% from 3½%, in an effort to stem the outward flow of gold. Renewed assurances were given that no devaluation is contemplated, and the capital flight then relaxed.

British Finances

In sharp contrast with the financial difficulties being encountered by almost all countries stands the performance of the British Government. The British fiscal year ended on March 31, and once again a comfortable surplus of revenues over expenditures is reported. For four years in succession the British authorities have been able not only to balance the budget, but to leave a little over. The actual credit balance for the fiscal year ended March 31 is £15,407,926, of which £12,500,000 was applied to debt reduction since the latter sum was saved in debt charges. The estimate of ordinary surplus presented a year ago was £500,000. Actual results in both revenues and expenditures somewhat exceeded the estimates. Revenues for the year amounted to £752,920,000, against the original estimate of £734,500,000, while expenditures were £749,979,000 against the estimate

of £734,000,000. The gain in revenues was due principally to excesses over estimates in the income tax, estate and customs duties. The expenditure excess was due in good part to defense requirements occasioned by the Italo-Ethiopian war.

Danubian Conference

Political and economic problems affecting the Danubian area were discussed in a conference at Rome attended by the Premiers and Foreign Ministers of Italy, Austria and Hungary, and signatures were attached on March 24 to a new series of protocols which strengthen somewhat the accords announced two years ago. Austria was represented chiefly by Chancellor Kurt Schuschnigg, while Hungary's interests were attended to by Premier Julius Goemboes. Premier Mussolini took the lead in the negotiations for Italy. It was assumed for a time that the meeting was connected in some way with the general European developments, but the announced results are not especially new or important. The protocols provide that the three countries will remain faithful to the principles of economic, political and cultural co-operation laid down two years ago. The three governments also agreed to organize themselves into a group, with the Foreign Ministers to meet periodically for consultations on matters of mutual interest. The provisions were interpreted generally as signifying the coordination of Italian, Austrian and Hungarian policies affecting all major European questions.

Fascism and the Ethiopian War

There were no spectacular military operations in the Ethiopian war during March, but efforts to set peace machinery in motion and a further long step toward the Fascist aims within Italy served to make the entire situation a most interesting and complicated one. Italian airplanes raided the Ethiopian lines and non-combatants again and again throughout the past month, and an increasing use of lethal gases in the Italian bombs shocked the world. The important Ethiopian city of Harar was bombed and virtually destroyed on March 29, and an attack on Addis Ababa, the capital, developed April 4. The Italian land forces consolidated their victories of late February, and slowly resumed their advance. They approached the shores of Lake Tsana, where British interests are predominant, since that lake is the source of the Blue Nile. Early in April the Italian armies under Marshal Pietro Badoglio inflicted further heavy defeats on the forces of Emperor Haile Selassie, and the personal army of the Ethiopian Emperor were reported in flight. This would seem to open the way for an Italian advance to Addis Ababa, but the rainy season soon will begin in Ethiopia and military operations then will become next to impossible. British resentment against the Italian use of corrosive gases mounted during March, and important developments quite possibly will follow. Moreover, the Italian penetration to Lake Tsana caused concern in Great Britain, and that aspect also must be kept in mind.

The sanctions of the League member States against Italy remained in effect, and there were plentiful signs of their incidence. Italian spokesmen again and again complained bitterly about the sanctions, which were imposed Nov. 18, 1935, and every move made by the Italian diplomatists was directed toward alleviation of that punishment. Premier Mussolini thundered against the sanctions in speeches within Italy. When a naval treaty was signed at London, Italy refused to join owing to the sanctions. The Italian authorities likewise declined to join the other Locarno Powers in measures against Germany, because of the sanctions. Highly interesting, in this situation, was the publication of the Bank of Italy on March 31 of its annual report, which contained the first indication of the drain on Italian reserves since bank and treasury statements were prohibited last October. It appears that the gold reserve stood at 3,027,000,000 lire (\$269,403,000) on Dec. 31, 1935, against 3,936,000,000 lire (\$350,304,000) on Oct. 20, 1935, the date of the last available bank statement. This rapid gold loss suggests forcibly the reasons for the bitter utterances of Italian leaders concerning the sanctions.

Efforts by France to mediate in the Italian dispute with countries applying the sanctions resulted in some interesting developments. A League committee on sanctions met March 2 at Geneva, and British spokesmen made it clear that they are ready to apply oil sanctions against Italy if general agreement is reached on this point. But there was no such general agreement. French spokesmen suggested another effort for peace negotiations, and appeals accordingly were sent to the combatants for an armistice. Ethiopia promptly agreed, and a highly qualified Italian acceptance also was sent to Geneva, but the Italian communication did not make possible an actual cessation of hostilities. Two League representatives were detailed by the League Council to consider further measures in this situation, and some conversations now are in progress.

New steps toward the attainment of Fascist ideals within Italy were announced by the Italian dictator on March 23, in a characteristically forceful speech before 1,000 representatives of the 22 corporations of the Fascist State. After repeated warnings that a European war is imminent, the Italian dictator declared that certain key industries engaged in the manufacture of war materials were to be nationalized. Coupled with this declaration was a statement that

the Chamber of Deputies was to be suppressed and supplanted by a National Assembly of Corporations, representative of all phases of Italian industrial life. All this was much in accord with Italian Fascist tendencies of recent years, and also in accord with predictions made by the Italian dictator years ago. Dissolution of the Parliament was announced as a formal aim several years ago, and it is probably that the trend toward State ownership or control of banking facilities and "key industries" was stimulated in no small measure by the difficulties of the Ethiopian war. It is noteworthy that the current nationalization of industries affects chiefly the munitions plants and others that are engaged in supplying materials for the conflict with Ethiopia. No less significant is the fact that the Italian Government already had extended great material aid to the affected industries, just as it had aided the several banks which were "nationalized" several months ago. The suspicion was aroused, both in political and economic circles outside Italy, that the latest measures were hastened by the exigencies occasioned by the sanctions now in force against the aggressor in the Italo-Ethiopian conflict.

No date was named by Premier Mussolini for termination of the Italian Chamber of Deputies or for convening of the Assembly of Corporations, but it is assumed that these changes will be effected rapidly, since the Chamber has been little more than a rubber stamp in recent years in any event. Every branch of Italian activity is to be "disciplined," according to Il Duce, who promised a regime of "higher social justice," founded on a collaboration of capital and workers. These and other declarations were applauded with an enthusiasm that is always to be expected from a hand-picked audience. Perhaps more indicative of the genuine sentiments of the Italian people regarding the measures was a sharp decline in securities on the Rome and Milan Stock Exchanges, following the speech. Italian government bonds eased only a little, but stocks of the leading Italian corporations fell 7 to 40 points on the announcement. Dollar and sterling bonds of Italian concerns were depressed in the London and New York markets.

Premier Mussolini started his address with a vehement denunciation of the sanctions which member States of the League of Nations are applying against his country. Without naming the London Government, he referred unmistakably to Great Britain in a declaration that the League had acted at the behest of a single country. But sanctions had no effect on the determination of the Italian Government and people, he added. They indicated merely that Italy would find it necessary to achieve a much greater degree of self-sufficiency, and in this connection Signor Mussolini remarked that Italy is lacking only in a few essential materials, such as copper, and is able to produce most requirements through exploitation of all national resources, regardless of cost. The recurrent theme of the address was the necessity of preparing for the European war which Il Duce stated would come inevitably, although the time is indefinite. When that occurrence materializes, he said, arts and crafts will be aided by the State, and small and medium industries will be left to private initiative, under the discipline of the corporations. But the great industries that work directly and indirectly for national defense, and other industries that have developed to the point where they are "super-capitalistic," are to be organized in large units which will assume a "special character within the State's orbit."

The Italian Government, Premier Mussolini reminded his hearers, already owns large blocks, and in some cases majority control, of shares of the industrial corporations affected by his edict. "It is perfectly logical," he said, "that these groups of industries should cease, de jure, to have the character of private enterprises which they lost, de facto, in 1930. We are approaching a period when these industries will have neither the time nor the possibility to work for the general market, for they will be working exclusively, or almost exclusively, for the State's armed forces." The changes promised by the Italian dictator are not brought about precipitately, but with "implacable determination." The Fascist Grand Council is to determine the time for the legislative changes, which are "tied to the victorious conclusion of the East African campaign and European political developments."

Japan and Eastern Asia

Owing to the expansionist aims of Japanese militarists on the Eastern Asian continent, diplomatic and other troubles there are recurring constantly. There were several interesting incidents during March. The Tokio Government quickly was reorganized, following the strange military rebellion of Feb. 26, in which several prominent statesmen were murdered by army contingents, while the Premier barely escaped assassination. Koki Hirota, who was Foreign Minister in the previous regime, succeeded on March 9 in formulating a new Cabinet, and it soon appeared that the Japanese militarists had much to say regarding the choices of Ministers. Premier Hirota issued a general statement of policy on March 17, after extensive consultations with military leaders. The declaration was very vague and consisted chiefly of broad statements that friendly relations with other Powers would be sought. In Japanese business circles much uneasiness was occasioned by the announcement, while other countries preferred to await developments. No long wait was necessary, for the Japanese mili-

tarists began once again to hasten their expansion on the Asian continent toward the end of March. After a series of minor engagements a major clash occurred on April 1, at a point 28 miles within the border of Outer Mongolia, and since a firm alliance is said to exist between Soviet Russia and Outer Mongolia, this complicated the diplomatic situation immensely. The mixed force of Japanese and Manchukuoan troops retired from Outer Mongolian territory only after a pitched battle, and a strenuous protest promptly was made by the Russian Government to Tokio. The Japanese Government merely issued a brief statement to the effect that an unprovoked Mongol aggression had occurred.

New Treaty with Panama

Protracted negotiations for a new general treaty were concluded by the governments of the United States and Panama, on March 2, when signatures were attached to an accord that probably will dissipate the outstanding differences between the two countries. Although the texts of the accord and its subsidiary conventions will not be published pending consideration by the United States Senate and the Congress of Panama, enough was made known to indicate that a further wide advance in the good neighbor policy of President Roosevelt is effected by the terms. Washington reports indicate that this country renounces the right to intervene in Panama, in order to maintain order in the cities of Panama and Colon and the adjacent territories. This right, which constituted the first article in the basic treaty of 1903, always proved irksome to Panama, and it was regarded with suspicion throughout Latin America. Equally important is a belated adjustment of the \$250,000 annuity payable to Panama for rights and privileges granted in connection with the Canal Zone. Three annuity checks were returned by Panama, because they have not accorded with the stipulation for gold payment in the coin of 1904. It is now provided that the United States Government will pay 430,000 balboas annually, and it is indicated in some Washington accounts that the Panamanian currency was fixed for the purpose of the agreement at the present value of the United States dollar. In effect, this means that the balboa payment slightly more than compensates for the reduction in the gold value of the United States dollar, the excess over exact compensation being partly in payment of interest on the deferred annuities.

Extensive changes in the relationships of the two countries are embodied in the accord, and it is suggested that the increased annuity is partly in consideration of such changes. The original guarantee of Panamanian independence is altered to a mutual agreement to resist aggression by other countries. The Panamanian demand for guarantees against unfair competition within the Canal Zone is granted, and the question of acquiring land in Colon and Panama cities by exercise of the right of eminent domain also is adjusted. The subjoined conventions provide for regulation of radio communications in Panama and the Canal Zone, for transfer to Panama of two naval radio stations, and for construction of a trans-isthmian highway between Panama and Colon. Various other points were settled in general accord with a policy of joint responsibility with reference to the Canal, and of cooperation in furthering common interests. "Both governments have been inspired by a desire to cooperate for their mutual welfare, and have constantly exhibited a spirit of good-will and mutual respect for each other's rights," the State Department announced. "It has been the purpose of the United States to eliminate, in so far as possible, all causes of friction and all grounds of legitimate complaint on the part of Panama, but without sacrificing any rights deemed essential by this government for the efficient operation, maintenance, sanitation and protection of the Canal."

Steel Trade Resumes at High Rate of Operations, Following Disastrous Floods—Scrap Prices Unchanged—Non-Ferrous Metals Firm

Steel production continued its uninterrupted advance, even though retarded temporarily for a time by the disastrous floods which seriously affected the Pittsburgh, Wheeling and Johnstown districts, causing a curtailment in operations for a few days. Toward the close of the month, however, operations were resumed with phenomenal speed, blast furnace activity having been hampered only slightly due only largely because of interrupted transportation service. Steel scrap prices were unchanged. Non-ferrous metals continued firm.

The American Iron and Steel Institute reported the steel mills of the country as operating at an estimated capacity of 53.5% for the week beginning March 2, 1936 (compared with 52.9% for the preceding 7-day period); for the week beginning March 9, operations were increased to 55.8% and for the following week to 60.0%; due to the floods, the production schedule declined to 53.7% for the week beginning March 23, but for the week beginning March 30 was increased to 62.0% of capacity, or to the highest level reached since June, 1930.

In its issue of April 2, 1936, the "Iron Age" states in brief: "The present relatively high output of raw steel is not believed to be sufficient to maintain the recent high volume of shipments of finished steel products against first quarter contracts, and a further sharp rise in ingot operations is forecast for next week. Beyond that period the trend of production cannot be predicted, as it is now impossible to

estimate how much present activity is being influenced by post-flood adjustments and late coverage against low-price quarterly contracts." As a result of lower pipe prices, the "Iron Age" composite price for finished steel declined to 2.084c. a pound (from 2.109c.) on March 10, holding at that figure during the remainder of the month; a year ago the price of this metal was 2.124c. a pound. The "Iron Age" composite prices for pig iron and steel scrap remained unchanged throughout March at \$18.84 and \$14.75 a gross ton, respectively, as against \$17.90 and \$10.75 a gross ton at the close of the same month a year ago.

As to non-ferrous metals, "Metal and Mineral Markets" reported during the month as follows: "During the week ended March 4 activity in major non-ferrous metals was not up to the mark established in the preceding week, but the undertone remained firm and producers seemed very optimistic over the outlook for the second quarter of the year; demand for lead was good, even though the price was raised another five points on Feb. 27; zinc sales fell into a natural slump after the large volume of business booked in preceding weeks. Demand for major non-ferrous metals, as a group, was a little more active during the week ended March 11, actual consumption of metals, based on reports from fabricators, gradually increasing; lead was the most active metal in the domestic trade, sales for this period again being well above the average. During the week ended March 18, the major non-ferrous metals were rather quiet, with the exception of lead, which sold in good volume. Quiet prevailed in nearly all divisions of the market during the following 7-day period, while in the week ended April 1 buying interest in non-ferrous metals was gradually reviving. The flood news here was hardly a market factor, for no extensive damage to plants was reported by either producers or consumers of non-ferrous metals. In the last week of the month, demand for copper here and abroad showed improvement over the preceding 7-day period; the export quotation for copper moved slightly higher, but the price situation in the domestic market remained unchanged; sales of lead were on a larger scale than in the preceding week, with the result that most producers are fairly optimistic over the stability of the price structure; zinc was dull, but the inactivity was offset by rather good shipments of this metal to consumers." Electrolytic copper, delivered Connecticut Valley, was quoted throughout the month at 9.25c.; and at 9.00c. delivered in New York. Lake copper in New York held at the 9.37½c. level. Lead and zinc prices, at New York, also showed no change, remaining at 4.60c. and 5.27½c., respectively. Tin at New York, after moving irregularly up and down, closed March 31 at 47.20c. as against 48.37½c. at Feb. 28.

Lumber Movement at High Rate

The lumber industry reported new business in each week during the month of March in excess of production, and also ahead of shipments, except for one week, that ended March 21. During the first quarter of the current year, as reported to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills, shipments and orders were 7% and 12%, respectively, above production. Reported first quarter output in 1936 was 34% above the same period last year, shipments showed an increase of 23% and new business was 21% in excess of last year's orders.

During the week ended March 28 a total of 564 mills reported production of 216,016,000 feet of hardwoods and softwoods combined, shipments of 233,845,000 feet and orders booked of 239,649,000 feet. For the preceding week, 594 mills produced 224,619,000 feet, shipped 232,095,000 feet and received orders for 229,379,000 feet. For the week ended March 14 reports from 589 mills showed production of 216,035,000 feet, shipments of 234,202,000 feet and new business of 251,368,000 feet. For the week ended March 7, a total of 587 mills produced 208,277,000 feet, shipped 207,957,000 feet and received orders for 219,539,000 feet. Production at reporting softwood mills during the week ended March 28, 1936 was 32% over the same period last year, shipments were 17% above and new business 29% above. The lumber industry during the week ended March 28, 1936 stood at 61% of the 1929 weekly average of production and 68% of 1929 shipments.

All regions but Southern pine, California redwood, Northern hemlock and Northern hardwood reported orders above production during the week of March 28, 1936. All but cypress and the Northern group reported shipments above output. All softwood regions but cypress, Northern pine and Northern hemlock reported orders and all but these reported shipments above the corresponding week of 1935; all reported production above the same period.

Reports from 493 softwood mills on March 28, 1936, gave unfilled orders of 892,953,000 feet and gross stocks of 3,441,376,000 feet. The 468 identical softwood mills reported unfilled orders as 883,798,000 feet as of the same date, or the equivalent of 34 days' average production as compared with 632,054,000 feet, or the equivalent of 25 days' average production on the corresponding date a year ago.

Hides, Leather and Footwear

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

"With the approach of spring, sentiment in footwear circles has improved appreciably. Cutting schedules in New

England factories have been further restricted by the flood but buying interest is expanding and prices are unchanged.

"The dulness of the past few weeks has been attributed to the heavy production of spring shoes in the closing months of 1935, coming at a time when price schedules, especially of women's wear, were not too well established and when consumer demand was definitely retarded by a prolonged and severe winter. More favorable weather, followed by reports of heavier retail sales made by the larger distributors, broke the spell and brought some expansion in new orders.

"Sales of leather in the past month have been spotty, with demand favoring patent leather and suede calf. Inquiries are now broader, although buying has been somewhat scattered. The chief difficulty has arisen from the inability of manufacturers to get shipping instructions on spring merchandise made in the past few months. Retailers, obviously, could not sell spring shoes on cold, stormy days. Manufacturers, on the other hand, have had their working capital temporarily tied up and their purchases of leather, consequently, are restricted.

"Tanners have been content to wait the situation out, feeling that warm weather would stimulate demand all along the line. They believe that heavy footwear production in January and February indicates a reduction in leather inventories of manufacturers. Furthermore, the good performance of leather prices through a prolonged dull period testifies to the strength of the essential factors underlying the market.

"The lighter demand for hides in the week of March 21 reflected the disastrous flood conditions in New England, New York and Pennsylvania, and followed a month of increasingly active trading. The brisk turnover has left packers in a well-sold position. Light cows at 10 $\frac{3}{4}$ c., and native steers at 13c. compare with January highs of 11 $\frac{1}{2}$ c. and 15c., respectively, although at 15c. the market for native steers was not definitely established.

"About two-thirds of the Government hides and skins offered on March 18 in Lansing, Mich., were sold at prices considered comparable to and without serious effect upon values prevailing in commercial markets. This orderly reduction of existing surpluses tends to minimize a potential threat to hide values. The movement of hides into sight in January fell under the rate at which tanners are processing them, with the result that total raw stocks at the end of the month were 8% under the same date a year ago."

Grains

Trading in domestic wheat markets was of comparatively small volume during the past month and, aside from temporary rallies, the trend of prices was downward. First the dust storms in the Southwest and then darkening war clouds over Europe gave strength to the markets, during the early part of the month, but in neither case was the bullish influence strong enough to maintain prices for any length of time. As soon as a lessening of the tension in Europe was reported, prices resumed their downward course. An apparent weakening in the cash position, rather favorable tenor of new crop advices and more or less heavy tone of foreign markets also contributed in bringing about a much more bearish sentiment. With the developments of growing weather a more accurate estimate of the condition of the winter wheat crop was made possible, and reports from official and unofficial sources suggested a fairly satisfactory outlook aside from Southwestern sections of Kansas and the Texas and Oklahoma panhandles. In the latter localities there continued to be an absence of moisture although reports from this territory suggested that the crop was holding up well and that rains within the near future would probably bring about a decided improvement in the crop prospects. At the end of the month forecasts of general rains or snow over the winter wheat belt, including the "dust bowl" in the Southwest, caused prices to react to new low ground for the season. Moisture conditions in the spring wheat belt were pictured as being very favorable and, with the government report of "intentions to plant" suggesting a sizeable increase in the acreage to be sown to spring wheat, all indications pointed to good crops this season with normal weather during the coming months. While prospects of the new crop in Europe continued more or less uncertain, news on the whole, as respecting the growing wheat, was more optimistic than it had been. The outlook in the Southern hemisphere was considered favorable although at this time the only development worth while are the reports concerning the condition of the ground. In both Argentina and Australia conditions were said to be satisfactory for fall seedings, and in most sections rains have been ample to give the crops early development.

Corn, oats and rye ended the month with prices lower, this being particularly true of rye. In regard to corn, while influenced largely by the trend of wheat, the cash demand was generally described as indifferent. Much of the current crop is of low quality and farmers find it more profitable to feed supplies to livestock rather than sell as grain. However, the visible supply remains exceedingly low for this time of year. Furthermore, a large portion of the corn coming to market continues to be of very low grade with high moisture content. This calls attention to the probable difficulties that will be encountered in obtaining sufficient desirable seed corn for planting purposes. In Chicago the

May option for wheat closed on March 31 at 95 $\frac{1}{2}$ c. as against an opening price of 100c. on March 2. (March 1, Sunday.) At Winnipeg the May wheat option closed on March 31 at 81 $\frac{3}{8}$ c. as against an opening of 84 $\frac{1}{4}$ c. on March 2. May corn in Chicago closed at 60 $\frac{1}{8}$ c. as compared with the opening price of 61c. on March 2. May oats closed at 25 $\frac{3}{8}$ c. as against the opening of 29c. on March 2. May rye closed at 51 $\frac{1}{8}$ c. as compared with the opening price of 56 $\frac{3}{4}$ c. on March 2.

Additional Allotment of \$13,000,000 for Seed Loans Made March 20

In a letter to the Senate Committee on Agriculture and Forestry March 12, and read to the members of the committee by Senator Ellison D. Smith, of South Carolina, Chairman, President Roosevelt indicated that he would make an additional allotment of \$13,000,000 on March 20 for seed loans to farmers. The President on Feb. 28, in an Executive Order, set aside \$30,000,000 for the purpose of making such loans, but at that time allocated only \$7,000,000 for immediate disbursement.

Sugar

Sugar "futures" advanced to the highest levels since July 1928, during the past month in active trading. The long awaited upward movement in prices for raws and refined materialized and prompted active buying of "futures." With 65% of off-shore quota sugars claimed to be already sold, holders of the remaining raws were in a confident frame of mind and were able to force buyers to raise their bids. During the early part of the month, refiners reduced the price for refined to 4.55c. for one day only, and were swamped with orders that reached a record breaking total. It required several days before refiners were able to confirm the business they accepted which was said to equal between 45 and 60 days' normal trade requirements. Subsequently, the price for refined was advanced to 5.00c. Raw sugars were likewise in active demand during the month at advancing prices. The announcement during the early part of the month that the AAA would shortly increase the 1936 quotas by 200,000 tons had only a temporarily restraining influence on the market. Covering of hedges by trade houses against sales of actuals was a contributing factor to the advance. Another stimulating factor was the indicated increase in consumption for 1936 following the increase in 1935. Sales of Cuban raw sugars during the month included the following: On March 2, April shipment at 2.55c. c. & f. exclusive of duty, second half March shipment at 2.53c. and second half April shipment at 2.55c. both c. & f. exclusive of duty; on March 3, April shipment at 3.50c. inclusive of duty; on March 4, March shipment at 3.48c. inclusive of duty; on March 5, April shipment at 2.60c. exclusive of duty; and March shipment at 2.59c. c. & f. exclusive of duty; and April shipment at 2.59c. c. & f. exclusive of duty; on March 6, March shipment at 2.65c. c. & f. exclusive of duty; on March 9, March shipment at 2.60c. c. & f. exclusive of duty; on March 11, prompt at 2.60c. c. & f. exclusive of duty; on March 12, May shipment at 2.75c. c. & f., and June shipment at 2.75c. c. & f. both exclusive of duty; on March 13, April shipment at 2.75c. c. & f. exclusive of duty; on March 25, May and June shipments at 2.80c. c. & f. exclusive of duty; on March 26, prompt at 2.80c. c. & f. exclusive of duty; on March 27, prompt shipment 3.78c. c.i.f. inclusive of duty, and July shipment at 2.85c. c. & f. exclusive of duty, and May shipment at 2.85c. c. & f. exclusive of duty; on March 30, May shipment at 2.93c. c. & f. exclusive of duty; on March 31, May shipment at 2.93c. c. & f., and May shipment at 2.90c. c. & f. both exclusive of duty. On March 2 the wholesale list price was quoted by all refiners at 5.30c. although immediate shipment business was being accepted at 4.65c. Early on March 4, all refiners reduced the price for immediate shipment to 4.55c. but later in the day advanced the price to 4.65c. to 4.75c. The latter range of prices continued until March 11 when some of the refiners quoted a flat price of 4.75c. On March 12 all refiners quoted 4.75c. On March 13 some of the refiners advanced the price to 4.85c. while others continued to quote 4.75c. On March 25 all refiners quoted 4.85c. which price was maintained until March 30 when one of the leading refiners advanced the price to 5.00c. On the following day—March 31, all refiners quoted 5.00c. The new price is the highest, exclusive of processing taxes which were in effect from Sept. 1, 1934 to Jan. 6, 1936, since April 1, 1930.

Coffee

Prices for coffee "futures" continued their downward course during the past month reflecting the apathetic attitude of buyers in the spot markets. Lower Brazilian offers, and continued absence of constructive news discouraged activity on the part of buyers. No. 7 Rio was quoted on March 31 at 6 $\frac{1}{4}$ c. against 6 $\frac{3}{4}$ c. Feb. 29; 6 $\frac{7}{8}$ @7c. Jan. 31; 6 $\frac{1}{2}$ c. Dec. 31; 6 $\frac{1}{2}$ @6 $\frac{3}{8}$ c. Nov. 30; 6 $\frac{1}{2}$ @6 $\frac{3}{4}$ c. on Oct. 31; 6 $\frac{3}{4}$ @7c. Sept. 30; 6 $\frac{1}{2}$ c. Aug. 31; 6 $\frac{1}{4}$ @6 $\frac{3}{8}$ c. July 31; 6 $\frac{1}{2}$ @6 $\frac{3}{8}$ c. June 29; 6 $\frac{7}{8}$ @7 $\frac{1}{2}$ c. May 31; 6 $\frac{1}{2}$ @7c. April 30; 7 $\frac{1}{2}$ c. March 30, all in 1935.

No. 7 Santos was quoted March 31 at 7 $\frac{1}{2}$ @7 $\frac{3}{4}$ c. against 8@8 $\frac{1}{8}$ c. Feb. 29; 8@8 $\frac{1}{4}$ c. Jan. 31; 7 $\frac{5}{8}$ @7 $\frac{3}{4}$ c. Dec. 31, unchanged from Nov. 30; 7 $\frac{5}{8}$ @7 $\frac{1}{2}$ c. on Oct. 31; 7 $\frac{1}{2}$ @8 $\frac{1}{8}$ c. Sept. 30; 7 $\frac{1}{2}$ @7 $\frac{3}{8}$ c. Aug. 31; 7 $\frac{1}{2}$ c. July 31; 7 $\frac{5}{8}$ @7 $\frac{3}{4}$ c. June 29; 7 $\frac{3}{4}$ c. May 31; 7 $\frac{1}{2}$ c. April 30; 8 $\frac{1}{2}$ c. March 30, all in 1935.

950,000 Bags of Coffee Reported Tendered to Brazilian National Coffee Department for Destruction

The Brazilian National Coffee Department had been tendered 950,000 bags of coffee to March 21, or roughly 25% of the 4,000,000 of low-grade surplus coffees they have arranged to purchase and destroy, the New York Coffee and Sugar Exchange was informed by cable March 24.

Rubber

Despite the continued labor difficulties in the Akron area, the strong statistical position of the crude rubber market caused a steady advance in rubber prices in the early part of the month, with the New York spot quotation reaching the highest level since December, 1929. During the middle of the month disturbing European political news caused a moderate reaction which, however, proved to be of short duration. Prices again forged ahead, notwithstanding the rather disappointing United States consumption figures for February. During the last week of the month the market quieted down considerably, largely because of the fact that the termination of the Akron strike failed to result in an increased demand by manufacturers whose inventories are said to be still quite ample. A seasonal improvement in consumers' demand, however, is expected during the coming month, with rumors circulating that an advance in tire prices is not far off.

Ribbed smoked sheets for spot delivery were quoted at 15 $\frac{1}{2}$ ¢. asked on March 31, against 15 $\frac{3}{4}$ ¢. asked Feb. 29; 15¢. asked Jan. 31; 13 $\frac{1}{2}$ ¢. Dec. 31, 1935; 13 $\frac{1}{4}$ ¢. asked on Nov. 30; 13 $\frac{3}{8}$ ¢. asked on Oct. 31; 11 15-16¢. asked on Sept. 30; 11 $\frac{7}{8}$ ¢. asked on Aug. 31; 12 $\frac{1}{2}$ ¢. asked July 31; 12 7-16¢. asked June 29; 12 3-16¢. asked on May 31; 11 $\frac{3}{4}$ ¢. asked April 30, and 11 $\frac{1}{2}$ ¢. asked on March 30, 1935.

Textiles

The textile trades during the past month showed a slight seasonal improvement although existing tax uncertainties continued to hamper activities. Retail trade took a decided turn for the better. While damaging floods severely interfered with business in several sections of the country, the arrival of real spring weather and the approach of the Easter holiday resulted in the release of the pent-up demand on the part of the consuming public, carrying the sales volume far ahead of the corresponding period of last year. Wholesale trade failed to reflect the improved condition of the retail business and remained rather disappointing. Prevailing tax uncertainties kept most wholesalers from making any commitments beyond immediate requirements, although admittedly depleted stocks in wholesalers' hands induced some jobbers to limited forward buying, because of fears of possible premiums on spot deliveries. The raw cotton market during the early part of the month reflected the rather extensive government pool selling of spot cotton. Towards the middle of the month, however, the uncertain European political situation, with its entailing war scare, caused prices to rise and trade buying and foreign purchases were able to absorb the government's liquidation of its March futures. The favorable United States cotton consumption figures for February also exercised a steadying effect on the market. Particular strength was displayed in near positions on price fixing by the trade. While weather conditions were reported fairly favorable, the crop generally is believed to be late. In the Eastern part of the belt sufficient rainfalls were the rule, but in the West complaints continued about serious lack of moisture. Spot cotton here in New York was 11.28¢. on March 2, and, under pool selling, sagged to 11.20¢. March 4, but from that figure advanced steadily, interrupted by only minor fluctuations, to 11.72¢. March 31. Trading in print cloths started the month fairly active but later lapsed into pronounced dullness. The existing uncertainties as to new processing levies prevented any revival of business in forward deliveries. Spot business was mostly confined to coarser numbers for industrial purposes. Print cloths at Fall River for 28-inch 64-60's was marked down on March 20 from 4¢. to 3 $\frac{7}{8}$ ¢. and remained at this figure throughout the month. The price of 27-inch cloth 64x60's was 3 $\frac{3}{4}$ ¢. on March 31, as compared with 3 $\frac{7}{8}$ ¢. Feb. 29. Osnaburgs receded to 8 $\frac{1}{2}$ ¢., against 9¢. Feb. 29. Cotton consumption in the United States for the month of February, as reported by the Census Bureau on March 14, continued to run well ahead of last year. The amount consumed in February was given as 516,649 bales of lint and 53,565 bales of linters, as against 591,309 bales of lint and 55,974 bales of linters in January and 480,339 bales of lint and 62,513 bales of linters in February, 1935.

The woolen goods market had a spotty character, chiefly because of increasing resistance of buyers to the higher price demands. Mills, however, remained busy on older contracts and showed little inclination to shade quotations. Trading in women's wear fabrics was quite active, reflecting the much better flow of goods in retail channels, stimulated by real spring temperatures and the approach of Easter.

Japanese double extra 13-15 deniers were quoted March 31 at \$1.83@1.88 against \$1.61@1.65 Feb. 29; \$1.87@1.92 Jan. 31; \$2.04@2.09 Dec. 31, 1935; \$2.11 $\frac{1}{2}$ @2.15 $\frac{1}{2}$ 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, and \$1.32@1.37 March 30, all in 1935.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$1.84@1.86 March 31 against \$1.63@1.68 Feb. 29; \$1.89@1.94 Jan. 31; \$2.03@2.08 Dec. 31, 1935; \$1.89 $\frac{1}{2}$ @1.94 $\frac{1}{2}$ 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, and \$1.31@1.36 March 30, all in 1935.

Petroleum and Its Products

The domestic oil industry consolidated gains scored in the first two months of 1936 during March and closed the initial quarter of the current year in the best statistical position in many years. Crude oil production with a few minor exceptions has been pared to market demand levels, price schedules in the various oil producing States are firm at the higher levels instituted since Jan. 1, and further advances are held probable in the near future. Gasoline demand, although curtailed somewhat by the floods which brought millions of dollars of damage and the loss of several hundred lives in more than a dozen States, started on its customary spring upturn toward the close of March.

Especially interesting in view of charges brought during the month charging that "hot oil" was being run out of the Rodessa field in Louisiana was a decision by the United States Fifth Circuit Court of Appeals in New Orleans on March 31 upholding the constitutionality of the Connally "hot oil" bill. The Connally Act prohibits interstate movements of oil or refined products produced in violation of any State laws, and provides for the establishment of Federal Tender Boards to license interstate movements of legitimate crude oil and refined products.

The appellate court's decision came as an answer to a petition filed by the Griswold Refining Co. of Shreveport, La., against an interlocutory injunction handed down by United States District Judge Dawkins, of the Western District of Louisiana, restraining a score of oil operators and their companies from transporting in interstate traffic oil produced in violation of Texas proration regulations. The decision ruled that the Connally Act deals only with interstate commerce and was designed to supplement State oil legislation.

E. G. Griswold, who instituted the test case against the law on behalf of the operators included in the injunction, held in his appeal that the validity of the Act was questionable in that the law was an invasion of State powers. He also argued that the Act was not a true regulation of interstate commerce but an attempt, by indirection, to control the production and marketing of a natural product of a State. "These arguments," according to the opinion of Judge Hutcheson, "disregard the dominant, the controlling fact that the Act, though passed in aid of State purposes and powers, deals with and only with commerce interstate. It takes up where the State power ends, and by supplementing State legislation it makes completely effective the general will of the people of the State of Texas, expressed in its conservation laws.

The decision, in commenting upon the sections of the Connally Act which define "hot" or contraband oil and prohibit interstate traffic in such oil, held that:

"The effect of these statutes and regulations is taking up where the State leaves off, to bar these products from interstate commerce. Congress may do this by prohibiting their movement and imposing penalties upon those who violate the prohibitions. But it may, in addition and in aid of these prohibitions, set up means, having due and reasonable relation to, and confined within the powers exerted, to make these prohibitions effective to prevent the forbidden movement."

Earlier in the month, Secretary of the Interior Ickes had announced in Washington during a press conference that "complete collapse" of the crude oil price structure would follow any wide-spread movement of "hot oil" in interstate commerce. He pointed out, however, that the Connally Act was being effectively enforced and presented a complete barrier to such traffic. He added that the Act was permanent and would be enforced until it is amended or repealed.

Rodessa field continued to hold the attention of the oil industry, latest development in the newly-developed Louisiana field being a request for the establishment there of a Federal Tender Board to curb alleged movements of "hot oil" from the field. The request was made of Secretary of the Interior Ickes by the Independent Petroleum Association of America, and other producers, he disclosed. Secretary Ickes said that he was "investigating" but added that no action had been taken or could be taken because "we are not able to act until the investigation has been completed and a report drafted."

State authorities in Louisiana, under the leadership of Governor James Noe, took action to prevent any running of "hot oil" from the Rodessa field. Brig. Gen. L. F. Guerre, head of the State Bureau of Criminal Identification, has been sent into the field with a force of 10 operatives to investigate the situation, Governor Noe announced. He added that no more "back allowables" or other special allowables would be granted in the field. Lack of political sympathy with Robert Maestri, head of the Conservation Department, brought some question as to just how far the Governor could proceed along this line.

In California, the feature of the month was the extension of the February markup in crude oil postings to the five

fields omitted from the original advance because they had curtailed their production to the levels set by Standard Oil Co. of California as warranting higher crude postings. The company, in announcing the advance, stated that efforts of the producers to pare their production to the desired levels deserved "concrete" recognition in the form of higher prices.

The fields affected in the March 7 mark-up by Standard of California were Playa del Rey, Sante Fe Springs, Huntington Beach and Signal Hill to a base price of \$1.10 a barrel, with heavy crude at Kern Front being lifted 5 cents a barrel. The new price schedule is now effective in all fields where Standard of California purchases with the exception of Alamitos Heights, Dominguez, Elk Hills and the Lakeview area of Midway Sunset.

E. W. Marland, Governor of Oklahoma, made the headlines in the petroleum industry several times during the month. The first occasion was the quarterly meeting of the Interstate Oil Compact Commission of which he is chairman. Governor Marland pleaded with the delegates from member States and representatives of non-member oil States to support the compact and back its preservation, holding that any abandonment of the compact would "be a tragedy for the oil industry." He contended that while new demands for Federal control of the oil industry may come at any time, abandonment of the compact would be the best means of hurrying such a move by the Government.

He added that should the compact agreement be abandoned when it expires in September 1937, "it would be a tragedy for the industry itself, a tragedy for the principle of local self-government, and a tragedy for the consumer who must depend on these oil-producing States for a long-continued supply of oil at reasonable prices." In predicting demands for increased Federal control over pipe lines, especially gas lines, Mr. Marland argued that ample powers were held by the States to control this branch of the industry.

In addition to delegates from the six member States—Texas, Oklahoma, Kansas, New Mexico, Colorado and Illinois—representatives attended from Michigan, California, Kentucky and Pennsylvania. This was the first time, incidentally, that the two latter States had sent representatives to the Compact meetings. Louisiana—now in the foreground in the industry because of the Rodessa field developments—did not send any representative to the meeting.

As the month ended, Governor Marland had called out the Oklahoma Militia and established martial law in certain areas surrounding the State Capital building in Oklahoma City. The declaration of martial law was the final outcome of special elections held during March which gave city officials the power to open up new drilling areas but refused this privilege to the State. Governor Marland said that he would protect State oil properties within the city limits by the use of the National Guard. He also planned to sink wells to guard against lateral drainage of oil on State-owned lands in the areas opened up for drilling.

The State of Pennsylvania was asked to cooperate with the Interstate Oil Compact Commission by Axtell J. Byles, President of the American Petroleum Institute, in an address delivered before the Pittsburgh chapter of the American Institute of Banking in that City on March 12. Later in the month, as pointed out above, the State sent a representative to the quarterly meeting of the commission for the first time.

The compact was characterized by Mr. Byles as the "democratic, as distinguished from the bureaucratic; the economic, as distinguished from the political way of solving the problem." Mr. Byles added that the application of sound conservation policies through the compact plan would prevent price collapses caused by "wild orgies" of production and at the same time would tend to defer high prices resulting from unnecessary and uneconomic depletion of petroleum reserves.

Economic depressions commonly bring forth "panaceas and nostrums," Mr. Byles said in decrying efforts to enact legislation designed to make mandatory the adulteration of gasoline motor fuel with alcohol. The plan would add more than \$800,000,000 to the nation's motor fuel bill, of which the farmers, whom the proposal is designed to aid, would pay above \$200,000,000, he contended.

Mr. Byles called attention to the attempts of railroad interests to impose "uneconomic and unnecessary" restrictions upon highway transportation, and the efforts of certain elements of the coal industry to eliminate competition from fuel oil.

"No enduring prosperity is achieved by the efforts of one industry, through legislative interference, to build itself up at the cost of another," he said. "If the railroads better can serve the public, and at lower cost, than it can be served by highway transportation, pipe lines and ships, then, in the public interest, they should be permitted to do so. If the use of alcohol, or of any other substitute for gasoline, better can serve the motoring public, at a lesser cost, by all means it should be used. If coal better can serve, at lesser cost, certain uses for which fuel oil is now consumed, then by all means it should be used for those purposes. But nothing could be less in the public interest or more disrupting to all industry than successful efforts to impose arbitrary and uneconomic mandates upon their operations. It will not profit us to endeavor to impose shackles upon one industry simply because another suffers from them. Rather, we should endeavor to remove unwarranted and unnecessary

limitations upon the operations of all, thus permitting each to render its fullest service."

The United States Bureau of Mines estimated April demand for crude oil—bolstered by the normal spring upturn in gasoline consumption—to be 11% higher. The suggested level for April was put at 2,797,000 barrels, daily, an increase of 58,400 barrels over March and 270,000 barrels over the like 1935 month. The Texas Railroad Commission ordered an increase of 37,000 barrels in the April allowable to 1,147,461 barrels. Oklahoma set the April allowable at 525,000 barrels daily as recommended by the Bureau of Mines, and an increase of 18,700 barrels over the preceding month.

Crude oil price changes posted during March follow:

March 7—Standard Oil Co. California raised crude oil prices in Playa del Rey, Sante Fe Springs, Huntington Beach and Signal Hill to a base price of \$1.10. Kern front crude was lifted 5 cents a barrel.

Developments in the refined petroleum product markets throughout the Nation were mainly on the constructive side during March. A price-war that spread from Los Angeles to the entire West Coast marketing area in the early part of the month was well on its way to correction at the close of the month, and April 1 saw the former price levels restored. In Ohio, the Standard Oil Co. of Ohio restored partially, cuts in the wholesale gasoline price structure. A minor gasoline price war in New Jersey failed to spread. The first indication of the spring strengthening of the motor fuel market came during the month when an advance in tank-car and retail prices of $\frac{1}{2}$ cent a gallon was posted throughout its New England marketing area by Socony-Vacuum. Flood damages to distributing plants in areas hit by the spring floods were comparatively slight although some interruption of services resulted. Seasonal weakening of fuel oil prices developed toward the close of March. Gasoline stocks, after mounting to record levels, turned downward as increased demand came with better motoring conditions.

Representative price changes posted during March in the refined products field follow:

March 2—Standard Oil Co. of California posted reductions of 2 to 3 cents a gallon in retail gasoline prices in northern California and the rest of its marketing area, including Alaska. San Francisco "pump" prices were pared to 15 $\frac{1}{2}$ cents for premium, and 13 $\frac{1}{2}$ cents for regular, taxes included. Other companies met the cut.

Mar. 9—Standard Oil Co. of Ohio raised tank car prices of gasoline $\frac{1}{2}$ cent a gallon to 8.75 cents, 9 and 11 cents for third-grade, regular and premium grades, respectively.

March 17—Major companies lifted gasoline prices in Vineland, Bridgeton and Millville in southern New Jersey 2 cents a gallon to 17.8 cents at the "pump." Independents followed with a raise to 15.8 cents a gallon.

March 18—Socony-Vacuum advanced tank wagon and retail gasoline prices $\frac{1}{2}$ cent throughout New England with the exception of Maine and western Connecticut, effective Thursday.

March 19—Socony-Vacuum cut tank car prices of gasoline $\frac{1}{4}$ cent a gallon at Buffalo, Rochester and neighboring points.

March 19—Major companies cut gasoline prices in Vineland, Bridgeton and Millville 2 cents a gallon to 15.8 cents.

March 25—A reduction of $\frac{1}{2}$ cent a gallon was posted in Pennsylvania neutral oils to 20 cents a gallon for 200 viscosity, and 16 cents for 150 viscosity.

March 27—Retail gasoline prices were cut 2 cents a gallon in the Philadelphia marketing area by major companies.

March 27—Standard Oil Co. of New Jersey cut tank-car kerosene prices $\frac{3}{4}$ cents a gallon at Bayonne, N. J. and $\frac{1}{4}$ cent at ports along the Atlantic Seaboard. Socony-Vacuum posted a similar cut. Standard of New Jersey also cut Nos. 2 and 4 heating oil and light industrial oils $\frac{1}{4}$ cent a gallon at New York, Baltimore, Norfolk and Charlestown. Baltimore prices were lowered $\frac{1}{4}$ cent for these grades.

March 27—Standard Oil Co. of California advanced domestic fuel oil prices 10 cents a barrel to \$1.17, and also lifted tank wagon prices to \$1.22 in San Francisco. Portland and Seattle were lifted to \$1.50 and \$1.47 $\frac{1}{2}$, respectively.

March 28—Retail gasoline prices were cut 2 cents a gallon at Philadelphia to 17 cents, taxes included.

March 29—Retail gasoline prices were lifted 2 cents a gallon in Dallas, Texas, to 18 cents a gallon, taxes included.

March 30—Standard Oil Co. of New Jersey cut Nos. 1 and 2 and 4 heating oil $\frac{1}{4}$ cent a gallon in metropolitan New Jersey to 7 $\frac{1}{4}$ cents and 6 $\frac{1}{2}$ cents for the latter two.

March 30—Standard Oil of Indiana advanced kerosene 3-10ths of a cent a gallon throughout its entire marketing area.

THE MARCH FINANCING OF THE U. S. TREASURY

March was a notable month for Treasury financing for at least two reasons. At the tax date, the Treasury obtained the largest volume of new money in a single operation since 1919. Second, there was a heavier oversubscription of the bonds offered than the notes for the first time since the beginning of the depression.

Details of the quarter date financing were published in the papers of Monday, March 2. Secretary of the Treasury Henry Morgenthau Jr., announced that he was making a combined offering of \$650,000,000 of 12-15-year 2 $\frac{3}{4}$ % Treasury bonds of 1928-51 and \$600,000,000 of 5-year 1 $\frac{1}{2}$ % Treasury notes of series A-1941. Tenders also were invited of \$558,819,000 2 $\frac{7}{8}$ % Treasury notes of series C-1936, maturing April 15, in exchange for the new bonds and notes. The Secretary reserved the right to increase the offering by an amount large enough to accept all exchange subscriptions tendered. The Secretary said that the Treasury would use approximately \$452,000,000 of the cash raised in paying off nine issues of Treasury bills maturing March 16, and, in addition, \$133,000,000 of interest was payable on the same day.

In spite of precautions which the Treasury took against padding of subscriptions by purchasers, the volume of over-subscriptions was overwhelming. Bank subscriptions for own account were restricted to 50% of capital and surplus, and it was stated that if corporations and others could not give a good reason for turning in a very large subscription, their bid would be eliminated. The books on cash subscriptions were closed on March 2, the day they were opened, and the books for exchange subscriptions were closed on Thursday, March 5.

Secretary Morgenthau gave out the final figures on subscriptions to the issues on March 11. Cash subscriptions to the 2 3/4% bonds and 1 1/2% notes amounted to \$8,461,378,150. Exchange subscriptions totaled \$544,553,400 out of a total April 15 maturity of \$558,819,000 of 2 3/4% Treasury notes. Combined cash and exchange subscriptions aggregated \$9,005,931,550. Cash subscriptions for the 2 3/4% bonds of 1948-51 were in the amount of \$5,106,913,850, of which \$727,027,950 was allotted. Tenders and allotment of the exchange subscriptions for the bonds totaled \$496,474,900. Cash subscriptions for the 1 1/2% notes amounted to \$3,354,464,300, of which \$628,625,600 were allotted. Tenders and allotment of the exchange subscriptions for the notes amounted to \$48,078,500. The tax date financing operation raised the outstanding public debt to \$31,400,000,000.

Regarding the financing operation, Secretary Morgenthau said on March 2: "The financing was so good that I did not compare the subscriptions with any previous offering." The securities, he added, "went extra well." Press dispatches indicated that the Secretary regarded the results of the offering as proving that the credit of the Government had improved over the preceding three months. He pointed out that bonds with the same coupon had been sold in December with a maturity of 10 to 12 years. The maturity was lengthened to 12 to 15 years in March and yet the public liking for the longer bonds was keener.

The Federal Reserve Bank of New York, in its April 1 bulletin, threw some light on the reason for the greater popularity of the longer term issues. It remarked that Government security holdings of all weekly reporting member banks showed a substantial increase in the week ended March 18, but the increase was smaller, relative to the total volume of new Government securities sold, than on other occasions in recent years when larger issues of Treasury securities were offered. "There were indications," the bank said, "of increased participation by other institutions and investors in providing the funds required by the Treasury. A substantial part of the new Government securities paid for by the New York City member banks apparently were for customers rather than for the banks' own account." Non-banking subscribers generally favor the higher yield issues, and the greater participation of subscribers other than banks in the March offering helped the bonds to go better than the notes.

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

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
Feb. 27 1936	Mar. 4 1936	Dec. 2 1936	273 days	\$50,000,000	\$109,838,000
Mar. 5 1936	Mar. 11 1936	Dec. 9 1936	273 days	50,000,000	123,071,000
Mar. 12 1936	Mar. 18 1936	Dec. 16 1936	273 days	50,000,000	129,255,000
Mar. 19 1936	Mar. 25 1936	Dec. 23 1936	273 days	50,000,000	147,495,000
Mar. 26 1936	Apr. 1 1936	Dec. 30 1936	273 days	50,000,000	137,648,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Feb. 27 1936	\$109,838,000	\$50,010,000	99.937	0.084%	\$50,010,000
Mar. 5 1936	123,071,000	50,000,000	99.921	0.104%	50,080,000
Mar. 12 1936	129,255,000	50,025,000	99.921	0.104%	50,059,000
Mar. 19 1936	147,495,000	50,085,000	99.911	0.118%	50,010,000
Mar. 26 1936	137,648,000	50,028,000	99.904	0.126%	50,000,000

NEW SECURITY ISSUES AND DIVIDENDS IN MARCH

Domestic financing for March was greatly in excess of the volume reached in February and likewise surpassed the total for March, one year ago. Utility issues again assumed the leadership for the month by virtue of the \$90,000,000 offering of the Pacific Gas & Electric Co., and other large emissions by companies in that group. Below we give the larger offerings for March:

RAILROAD FINANCING

\$60,344,000 Virginian Ry.—The largest railroad refunding operation to which the public was invited to subscribe during the past five years was the offering on March 6 by a banking group headed by Brown Harriman & Co., Inc., of a new issue of \$60,344,000 1st lien & ref. mtg. series A 3 3/4% bonds. The price at which the bonds were offered was 102 1/2% and interest to date of delivery. Associated with Brown Harriman & Co., Inc., in the offering were: White, Weld & Co.; Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Lee Higginson Corp.; Kidder, Peabody & Co.; Mellon Securities Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Edward B. Smith & Co.; Bonbright & Co., Inc., and others.

44,000,000 Chicago Union Station Co.—Kuhn, Loeb & Co., Lee Higginson Corp., and Brown Harriman & Co., Inc., Edward B. Smith & Co., Field, Glore & Co., and the First Boston Corp. offered on March 3 \$44,000,000 1st mtg. 3 3/4% bonds, series E, due July 1 1963, at 104 1/2% and int., to yield over 3.50% if held to maturity. The issue was oversubscribed the day of offering. The proceeds of the sale of these bonds, together with the proceeds of not exceeding \$600,000 of guaranteed bank loans and cash in the treasury of the company will be used to redeem on July 1 1936, at 105% and int., \$30,850,000 1st mtg. 4 1/2% bonds, series A, and \$13,150,000 1st mtg. 5% bonds, series B, both due July 1, 1963.

The issue of bonds will be guaranteed by endorsement as to both principal and interest jointly and severally by Chicago Burlington & Quincy RR., Pittsburgh Cincinnati Chicago & St. Louis RR., Pennsylvania RR., and by H. A. Scandrett, W. H. Cummings and G. I. Haight, as trustees of the property of Chicago Milwaukee St. Paul & Pacific Ry.

- \$9,292,000 Louisville & Nashville RR.**—Morgan Stanley & Co., Inc., New York on March 23 offered at 100 and interest. \$9,292,000 1st & ref. mtg. 4% bonds, series D, due April 1, 2003. The issue was oversubscribed.
- 4,714,000 Indianapolis Union Ry.**—Hallgarten & Co. and A. G. Becker & Co. have sold at 103 1/2% and int., to yield about 3.35% \$4,714,000 ref. & imp. mtg. 3 1/2% bonds, series B, due March 1, 1986.
- 3,619,000 Delaware Lackawanna & Western RR.**—A banking group headed by Brown Harriman & Co., Inc., and including Blyth & Co., Inc., J. & W. Seligman & Co., Laurence March & Co., and Freeman & Co., offered at prices to yield from 0.50 to 3.20%, according to maturity, \$3,619,000 series A 1934 4% equipment trust certificates, maturing \$134,000 each six months Oct. 1, 1936, Apr. 1 1949 and \$135,000 Oct. 1 1949.
- 2,000,000 Pittsburgh & West Virginia Ry.**—A. G. Becker & Co., New York, are offering at prices to yield 1 to 4%, a new issue of \$2,000,000 series of 1936, 3 1/2% equipment trust certificates, maturing \$200,000 annually, April 1, 1937-46.

PUBLIC UTILITY FINANCING

- 90,000,000 Pacific Gas & Electric Co.**—The largest single bond flotation so far undertaken under the Securities Act of 1933 took place March 24 with the offering of an issue of \$90,000,000 1st & ref. mtg. bonds, series H, 3 3/4%, due 1961, through a nationwide underwriting group headed by Blyth & Co., Inc. The bonds were priced at 102 1/2% and int. Other members of the underwriting group were Brown Harriman & Co., Inc., Edward B. Smith & Co., The First Boston Corp., Lazard Freres & Co., Inc., Dean Witter & Co., Bonbright & Co., Inc., H. M. Byllesby & Co., Inc., E. H. Rollins & Sons, Inc., Bankamerica Co., Mitchum, Tully & Co., Elworthy & Co., Wm. Cavalier & Co., Brush, Slocumb & Co., Schwabacher & Co., Dillon, Read & Co., Kuhn, Loeb & Co., and Morgan Stanley & Co., Inc.
- 75,000,000 Eastern Gas & Fuel Associates.**—The first step in a financing program designed to simplify the corporate structure of the company, major unit of the Koppers group, was taken on March 26 with the offering of an issue of \$75,000,000 1st mtg. & coll. trust bonds, series A, 4%, due March 1, 1956, through a nationwide underwriting group of 55 investment houses headed by The First Boston Corp. and Mellon Securities Co., Inc. The bonds were priced at 96 1/2% and int. Other members of the underwriting group included:
 - Kidder, Peabody & Co.
 - Blyth & Co., Inc.
 - Brown Harriman & Co., Inc.
 - Goldman, Sachs & Co.
 - Lee Higginson Corp.
 - Edward B. Smith & Co.
 - Stone & Webster and Blodget, Inc.
 - Field, Glore & Co.
 - Halsey, Stuart & Co., Inc.
 - Hayden, Stone & Co.
 - White, Weld & Co.
 - F. S. Moseley & Co.
 - Aldred & Co.
 - Alex. Brown & Sons
 - H. M. Byllesby & Co., Inc.
 - Cassatt & Co., Inc.
 - Harris, Hall & Co., Inc.
 - W. E. Hutton & Co.
 - Ladenburg, Thalmann & Co.
 - W. C. Langley & Co.
 - E. H. Rollins & Sons, Inc.
 - Schoellkopf, Hutton & Pomeroy, Inc.
 - Central Republic Co.
 - Coffin & Burr, Inc.
 - Whiting, Weeks & Knowles, Inc.
- 55,830,000 Consumers Power Co. (Me.)**—Morgan Stanley & Co., Inc.; Bonbright & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; E. W. Clark & Co.; Mellon Securities Co. (Inc.); Coffin & Burr, Inc., and Stone & Webster and Blodget, Inc., on March 19 offered at 103 1/2% and int. \$55,830,000 1st mtg. bonds, 3 1/2%, series of 1936, due Nov. 1 1970.

Underwriters—The name of each underwriter and the respective principal amounts of new bonds severally underwritten are as follows:

Morgan Stanley & Co., Inc., New York	\$11,165,000
Bonbright & Co., Inc., New York	11,165,000
The First Boston Corp., New York	3,000,000
Brown Harriman & Co., Inc., New York	3,000,000
Edward B. Smith & Co., New York	3,000,000
E. W. Clark & Co., Philadelphia	3,000,000
Mellon Securities Co., Inc., Pittsburgh	2,000,000
Coffin & Burr, Inc., Boston	1,000,000
Stone & Webster and Blodget, Inc., New York	1,000,000
Blyth & Co., Inc., New York	1,000,000
Clark, Dodge & Co., New York	1,000,000
Estabrook & Co., New York	1,000,000
Field, Glore & Co., New York	1,000,000
First of Michigan Corp., Detroit	500,000
Harris, Hall & Co., Inc., Chicago	1,000,000
W. E. Hutton & Co., New York	1,000,000
Kidder, Peabody & Co., New York	1,000,000
W. C. Langley & Co., New York	1,000,000
Lazard Freres & Co., Inc., New York	1,000,000
Lee Higginson Corp., New York	1,000,000
Lehman Brothers, New York	1,000,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	1,000,000
White, Weld & Co., New York	1,000,000
Kuhn, Loeb & Co., New York	4,000,000

16,000,000 Southern New England Telephone Co.—The company has sold to institutions, through Chas. W. Scranton & Co., \$16,000,000 30-year 3 1/4% debentures at 100 1/2%. The issue had been approved by the Public Utility Commission of Connecticut. The proceeds will be used to redeem \$10,000,000 of 5% debentures, due in 1970, at 110, and to retire about \$5,000,000 of other obligations.

7,178,500 Central Illinois Light Co.—Morgan Stanley & Co., Inc.; Bonbright & Co., and E. W. Clark & Co. on March 16 offered at 104 and int. \$7,178,500 1st & consol mtg. bonds, 3 1/2%, series due April 1 1966.

4,850,000 Iowa Electric Light & Power Co.—Harris, Hall & Co., Inc.; the First Boston Corp.; Brown Harriman & Co., Inc.; Coffin & Burr, Inc., and F. S. Moseley & Co. offered at 103 and int. \$3,600,000 1st mtg. bonds, series E, 4% due Dec. 1, 1955. The same bankers offered privately at \$1,250,000 3% coupon notes, due semi-annually, Oct. 1, 1936 to Apr. 1, 1941. The notes were priced variously according to maturity, plus accrued interest from April, 1936, to yield approximately 0.75% to 3.00%.

4,790,000 Iowa Electric Co.—Harris, Hall & Co. (Inc.); Blyth & Co., Inc., and Brown Harriman & Co., Inc., on March 31 offered at 98 and int. \$3,750,000 1st mtg. bonds, series A, 4%, due Jan. 1, 1961.

The same bankers are offering \$1,040,000 4% serial notes (due semi-annually Oct. 1, 1936 to April 1, 1946) at prices ranging from 96.01 and int. to 105.05 and int., according to maturity.

2,700,000 Springfield City (Mo.) Water Co. (Me.)—H. M. Payson & Co. and W. C. Langley & Co. offered at 99 and int. \$2,700,000 1st mtg. bonds, series A, 4% and due April 1, 1958.

2,600,000 Indiana Associated Telephone Corp.—Public offering of \$2,600,000 1st mtg. 4 1/2% bonds, series B, was made March 9 through an underwriting group composed of Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co. The bonds offered, part of a \$3,000,000 issue registered with the Securities and Exchange Commission and priced at 102 and int. from Oct. 1, 1935, have been oversubscribed. The remaining \$400,000 of series B bonds will be retained as a temporary investment of the company's depreciation fund. A prospectus dated March 9 affords the following:

Underwriters—The name of each underwriter and the respective principal amount of series B bonds severally underwritten are as follows:

Bonbright & Co., Inc., New York	\$1,300,000
Paine, Webber & Co., New York	975,000
Mitchum, Tully & Co., Los Angeles	325,000

\$1,450,000 Citizens Independent Telephone Co. (Ind.)—Lawrence Stern & Co., Inc., Chicago, offered at 101 and int., \$1,450,000 1st mtge. 4½% 25-year sinking fund bonds, series A, due Jan. 1 1961. The issue was authorized by the Public Service Commission of Indiana.

INDUSTRIAL AND MISCELLANEOUS FINANCING

60,000,000 Shell Union Oil Corp.—An offering of \$60,000,000 15-year 3½% debentures was made March 10 through an underwriting group headed by Dillon, Read & Co. and Hayden, Stone & Co., including, among others, Lee Higginson Corp.; Lehman Brothers; Edward B. Smith & Co. Brown Harriman & Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Lazard Freres & Co., Inc., and Dominick & Dominick. The debentures, due March 1 1951, were priced at 99 and int.

Principal Underwriters—The names of the several principal underwriters and the amounts of debentures which they severally have agreed to purchase are stated below:

Dillon, Read & Co., New York	\$9,000,000
Hayden, Stone & Co., New York	9,000,000
Lee Higginson Corp., New York	5,000,000
Lehman Brothers, New York	5,000,000
Edward B. Smith & Co., New York	3,825,000
Brown Harriman & Co., Inc., New York	3,825,000
Blyth & Co., Inc., New York	3,600,000
The First Boston Corp., New York	3,600,000
Lazard Freres & Co., Inc., New York	3,150,000
Dominick & Dominick, New York	1,800,000
Kidder, Peabody & Co., New York	750,000
Shields & Co., New York	600,000
Dean Witter & Co., San Francisco	600,000
Ritter & Co., New York	600,000
Goldman, Sachs & Co., New York	500,000
Halsey, Stuart & Co., Inc., Chicago	500,000
J. & W. Seligman & Co., New York	500,000
Clark, Dodge & Co., New York	400,000
Cassatt & Co., Inc., New York	400,000
Hemphill, Noyes & Co., New York	400,000
Bancamerica-Blair Corp., New York	350,000
Lawrence Stern & Co., Inc., Chicago	250,000
Hallgarten & Co., New York	250,000
Estabrook & Co., Boston	250,000
Whiting, Weeks & Knowles, Inc., Boston	250,000
Blair, Bonner & Co., Chicago	200,000
Alex. Brown & Sons, Baltimore	200,000
Conrad, Bruce & Co., San Francisco	200,000
Morgan Stanley & Co., Inc., New York	5,000,000

400,000 shs. American Trust Co., San Francisco—Public offering was made of 150,000 shares of 4% convertible preferred stock and 250,000 shares of common stock by a syndicate of San Francisco banking firms headed by Blyth & Co., Inc., at the offering price of \$51.50 (plus div.) per share of the 4% convertible preferred stock and \$42 per share for the common stock, the transaction involved a total of \$18,225,000. Included in the offering syndicate were Dean Witter & Co.; Mitchum, Tully & Co.; Elworthy & Co.; Wm. Cavalier & Co.; Fagan, Eastland & Co.; Weeden & Co.; Schwabacher & Co., and E. H. Rollins & Sons, Inc.

\$6,000,000 Sharon Steel Corp.—Speyer & Co. and Hemphill Noyes & Co., New York, on March 17 offered \$2,000,000 15-year 4½% convertible debentures at 102 and int. and 40,000 shares convertible \$5 preferred stock (no par) at \$100 a share. Both issues have been oversubscribed.

112,500 shs. Detroit Gasket & Mfg. Co.—Public offering of 62,500 shares of 6% cum. pref. stock (carrying common stock warrants to purchase 31,250 shares of common stock) and 50,000 shares of common stock was announced March 10 by Shields & Co. and F. Eberstadt & Co., Inc. The preferred stock (\$20 par) was offered at \$20 a share and divs. and the common (par \$1) at \$18 a share.

The offering follows acquisition of all the capital stock of the company from Crown Cork & Seal Co. by Lloyd H. Diehl, President; Edward W. Diehl, Secretary and their associates. President Diehl and his brother have been in charge of the management since organization of the company in 1923. Its continued expansion, they feel, warrants separate corporate identity.

\$2,141,000 Gotham Silk Hosiery Co., Inc.—Public offering by means of a prospectus of a new issue of \$2,141,000 10-year 5% sinking fund debentures (with common stock purchase warrants attached entitling the holder of each \$1,000 debenture to purchase 25 shares of common stock at \$12 per share at any time on or before March 15, 1946) was made on March 26 by Hallgarten & Co., Halsey, Stuart & Co., Inc., and A. G. Becker & Co. The debentures were priced at 100% and int. The issue has been over-subscribed.

200,000 shs. Rome Cable Corp.—Initial financing for the corporation in the form of an offering of 200,000 shares of common stock at \$10 a share was made by the Mohawk Valley Investing Co. of Utica, N. Y.

288,772 shs. Kingston Products Corp., Kokomo, Ind.—Alison & Co., Detroit, announce the sale at \$4.50 a share of 288,772 shares of common stock of the corporation.

44,197 shs. American Box Board Co.—Keane & Co., Detroit, recently offered 44,197 shares of common stock (\$1 par) at \$18.75 a share. Stock was offered for sale within the State of Michigan to residents of the State of Michigan only.

\$880,000 Consolidated Biscuit Co.—A banking syndicate headed by F. S. Yantis & Co., Inc., Chicago, and including Bond & Goodwin, Inc., New York; Rawson Lizards & Co.; Webber Darch & Co. and Dempsey, Detmer & Co., Chicago, offered 68,000 shares (\$1 par) stock at \$10 per share and \$200,000 1st mtge. 5½% sinking fund bonds, series B, at 100% and int. due March 1, 1946.

750,000 General Finance Corp., Detroit, Mich.—A syndicate consisting in part of Jackson & Curtis; First of Michigan Corp., and Charles A. Parcells & Co., offered on March 2 by means of a prospectus a new issue of \$750,000, 10-year 5% convertible debentures at 99 and int. To provide for the exercise of the conversion privilege, 187,500 shares of common stock have been reserved and are offered only in connection with the debentures, the offering of which, because of their convertible feature, is deemed an offering of such shares of stock. In addition 10,000 shares of common stock were offered apart from the debentures at \$1.50 per share.

700,000 Union Stockyards Co. of Omaha, Ltd.—An issue of \$700,000 2½% bonds, due 1946, was recently placed privately at 100 by the Omaha National Bank, First National Bank and the United States National Bank of Omaha, Nebraska.

600,000 Campbell Transportation Co., Pittsburgh, Pa.—S. K. Cunningham & Co., Pittsburgh; Webber, Darch & Co., Chicago, and Charles A. Hinsch & Co., Inc., Cincinnati, offered \$60,000 serial 4½% equipment trust certificates due serially March 1 1937 to 1946, incl., at prices ranging from 97.64 and int. to 102.64 and int.; to yield from 2.50% to 4.80%, according to maturity.

MUNICIPAL FINANCING

\$41,460,000 Chicago Sanitary District, Ill., 4% series B refunding bonds sold by the Reconstruction Finance Corporation to a large syndicate headed by the Harris Trust & Savings Bank of Chicago, at a price of 101½. The sale was made privately, the RFC having made no public announcement of its intention to dispose of the issue. Although the bonds mature July 1 1955, they are subject to call in varying amounts from 1937 to 1954, incl. The bankers re-offered the issues at prices to yield from 1% to 3.77%, according to optional date. In each instance the yield after the optional date is 4%.

\$5,000,000 California (State of), 2½% veterans welfare bonds, maturing serially from 1938 to 1954, incl., were sold at auction to the Bankamerica Co. of San Francisco and associates at 102.217, a basis of about 2.49%. Public re-offering was made on a yield basis of from 0.90% to 2.70%, depending on maturity.

3,647,000 Louisville, Ky., bonds, bearing interest rates of from 3¼% to 4¼% and due serially from 1960 to 1970, incl., sold semi-privately to an insurance company at a reputedly "high price."

2,600,000 Erie Co., N. Y., tax revenue and emergency relief bonds, maturing annually from 1937 to 1945, incl., awarded to a group headed by the Chase National Bank of New York as 2.20s., at 100.059, a basis of about 2.18%. Marketed on a yield basis of from 0.70% to 2.50%, according to maturity.

2,540,000 Minneapolis, Minn., bonds, comprising four separate issues—went to Phelps, Fenn & Co. of New York and associates at various prices as follows: \$1,000,000 2.60s., due from 1939 to 1966, incl., brought a price of 100.15, a basis of about 2.58%; \$530,000 2.60s., due from 1939 to 1966, incl., also sold at 100.15, or a 2.58% basis; \$840,000 2s., maturing from 1937 to 1946, incl., went at 100.04, a basis of about 1.99% and \$170,000 2.40s., due from 1937 to 1953, incl., were sold at 100.60, a basis of about 2.32%. Public re-offering of the bonds was made by the bankers at prices to yield, according to interest rate and maturity, from 0.40% to 2.60%.

2,500,000 Camden Co., N. J., 4% general and refunding bonds were purchased by Lehman Bros. of New York and other investment houses. Due serially from 1949 to 1965, incl. Re-offered to yield from 4.10% to 4.15%, according to maturity.

2,500,000 Seattle, Wash., 3¼% municipal power and light revenue bonds, due serially from 1938 to 1953, incl., sold to the Bancamerica-Blair Corp. of New York and associates at a price of 96.90. Publicly reoffered at prices to yield from 2% to 3.70%, according to maturity.

2,000,000 Missouri (State of), building bonds sold privately to the Baum-Bernheimer Co. and Stern Bros. & Co., both of Kansas City as 2s. at 100.10, a basis of about 1.98%. Due \$1,000,000 each in 1942 and 1943.

1,700,000 Cincinnati, Ohio, bonds, including \$1,000,000 2s., due from 1937 to 1961, incl. and \$700,000 2½s., maturing from 1937 to 1961, were sold to an account headed by Lehman Bros. of New York at a price of 100.01, a basis of about 2.10%.

1,513,000 Danville, Va., 4% electric light revenue bonds, due serially from 1939 to 1964, incl., sold to A. O. Allyn & Co., Inc. of New York and associates at a price of 107.83, a basis of about 3.39%. Offered for public investment at prices to yield from 1.90% to 3.40%, according to maturity.

1,500,000 Vermont (State of), 1½% funding bonds purchased by the National City Bank of New York and associates at a price of 101.02. Due serially from 1938 to 1947, inclusive.

1,200,000 Delaware River Joint Commission, N. J., 4¼% bonds sold by the New Jersey Highway Extension Sinking Fund Commission to Yarnall & Co. of Philadelphia and associates at a price of 114.385. Due serially from 1951 to 1955, incl. The bankers re-offered the bonds at price of 115.50 and interest.

1,195,000 Paterson, N. J., various purposes bonds sold by the New Jersey Highway Extension Sinking Fund Commission to the First National Bank of New York and associates at a price of 107.628. The sale comprised two issues of 4¼s., maturing serially from 1942 to 1949, incl. Public re-offering was made by the bankers at prices to yield from 2.70% to 3.75%, according to maturity.

1,183,000 Jersey City, N. J., various purposes bonds sold by the New Jersey Highway Extension Sinking Fund Commission to an account managed by Lehman Bros. of New York, which paid a price of 108.11 for \$775,000 5s. and 111.25 for \$408,000 6s. The bonds, maturing serially from 1941 to 1949, incl., were re-offered by the bankers at prices to yield from 3.70% to 4.05%, according to maturity.

1,170,000 Cass County, Iowa, 1¼% primary road refunding bonds purchased by the Harris Trust & Savings Bank of Chicago and associates at a price of 100.102, a basis of about 1.73%. Due serially from 1937 to 1945, inclusive.

1,159,000 Clifton, N. J., 4½% general school and water refunding bonds sold by the New Jersey Highway Extension Sinking Fund Commission at a price of 95.299 to a syndicate headed by B. J. Van Ingen & Co., Inc. of New York. The bonds mature serially from 1944 to 1949, incl. and were re-offered for general investment to yield from 4.30% to 4.50%, according to maturity.

1,040,000 Pottawattamie County, Iowa, 1½% primary road refunding bonds, due annually from 1937 to 1944, incl., awarded to a group headed by the Iowa-Des Moines National Bank & Trust Co. of Des Moines at 100.067, a basis of about 1.48%.

1,026,000 Dallas County, Iowa, 1¼% primary road refunding bonds sold to Halsey, Stuart & Co., Inc. of Chicago at 100.76, a basis of about 1.56%. Due serially from 1937 to 1944, incl.

FOREIGN FINANCING

\$17,000,000 Kingdom of Norway—New issue of 20-year 4½% sinking fund external loan coupon bonds due March 1 1956 and priced at 100% and accrued interest. Offered by Lazard Freres & Co., Inc.; Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; Field, Gloré & Co.; Graham, Parsons & Co.; Goldman, Sachs & Co.; Stone & Webster and Blodgett, Inc.; Coffin & Burr, Inc.; Harris, Hall & Co., Inc., and Baker, Weeks & Harden.

6,500,000 City of Oslo, Norway—New issue of 19-year 4½% sinking fund external loan bonds—municipal external loan of 1936 maturing April 1, 1955. Priced at 99½% and accrued interest and offered by Kuhn, Loeb & Co.; Brown Harriman & Co. Inc.; Edward B. Smith & Co.; Blyth & Co., Inc., and White, Weld & Co.

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

FAVORABLE CHANGES

American Brake Shoe & Foundry Co.—Dividend on the no par common stock increased from 25c. a share to 30c. a share, and was payable March 31 last.

American Investment Co. of Illinois—Stock dividend of one-third of a share of class B stock for each share of class B stock held was paid on March 25 last.

Atlas Tack Corp.—Dividend resumed on the no par common stock by the declaration of 25c. a share, payable April 15 next. This will be the first disbursement made since November, 1920, when a regular quarterly dividend of 75c. a share was paid.

Balaban & Katz Corp.—Dividend of \$5.25 a share on the 7% cumulative preferred stock was paid on April 1 last. This payment clears up all accruals on the preferred stock to date.

Bell Telephone Co. of Pa.—Dividend on the common stock increased from \$1.50 a share to \$2 a share, and became payable March 31 last.

Bernard Schwartz Cigar Corp.—Dividend of 25c. a share resumed on the no par common stock and was payable on April 1 last. The last previous distribution on this issue was a dividend of like amount on Oct. 1, 1931.

Bunte Brothers—Dividend of 50c. a share was paid on the common stock April 1, 1936. This represents the first distribution on the above issue since Feb. 1, 1932, when a dividend of \$1 a share was disbursed. An initial dividend of \$1.25 a share was also declared on the new 5% cumulative preferred stock, payable June 1, 1936.

British-American Assurance Co.—Semi-annual dividend on the common stock increased from 75c. a share to \$1.25 a share and was payable April 1, 1936.

Canadian Bronze Co., Ltd.—Dividend on the no par common stock increased from 15c. a share to 25c. a share, payable May 1 next.

Canadian Celanese, Ltd.—Initial dividend of 40c. a share on the no par common stock was paid on March 31, 1936.

Canadian General Electric Co., Ltd.—Dividend on the common stock increased from 75c. a share to \$1.25 a share, and was payable on April 1 last.

(J. I.) Case Co.—Dividend of \$1.75 a share was paid April 1 last on the 7% cumul. pref. stock on account of accumulations. This compares with distributions of \$1 a share in each of the 12 preceding quarters.

Celanese Corp. of America—Participating dividend of 68c. a share on the 7% cumul. 1st participating preferred stock was paid on April 1 last. Initial dividend of 50c. a share on the common stock, payable April 15, 1936.

Central Aguirre Associates—Extra dividend of 50c. a share in addition to the regular quarterly dividend of 37½c. a share on the no par common stock was paid on April 1 1936.

Clayton & Lambert Mfg. Co.—Dividend of 5c. a share on the common stock, payable April 10, 1936. This will be the first distribution made since Dec. 31, 1930, when a quarterly dividend of 10c. was paid.

Davidson Biscuit Co.—Dividend on the capital stock increased from 10c. a share to 15c. a share and became payable March 23, 1936.

De Long Hook & Eye Co.—Special dividend of \$1 a share in addition to the regular quarterly dividend of 75c. a share on the common stock, both were payable on April 1 last.

Dinkler Hotels Co., Inc.—Dividends resumed on the \$2 cumulative class A stock of no par value by the payment on March 1 last of 25c. a share. The last previous distribution was made on Sept. 1, 1931, at which time 25c. a share was paid.

Eagle Fire Insurance Co. of N. J.—Dividend resumed on the capital stock by the payment of 10c. a share on March 31 last. A quarterly distribution of 25c. a share was made on March 31, 1932.

Early & Daniel Co.—Dividend on the no par common stock increased on March 31 last by the payment of 25c. a share, this compares with 12½c. a share paid in preceding quarters.

Easy Washing Machine Corp.—Extra dividends of 12½c. a share were paid on March 31 last in addition to regular quarterly dividends of like amount on the class A and class B common stocks of no par value.

Eaton Manufacturing Co.—Dividend on the no par common stock increased from 25c. a share to 50c. a share, payable May 15, 1936.

Economy Grocery Stores Corp.—Dividend of 25c. a share on the no par common stock, payable April 15 next. This will be the first dividend paid since Oct. 15, 1932, when a like amount was distributed.

(Thomas A.) Edison, Inc.—The company paid initial dividends of 25c. a share on the common stock and \$1.62½ a share on the 6½% cumulative preferred stock on March 16 last.

Emporium Capwell Corp.—Directors on March 3 last declared two dividends of 25c. a share each on the no par common stock. The first will be paid on April 6 and the second on Oct. 5. A dividend of 20c. a share was paid on April 8, 1935.

Federal Mogul Corp.—Dividend on the common stock increased from 10c. a share to 15c. a share and becomes payable on April 15 next.

Flintkote Co.—Extra dividend of 50c. a share in addition to a regular quarterly of 25c. a share on the common stock, both were payable March 16 last.

General Alliance Corp.—Dividend on the capital stock increased on March 27 last from 15c. a share to 20c. a share.

General Electric Co.—Dividend on the no par common stock increased from 20c. a share to 25c. a share, payable April 25 next.

General Storeyards Corp.—Dividend on the no par common stock increased from 25c. a share to 50c. a share, payable May 1, 1936.

General Telephone Corp.—Initial dividend of 25c. a share on the common stock, payable April 20, 1936.

Gibson Art Co.—Extra dividend of 10c. a share in addition to the regular quarterly dividend of 40c. a share on the no par common, both payable April 1, 1936.

Gimbel Brothers, Inc.—Dividend of \$2 a share on account of accumulations on the 7% cumul. pref. stock, payable April 15, 1936. This will be the first distribution made on this issue since Feb. 1, 1932, when a regular quarterly dividend of \$1.75 a share was paid.

Gotham Silk Hosiery Co., Inc.—Dividend of \$1 a share on account of arrears and the regular quarterly dividend of \$1.75 a share ordinarily due (or a total of \$2.75 per share) on the 7% cumulative preferred stock, both payable May 1, 1936.

Grand Rapids Varnish Corp.—Dividend on the common stock increased from 12½c. a share to 15c. a share and became payable on March 31 last.

(W. T.) Grant Co.—Quarterly dividend on the common stock increased from 25c. a share to 35c. a share and became payable on April 1 last.

Greif Bros. Co.opperage Corp.—Dividend on the \$3.20 cumul. class A common stock of no par value increased from 25c. a share to 50c. a share and was payable April 1 last.

Home Telephone & Telegraph Co.—Dividend on common stock increased from 75c. a share to 87½c. a share and became payable March 31 last.

Ideal Cement Co.—Extra dividend of 25c. a share in addition to the regular quarterly of 50c. a share on the no par common stock were paid on April 1 last.

Indiana Pipe Line Co.—Semi-annual dividend on the capital stock increased from 15c. a share to 20c. a share, payable May 15, 1936.

Inland Investors, Inc.—Dividend on the no par common stock increased from 15c. a share to 20c. a share and was payable April 1 last.

International Printing Ink Corp.—Quarterly dividend on the no par common stock increased from 35c. a share to 45c. a share, payable May 1, 1936.

Investors Royalty Co.—Dividends of 50c. a share on the 8% non-cumul. preferred stock and 15c. a share on the common stock were paid on March 31 last. The above distributions were the first made by the company since Dec. 20, 1934.

(Mead) Johnson & Co.—Extra dividend of 50c. a share in addition to the regular quarterly dividend of 75c. a share were paid on the no par common stock on April 1 last.

Keystone Steel & Wire Co.—Dividend on the no par common stock increased from 50c. a share to \$1 a share, payable April 15, 1936.

Knott Corp.—Dividend of 10c. a share on the common stock, payable April 15 next. This will be the first dividend paid since July 15, 1931, when a regular quarterly of 25c. a share was distributed.

Lincoln Telephone Securities Co.—Dividend of 15c. a share on the class B common stock of no par value, payable April 10 next. This will be the first payment made on the B stock since Jan. 10, 1934, when 10c. a share was distributed.

Melville Shoe Corp.—Dividend on the no par common stock increased from 75c. a share to 87½c. a share, payable May 1, 1936.

Mid-Continent Petroleum Corp.—Dividend on the no par common stock increased from 25c. a share to 40c. a share, payable June 1 next.

Minnesota Mining & Manufacturing Co.—Extra dividend of 5c. a share in addition to a quarterly of 17½c. a share on the no par common stock, both were payable April 1 last.

National Gas & Electric Corp.—Initial dividend of 10c. a share on the no par common stock was paid on March 2 last.

Neiman-Marcus Co.—Dividend of \$8 a share was paid March 5 last on the common stock. Previously a dividend of \$6 a share was paid on March 10, 1934.

Noma Electric Corp.—Dividend of 40c. a share on the common stock, payable April 15, 1936. This will be the first distribution made since Feb. 1, 1932, when a regular quarterly dividend of 10c. a share was paid.

Ohio Wax Paper Co.—Dividend on the no par common stock increased from 20c. a share to 25c. a share and became payable on April 1, 1936.

Pennsylvania Salt Mfg. Co.—Extra dividend of \$1 a share in addition to the regular quarterly dividend of 75c. a share on the capital stock, both payable April 15 next.

Peninsular Telephone Co.—Dividend resumed on the no par common stock by the payment of 15c. a share on April 1 last. A regular quarterly of 25c. a share was paid on Jan. 1, 1934; none since.

Pickle Crow Gold Mines, Ltd.—Initial dividend of 5c. a share on the common stock was paid on March 31 last.

Pressed Metals of America, Inc.—Extra dividend of 12½c. a share in addition to the regular quarterly dividend of 25c. a share on the no par common stock, both were payable April 1, 1936.

Rath Packing Co.—Dividend of 50c. a share was paid April 1 last on the common stock. This represents the first distribution to be made on this issue since July 1, 1935, when a like amount was paid.

Republic Investors Fund, Inc.—Dividend on the common stock increased from 1c. a share to 1½c. a share and became payable on April 1 last.

Roos Brothers, Inc.—Dividend on the no par common stock increased from 25c. a share to 37½c. a share and became payable March 20 last.

Rossia Insurance Co. of America—Extra dividend of 10c. a share in addition to a regular semi-annual dividend of 30c. a share on the capital stock, both distributions were made on April 1 last.

Ruud Mfg. Co.—Two quarterly dividends of 15c. a share on the common stock, one became due on March 16 last and the other is payable on June 15 next. Previously, distributions of 10c. a share were made each quarter.

Sangamo Electric Co.—Dividend on the no par common stock of 50c. a share was paid April 1 last. This compares with a regular of 25c. a share and an extra of like amount paid on the above issue on Jan. 2 last.

Selected Industries, Inc.—Regular quarterly dividend of \$1.37½ a share for the current quarter and an additional dividend of \$1.50 a share on account of accumulations on the \$5.50 cumul. prior preferred stock of no par value, both were payable on April 1 last. This action clears up all arrearages on the preferred stock.

(W. A.) Sheaffer Pen Co.—Dividend on the no par common stock increased from 50c. a share to \$1 a share, payable April 15, 1936.

Sonotone Corp.—Initial dividend of 5c. a share on the common stock, payable April 15, 1936.

Southern Fire Insurance Co., Durham, N. C.—Dividend on the capital stock increased from 37½c. a share to 40c. a share and became payable March 27 last.

Square D Co.—Dividend payments resumed on the class B common stock with a declaration of a payment totaling \$35c. a share, 25c. of which was designated as a "dividend" and the balance, 10c. a share, as an extra dividend. Payment was made on March 31, 1936.

(Frederick) Stearns & Co.—Dividend of \$6 a share on account of accumulations and a regular quarterly of \$1.75 a share for the current quarter on the 7% cumul. pref. stock, both become payable on March 31 last. The \$6 accumulation dividend paid up all accruals on the preferred stock.

(S.) Stroock & Co., Inc.—Dividend of 25c. a share on the common stock was paid on April 1 last. On Dec. 23, 1935, a dividend of \$1 a share was distributed, being the first payment made on this issue since July 1, 1931, when a quarterly dividend of 15c. a share was disbursed.

Title Insurance & Trust Co., Los Angeles—Dividend on the common stock increased from 40c. a share to 50c. a share and was payable April 1 last.

United Gold Equities of Canada, Ltd.—Dividend on the capital stock increased from 2½c. a share to 3c. a share, payable April 15, 1936.

United Standard Oilfund of America, Inc.—Extra dividend of 2c. a share in addition to a regular quarterly dividend of like amount on the capital stock, payable May 15 and April 15, respectively.

Utah-Idaho Sugar Co.—Dividend on the \$5 par common stock to be resumed by the payment on April 10 of 5c. a share. This will be the first distribution made on the common stock since 1926.

Von de Kamps Holland Dutch Bakers, Inc.—Dividend of 12½c. a share on the common stock was paid April 1, 1936. This represents the first distribution on the common stock since Jan. 2, 1931, when a regular quarterly of 37½c. a share was paid.

Western Assurance Co.—Semi-annual dividend on the capital stock increased from 60c. a share to \$1 a share and was payable on April 1 last.

Western New York Securities Corp.—Dividend of 5c. a share was paid April 1 last on the common stock. This was the first payment to be made on the above issue since Sept. 30, 1931, when a dividend of 10c. a share was distributed.

West Point Mfg. Co.—Extra dividend of \$1 a share in addition to a regular quarterly dividend of like amount on the common stock, both were payable on April 1 last.

Woodward & Lathrop Co.—Extra dividend of 12½c. a share in addition to a quarterly dividend of 37½c. a share on the common stock, both were paid on March 31 last. Previously the company had distributed regular quarterly dividends of 30c. a share.

UNFAVORABLE CHANGES

Adams-Millis Corp.—Dividend on the no par common stock reduced from 50c. a share to 25c. a share payable May 1 next.

Ainsworth Mfg. Corp.—Special dividend of 50c. a share on the common stock, payable April 10 next. This compares with a special of \$1 paid on March 2, last and on Dec. 28, 1935.

American Products Co.—Directors took no action on the payment of a dividend on the \$1.50 cumul. partic. pref. stock at this time. Regular quarterly dividends of 37½c. a share were paid up to and including Jan. 2, 1936.

American Steamship Co.—Dividend on the common stock reduced from \$2 a share to \$1 a share, and became payable on April 1, 1936.

Associated Breweries of Canada, Ltd.—Dividend on the common stock reduced from 25c. a share to 15c. a share and was payable March 31, 1936.

Atlantic Building Trust (Boston)—Dividend on the capital stock reduced from \$1.50 a share to \$1 a share and became payable March 16, 1936.

Atlantic Steel Co.—Dividend on the no par common stock reduced from \$4 a share to \$1 a share and became payable March 31, last.

Bridgeport Gas Light Co.—Dividend on the common stock reduced from 60c. a share to 50c. a share and became payable on March 31, last.

Coca-Cola International Corp.—A dividend of \$2.40 a share was paid April 1 last, on the no par common stock and compares with \$6 a share distributed on Dec. 31, 1935 and \$4 a share on Oct. 1, July 1, and April 1 of the same year.

Coleman Lamp & Stove Co.—Dividend on the no par common stock reduced from \$1 a share to 50c. a share, payable April 15, 1936.

Container Corp. of America (& Subs.)—Directors on Feb. 26, 1936 took no action on dividends due at this time.

Coronet Phosphate Co., N. Y.—Dividend on the common stock reduced from \$1.50 a share to \$1 a share and became payable on April 1 last.

Fiberloid Corp.—Dividend on the common stock of no par value reduced from \$3 a share to \$1.50 a share, payable April 1, 1936.

Gray Telephone Pay Station Co.—Quarterly dividend of 25c. a share on the common stock, payable April 15, 1936. This compares with a dividend of \$1.50 a share distributed on Nov. 15, 1935.

Hartford Gas Co.—Dividend on the common stock reduced from 75c. a share to 50c. a share, and became payable on March 31 last.

Huron & Erie Mortgage Corp.—Dividend on the capital stock reduced from \$1.50 a share to \$1.25 a share and became payable on April 1, 1936.

Midvale Co.—Dividend on the no par capital stock decreased from \$1 to 50c. a share, and was payable on April 4, 1936.

Moore Corp., Ltd.—Dividend on the no par common stock decreased from 50c. a share to 25c. a share and was payable April 1 last.

North American Rayon Corp.—Dividends of 12½c. a share on the class A and class B common stocks, payable April 1, 1936. An initial dividend of 50c. a share was distributed on these issues on Jan. 1 last.

Pennsylvania Gas & Electric Co.—Dividend on the 7% cumul. preferred stock reduced from \$1.75 a share to \$1.25 a share and was payable April 1 last.

Philadelphia Co. (& Subs.)—Dividend of 20c. a share on the no par common stock, payable April 25, 1936. This compares with 25c. a share paid on Jan. 25 last.

Pittsfield Coal Gas Co.—Dividend on the capital stock reduced from \$1 a share to 50c. a share and was paid on March 23, 1936.

Retail Stores Corp.—Dividend on the common stock reduced from 50c. a share to 20c. a share and was payable March 28 last.

Richardson Co.—Dividend of 20c. a share on the no par common stock was payable on March 12 last. This compares with a distribution of 80c. a share made on Dec. 28, 1935.

Sayers & Scoville Co.—Dividend on the common stock reduced from \$1.50 a share to \$1 a share and was paid on April 1, 1936.
Smythe Mfg. Co.—Dividend on the common stock reduced from \$2 a share to 75c. a share and was paid on April 1, 1936.
Tintic Standard Mining Co.—Dividend on the common stock reduced from 15c. a share to 7½c. a share and was payable on March 31 last.
U. S. Smelting, Refining & Mining Co.—Dividend of \$1 a share on the common stock, payable April 15, 1936. This compares with \$5 paid on Jan. 15 last, and \$2 on Oct. 15 and July 15, 1935.
United States Guarantee Co.—Dividend on the capital stock reduced from 40c. a share to 30c. a share and became payable on March 30 last.
Universal Products Co.—Dividend on the no par common stock reduced from 40c. a share to 25c. a share and was payable March 31 last.

COURSE OF THE STOCK MARKET DURING MARCH, 1936

Stock prices enjoyed a spirited advance in the first week of March, and important additions were made to the upward trend in the price level that got its start back in March, 1935. But a combination of difficulties, both foreign and domestic, served in the second week to send stock prices sharply lower, and in the last two weeks the market was irregular, hesitant and quieter. Nevertheless, the stock averages, on balance, were able to close higher for the twelfth consecutive month.

The principal adverse factors to a continuance of the long rise in the stock market included occupancy of the demilitarized Rhineland zone by German troops, unusually devastating floods destroying property and hampering business activity in nearly a dozen States, and the Administration's bill to levy a tax on the undistributed earnings of corporations. The floods wreaked their greatest damage in upper New York State, Connecticut, Pennsylvania, West Virginia and Ohio. In large areas of these States business was brought to a standstill, utility plants were put temporarily out of commission, factories and stores were flooded, and service was seriously disrupted on several of the larger railroads. That the wide extent of the flood damage, taking on the aspects of a national disaster, did not result in a drastic shakeout in the stock market caused surprise in many quarters. It appeared that holders of stocks chose to regard the havoc wrought by the swollen rivers as being of a strictly temporary nature.

The range of stock prices during March was wider than usual. After scaling new heights in the year-long advance at 124.17 on March 6, the average of 50 stocks compiled by the New York "Times" sank as low as 116.90 on March 13, from which level a rally brought the index back to 121.10 at the close of the month, for a net gain of 1.89 points. Coincident with the appearance of hesitancy in the latter part of the month, activity tapered off, with the result that total trading volume amounted to only 51,016,548 shares, compared with 60,884,392 shares in February. However, the March volume compared with only 15,850,057 shares turned over in March, 1935. It was the most active March trading since 1931, and dealings in the first quarter came to 179,102,685 shares, the largest total since 1930, comparing with 49,663,714 shares in the first three months of 1935.

News of the occupancy of the Rhine zone came on Saturday, March 7, and it promptly led to unsettlement in the stock market. Suddenly the political atmosphere in Europe became surcharged with tension, and for the rest of the month the chances of settling the crisis appeared hopeful and hopeless by turns. At times the stock market here seemed to vibrate on the tenor of the European news. Foreign bonds listed here immediately went into a decline. Foreign exchanges slowly softened as the flight of capital from Europe to the United States was resumed, and by the end of the month the French franc had fallen so low as to make possible the resumption, in a small way, of the gold movement from Paris to New York. Announcement by Premier Mussolini on March 23 of his plan to nationalize the larger Italian industries helped moderately to increase uneasiness here over the trend of affairs in Europe.

The effects on the stock market of the President's special message to Congress, on March 3, proposing a complete revision of Federal taxes on corporations, were difficult of appraisal. President Roosevelt explained the theory underlying the tax program in these words: "The accumulation of surplus in corporations controlled by taxpayers with large incomes is encouraged by the present freedom of undistributed corporate income from surtaxes." On the one hand, he would tax stockholders' dividend income; on the other, he would revise the corporate income tax so as to make the tax bear on that portion of corporate earnings undistributed in the form of dividends. The principle embodied in this tax measure was roundly attacked by many economists and corporation officials. To say the least, the tax bill caused a rebirth of the old fears concerning New Deal legislation, and to that extent it contributed to stock market nervousness.

Trade returns were mixed, though still generally on the favorable side. Standard indexes showed that industrial activity had expanded during March, but the floods in the third week of the month made for lower steel output, electric power production and car loadings. Automobile production continued to rise under the influence of spring weather and larger retail sales. Cotton mill operations and bituminous coal production were on a reduced scale. As indicating the distribution of goods, department store sales in the New York metropolitan area increased in the first half of March considerably more than seasonally.

As to the fluctuations in individual stocks, United States Steel was at its highest March 6 at 67½, and at its lowest

March 13 at 60¼, with the close March 31 at 64½. Steel, preferred, was at its lowest March 13 at 127½, and at its highest March 20 at 132, with the close March 31 at 128. American Tel. & Tel. fell from 175½ March 4 to 160 March 20, with the close March 31 at 164. American Can moved down from 130¼ March 5 to 118½ March 27, with the close March 31 at 119½. General Electric was at its highest March 6 at 41½, and at its lowest March 13 at 37½, with the close March 31 at 38½. Allied Chemical & Dye moved up from 172 March 2 to 205 March 26, with the close March 31 at 200. Westinghouse Elec. & Mfg. fell from 121¼ March 4 to 111 March 16, with the close March 31 at 113½. Consolidated Edison of N. Y. was at its highest March 4 at 36¾, and at its lowest March 13 at 32½, with the close March 31 at 33. In the railroad list, New York Central was at its highest March 5 at 38½, and at its lowest March 13 at 32½, with the close March 31 at 35¼. Delaware & Hudson fell from 49½ March 5 to 42 March 13, with the close March 31 at 44. Union Pacific moved up from 129½ March 2 to 138¼ March 6, with the close March 31 at 130¾. Southern Pacific was at its highest March 5 at 37½, and at its lowest March 13 at 31, with the close March 31 at 33. Baltimore & Ohio fell from 23 March 5 to 18¼ March 13, with the close March 31 at 19½. Chesapeake & Ohio dropped from 60 March 4 to 54½ March 13, with the close March 31 at 56¾. Southern Railway was at its highest March 5 at 19½, and at its lowest March 13 at 16, with the close March 31 at 16½.

Domestic corporate bond prices in March pursued a course much the same as the trend of stock prices with the upward tendency in the case of bond values not quite as pronounced. Taking the month as a whole, small recessions were general. High-grade bonds advanced for the month, while medium- and lower-grade issues declined with recessions for the most part confined to the railroad list. Foreign bonds displayed a fairly strong tone during March.

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 corporation and foreign government bond prices:

Government Bonds	First Sale Mar. 2	Range During March, 1936		Last Sale Mar. 31
		Lowest	Highest	
Treasury 4½s.....1947-1952	117.1	117	Mar. 2 117.24	Mar. 27
Treasury 3½s.....1943-1945	106.30	106.30	Mar. 2 107.28	Mar. 26
Treasury 4s.....1944-1954	112.14	112.7	Mar. 13 112.24	Mar. 6
Treasury 3½s.....1946-1956	-----	110.18	Mar. 13 111.2	Mar. 26
Treasury 3½s.....1943-1947	-----	107.19	Mar. 3 108.10	Mar. 26
Treasury 3s.....1951-1955	103.15	103.15	Mar. 2 104.11	Mar. 26
Treasury 3s.....1946-1948	104	104	Mar. 2 104.26	Mar. 26
Treasury 3½s.....1940-1943	108.16	108.16	Mar. 2 109	Mar. 6
Treasury 3½s.....1941-1943	108.25	108.25	Mar. 2 109.8	Mar. 10
Treasury 3½s.....1946-1949	104.27	104.27	Mar. 2 105.23	Mar. 26
Treasury 3½s.....1949-1952	105.1	104.30	Mar. 3 105.18	Mar. 26
Treasury 3½s.....1941	108.25	108.22	Mar. 13 109.12	Mar. 6
Treasury 3½s.....1944-1946	106.19	106.19	Mar. 2 107.16	Mar. 24
Treasury 2½s.....1955-1960	101.1	101	Mar. 2 102	Mar. 26
Treasury 2½s.....1945-1947	102.5	102.3	Mar. 13 103.1	Mar. 26
Treasury 2½s.....1948-1951	101.7	101.7	Mar. 16 101.31	Mar. 26
Fed'l Farm Mtge 3½s.....1944-1964	103.27	103.27	Mar. 2 104.11	Mar. 6
3s.....1944-1949	102.12	102.8	Mar. 13 103.6	Mar. 26
3s.....1942-1947	103	102.30	Mar. 3 103.18	Mar. 26
2½s.....1942-1947	101.10	101.10	Mar. 2 102.10	Mar. 26
Home Owners' L'n 3s ser A.....1952	102.3	102	Mar. 13 102.30	Mar. 26
2½s series B.....1939-1949	101	101	Mar. 2 101.28	Mar. 26
2½s series G.....1942-1944	101	100.30	Mar. 2 101.28	Mar. 26

Railroad and Industrial Bonds	Opening Price Mar. 2 1936	Range for March, 1936		Closing Price Mar. 31 1936
		Lowest	Highest	
Allegheny Corp coll trust 5s.....1944	93	91½	Mar. 21 95	Mar. 7 93
Amer & Foreign Power 5s.....2030	79¾	74¾	Mar. 21 81¾	Mar. 6 76¾
Atch Top & S Fe gen 4s.....1995	114¾	112½	Mar. 30 115½	Mar. 6 112¾
Baltimore & Ohio 1st gen 4s.....1948	106½	104½	Mar. 25 106¾	Mar. 3 105
Convertible 4½s.....1960	75½	69½	Mar. 13 76¾	Mar. 4 69¾
Bost & Maine 1st 5s ser A C.....1967	88½	82	Mar. 21 89¾	Mar. 6 82¾
Brooklyn Union Elev 5s.....1950	-----	113	Mar. 7 115	Mar. 23 114¾
Ches & Ohio ref & imp 4½s B.....1995	113	111½	Mar. 13 113¾	Mar. 2
Chesapeake Corp 5s.....1947	131¾	125¼	Mar. 13 135	Mar. 5 128¾
Chio Milw St P & Pac 5s A.....1975	22¾	21¾	Mar. 13 24¾	Mar. 21 23¾
Chio & N W 4½s series A.....1949	15¾	13¾	Mar. 31 16¾	Mar. 5 13¾
C C & St L 4½s series B.....1977	81	87½	Mar. 13 91	Mar. 7 89¾
Erie ref & imp 5s of 1927.....1967	81¾	78¾	Mar. 16 81¾	Mar. 4 76¾
Great Northern gen 4½s ser E.....77	103¾	99¾	Mar. 31 105	Mar. 5 100¾
Ill Cent C & St L N O 5s.....1963	87¾	83¾	Mar. 21 89	Mar. 5 83¾
Internat Paper 5s ser A & B.....1947	96¾	91¾	Mar. 31 96¾	Mar. 2 91¾
Kan City Sou ref & imp 5s.....1950	85¾	82½	Mar. 13 88¾	Mar. 24 85¾
Lehigh Valley (Pa) cons 4s.....2003	51¾	44¾	Mar. 31 53¾	Mar. 4 44¾
Liggett & Myers Tobacco 7s.....1944	135¾	135¾	Mar. 28 137	Mar. 19 135¾
Mo Kan Tex cum adj 5s.....1967	45¾	43¾	Mar. 10 55	Mar. 24 52
New York Central conv 6s.....1944	115¾	113	Mar. 13 116¾	Mar. 6 114¾
N Y C & St L 4½s ser C.....1978	82¾	80¾	Mar. 28 86¾	Mar. 5 80¾
N Y N H & H 1st ref 4½s.....1967	36¾	33¾	Mar. 3 37¾	Mar. 7 33¾
N Y Ont & Western ref 4s.....1992	52¾	47¾	Mar. 13 53¾	Mar. 2 48
Northern Pacific 4s.....1997	110¾	109¾	Mar. 24 112½	Mar. 6 109¾
Pennsylvania RR deb 4½s.....1970	103¾	101¾	Mar. 14 104¾	Mar. 6 101¾
Pitts C & St L 5s ser A.....1970	-----	118	Mar. 21 121	Mar. 12
Warner Bros Pictures 6s.....1939	93¾	89	Mar. 10 97	Mar. 24 95¾
Western Maryland 1st 4s.....1952	100	99¾	Mar. 3 101¾	Mar. 7 100

Foreign Bonds	Opening Price Mar. 2 1936	Range for March, 1936		Closing Price Mar. 31 1936
		Lowest	Highest	
Argentina (Govt) 6s ser A.....1957	98¾	98¾	Mar. 2 100¾	Mar. 4 99¾
External 5½s.....1962	98¾	96¾	Mar. 2 99¾	Mar. 25 98¾
Australia 6s of 1925.....1955	105¾	105	Mar. 13 106	Mar. 11 106
Austrian (Govt) 7s.....1957	96¾	93¾	Mar. 17 97	Mar. 24 96¾
Belgium (Kingdom) 6½s.....1949	100¾	105¾	Mar. 13 109¾	Mar. 2 107¾
Brisbane (City) 5s.....1957	98¾	96¾	Mar. 16 99¾	Mar. 31 99¾
Canada (Dominion) 5s.....1952	115	111½	Mar. 13 115	Mar. 2 119¾
French Republic 7½s stpd.....1941	182¾	170	Mar. 30 182¾	Mar. 2 171
External 7s stamped.....1949	-----	176½	Mar. 30 182¾	Mar. 6
German (Rep) 7s stamped.....1949	37¾	33¾	Mar. 13 37¾	Mar. 2 35
German Govt Internat'l 5½s.....	-----	-----	-----	-----
Stamped.....1965	27¾	25¾	Mar. 12 28¾	Mar. 4 27
New South Wales (State) 5s.....1957	102¾	100¾	Mar. 16 102¾	Mar. 4
Queensland (State) ext 7s.....1941	-----	110¾	Mar. 21 112	Mar. 4 112
Rome (City) ext 6½s.....1952	59¾	57¾	Mar. 31 65¾	Mar. 23 61

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

Month of March	1936	1935	1934	1933
Stock sales—Number of shares	51,016,544	15,850,057	29,900,904	20,096,557
Bond sales (par value)	\$ 212,081,000	\$ 163,546,000	\$ 211,679,000	\$ 89,882,010
Railroad and miscellaneous	30,789,000	33,898,000	60,728,500	47,885,500
State, municipal and foreign	41,762,000	113,211,000	47,265,800	54,288,700
United States Government	284,632,000	310,655,000	319,673,300	192,056,200
Total bond sales	284,632,000	310,655,000	319,673,300	192,056,200
Jan. 1 to March 31—				
Stock sales—Number of shares	179,102,685	49,663,714	141,296,205	58,129,049
Bond sales (par value)	\$ 933,889,000	\$ 501,496,000	\$ 776,752,000	\$ 381,611,900
Railroad and miscellaneous	100,724,000	103,795,000	225,861,000	167,195,000
State, municipal and foreign	96,737,000	256,166,000	142,548,700	137,819,600
United States Government	113,135,000	861,457,000	1,145,161,700	686,628,500
Total bond sales	113,135,000	861,457,000	1,145,161,700	686,628,500

VOLUME OF BUSINESS ON THE CURB EXCHANGE

Month of March	1936	1935	1934	1933
Stock sales—Number of shares	14,275,587	3,184,671	6,398,750	2,561,464
Bond sales (par value)	\$ 74,814,000	\$ 88,629,000	\$ 95,717,000	\$ 42,887,000
Domestic	1,705,000	1,621,000	3,220,000	2,280,000
Foreign Government	1,237,000	985,000	2,702,000	2,736,000
Foreign corporate	77,756,000	91,235,000	101,639,000	47,903,000
Total bond sales	77,756,000	91,235,000	101,639,000	47,903,000
Jan. 1 to March 31—				
Stock sales—Number of shares	54,765,737	9,780,017	23,818,566	8,046,592
Bond sales (par value)	\$ 299,100,000	\$ 286,793,000	\$ 290,260,000	\$ 201,346,000
Domestic	5,829,000	5,726,000	12,425,000	9,058,000
Foreign Government	3,465,000	3,237,000	10,977,000	11,555,000
Foreign corporate	308,394,000	295,756,000	313,662,000	221,959,000
Total bond sales	308,394,000	295,756,000	313,662,000	221,959,000

THE MONEY MARKET DURING MARCH 1936

As a result of large Government financing operations which coincided with the quarterly income tax date, excess bank reserves during March declined by nearly \$750,000,000, to a total of \$2,310,000,000, as compared with \$3,310,000,000 in December, last year. Notwithstanding this large reduction in excess reserves, the money market retained its previous easiness as remaining reserves were still regarded as superabundant and as it was taken for certain that subsequent Treasury disbursements would cause a rapid rebound in the reserve position. The outstanding event of the month was the offering of \$650,000,000 of 2 3/4% Treasury bonds of 1948-51 and \$650,000,000 of 1 1/2% Treasury notes due in 1941, of which \$1,355,653,550 was sold for cash while the balance was exchanged for an equivalent amount of notes maturing April 15. After paying off Treasury bills aggregating \$452,000,000, a net rise of \$905,000,000 in the interest-bearing public debt was shown, with the total debt reaching a new high mark of approximately \$31,400,000,000. Subscriptions for the new issues aggregated nearly \$8,500,000,000 and an interesting feature was the fact that for the first time the bond offering met with a heavier oversubscription than the note issues. Following last month's moderate gold outflow, European gold exchanges again receded and no further outward movement developed. Scattered imports during the month were limited to about \$2,000,000, and including the usual receipts of newly mined domestic and scrap gold, the monetary gold stock of the country increased by about \$15,000,000. In the closing days of the month, a renewed upset in the franc rate caused by political and economic uncertainties led to an initial moderate engagement of French gold for shipment to this country. Discount holdings of the 12 Reserve banks declined from \$6,932,000 Feb. 26 to \$4,920,000 March 11, but subsequently rose to \$7,254,000 April 1. Bills bought in the open market again remained virtually stationary at the low figure of \$4,674,000 April 1, as against \$4,673,000 Feb. 26, while industrial advances declined from \$31,773,000 Feb. 26 to \$30,363,000 April 1. Total member bank reserves fell from \$5,838,708,000 Feb. 26 to \$5,059,147,000 March 25, and were \$5,077,088,000 April 1, which compares with \$4,192,954,000 April 3, 1935. The official rate for call loans on the Stock Exchange remained at 3/4%, while the average yield on 9-month Treasury bills rose slightly from 0.084% to 0.126%.

CALL LOANS ON THE NEW YORK STOCK EXCHANGE

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

Commercial paper dealings were fairly active as bank investment demand readily absorbed the small amount of new notes that came into dealers' hands. Rates were unchanged at 3/4% for prime names and 1% for less known names. There were occasional sales of four and five month paper reported at 1/2% and 3/8%, but these rates applied to paper of especially high credit standing. Under date of March 17 the Federal Reserve Bank of New York announced that returns received by the bank from commercial paper dealers showed a total of \$175,600,000 of open market commercial paper outstanding on Feb. 29, as compared with \$177,721,250 on Jan. 31, and \$176,700,000 on Feb. 28, 1935.

RATES FOR MONEY AT NEW YORK

	Week Ended—			
	Mar. 7	Mar. 14	Mar. 21	Mar. 28
Call loans on Stock Exchange:				
Range for week (mixed and industrial collateral)	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 3/4	3/4 @ 3/4
Week's average (mixed and industrial collateral)	3/4	3/4	3/4	3/4
Time loans (mixed & ind. coll.):				
Thirty days	1	1	1	1
Sixty days	1	1	1	1
Ninety days	1	1	1	1
Four months	1	1	1	1
Five months	1	1	1	1
Six months	1	1	1	1
Commercial paper:				
Double and single names:				
Prime 4 to 6 months	3/4	3/4	3/4	3/4
Good 4 to 6 months	1	1	1	1

Time loan rates on security collateral remained unchanged at the nominal offered rate of 1% for all maturities. Demand for new accommodations was still further restricted, in view of the greatly diminished activity in the security markets.

DAILY RECORD OF TIME LOAN RATES

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

Rates for bankers' acceptances were unchanged. While the current moderate revival in foreign trade activities resulted in a small increase of import and export bills, this gain was more than neutralized by a substantial decrease of domestic warehouse acceptances. According to the usual survey of the acceptance market published by the American Acceptance Council on March 26, the total of outstanding acceptances at the end of February was \$376,804,749, as compared with \$384,146,874 Jan. 31 and \$492,764,805 Feb. 28, 1935. In making public the figures, Robert H. Bean, Executive Secretary of the Council, pointed out that bankers' acceptances used to finance imports increased in volume \$5,770,813 bringing the total of this class of bills to \$113,706,075, the largest amount since April, 1932. A slight gain of \$178,502 was reported in the volume of bills used to finance exports. This is the highest total for these bills since May, 1935. Acceptances from credits based on goods stored in or shipped between foreign countries advanced \$1,799,986 bringing this total to the highest figure since July, 1935 and up \$8,000,000 since last September. The principal reduction in classified bills as of the end of last month was in domestic warehouse credits, acceptances of which went off \$14,459,708. Domestic shipment acceptances dropped \$412,305 and dollar exchanges acceptances were less by \$219,413. The gain in import and export acceptances and to some extent foreign shipment acceptances at this time is indicative of the gradual improvement in our national foreign trade. However, the percentage of the total volume of our national imports and exports financed by bankers' acceptances is very much below the average for more than 10 years prior to 1933, when about 50% of imports and exports moved under bankers' acceptance credits. This is to be compared with 24.11% of exports and 32.66% of imports financed by acceptances during the whole of 1935. Only slight changes took place during the month of February in the volume of bills held by accepting banks. The total of own bills held amounted to \$171,622,069 and of the bills of other banks \$168,210,616, a total of \$339,832,685.

There was no change whatever during the month in the rates for bankers' acceptances which continued to be 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 at 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:

"Trading activity in the bill market remained during March at the same low level that has prevailed for some time and rates for bills also were unchanged. The volume of bills outstanding at the end of February totaled approximately \$377,000,000, a decrease of \$7,000,000 from the January total, reflecting a further drop of \$14,000,000 in domestic

(Continued on page 113)

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING MARCH 1936

	1936	1935		1936	1935
Bond Sales			Stock Sales		
March	\$284,632,000	\$310,655,000	March	51,016,548	15,860,057
Jan. 1 to March 31	1,131,350,000	861,457,000	Jan. 1 to March 31	179,102,685	49,663,714

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 March 1936 and the range since Jan. 1. 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 bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-America Line 6s, for special reasons, are also quoted "flat," but where this is the case the quotation "flat" will be found against the name of the issue. This method of quoting bonds became effective Jan. 2 1909. Quotations after decimal point represent one or more 32ds of a point.

Sales in March Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2 1936		PRICES IN MARCH								RANGE SINCE JAN. 1							
			Bid	Ask	March 2		March 31		Lowest		Highest		Lowest		Highest					
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices								
	U S GOVERNMENT BONDS																			
342,000	Treasury 4 1/8% Oct 15 1947-1952 Registered	A O	115.7	Sale	117.1	Sale	117.19	117.23	117	Mar. 2	117.24	Mar. 27	115.3	Jan. 27	117.24	Mar. 27	111.1	Jan. 24	111	Jan. 24
1,284,000	Treasury 3 3/8% Oct 15 1943-1945 Registered	A O	105.25	Sale	106.30	Sale	107.19	Sale	106.30	Mar. 2	107.28	Mar. 26	105.24	Jan. 27	107.28	Mar. 26	105.28	Jan. 3	106.23	Feb. 19
891,000	Treasury 4s Dec 15 1944-1954 Registered	J D	111	Sale	112.14	Sale	112.23	Sale	112.7	Mar. 13	112.24	Mar. 6	111	Jan. 2	112.24	Mar. 6	111	Jan. 24	111	Jan. 24
520,000	Treasury 3 3/8% Mar 15 1946-1956 Registered	M S	109.4	Sale	110.16	110.22	110.29	Sale	110.18	Mar. 13	111.2	Mar. 26	109	Jan. 27	111.2	Mar. 26	109	Jan. 27	111.2	Mar. 26
866,000	Treasury 3 3/8% June 15 1943-1947 Registered	J D	106.17	Sale	107.14	107.22	108.3	108.6	107.19	Mar. 3	108.10	Mar. 26	106.17	Jan. 2	108.10	Mar. 26	106.17	Jan. 2	108.10	Mar. 26
1,961,000	Treasury 3s Sept 15 1951-1955 Registered	M S	103	Sale	103.15	Sale	104.1	Sale	103.15	Mar. 2	104.11	Mar. 26	102.20	Jan. 27	104.11	Mar. 26	103.5	Jan. 21	104.4	Mar. 27
2,311,000	Treasury 3s June 15 1946-1948 Registered	J D	103.1	Sale	104	Sale	104.15	Sale	104	Mar. 2	104.26	Mar. 26	102.29	Jan. 27	104.26	Mar. 26	103.12	Feb. 6	104.13	Mar. 20
16,000	Treasury 3 3/8% June 15 1940-43 Registered	J D	107.28	Sale	108.16	Sale	108.16	108.18	108.16	Mar. 2	109	Mar. 6	107.19	Feb. 1	109.6	Mar. 6	107.30	Jan. 17	108.20	Mar. 5
276,000	Treasury 3 3/8% June 15 1940-43 Registered	J D	107.28	Sale	108.16	Sale	108.16	108.18	108.16	Mar. 2	109	Mar. 6	107.19	Feb. 1	109.6	Mar. 6	107.30	Jan. 17	108.20	Mar. 5
5,000	Treasury 3 3/8% June 15 1940-43 Registered	J D	107.28	Sale	108.16	Sale	108.16	108.18	108.16	Mar. 2	109	Mar. 6	107.19	Feb. 1	109.6	Mar. 6	107.30	Jan. 17	108.20	Mar. 5
199,000	Treasury 3 3/8% Mar 15 1941-1943 Registered	M S	108	Sale	108.25	Sale	108.27	108.30	108.25	Mar. 2	109.8	Mar. 10	108	Jan. 2	109.8	Mar. 10	108.2	Feb. 3	108.26	Mar. 16
4,000	Treasury 3 3/8% June 15 1946-1949 Registered	M S	104.1	Sale	104.27	Sale	105.17	Sale	104.27	Mar. 2	105.23	Mar. 26	103.24	Jan. 27	105.23	Mar. 26	104	Jan. 21	104	Jan. 21
1,650,000	Treasury 3 3/8% June 15 1946-1949 Registered	J D	104.1	Sale	104.27	Sale	105.17	Sale	104.27	Mar. 2	105.23	Mar. 26	103.24	Jan. 27	105.23	Mar. 26	104	Jan. 21	104	Jan. 21
1,831,000	Treasury 3 3/8% Dec 15 1949-1952 Registered	J D	104	Sale	105.1	Sale	105.9	105.12	104.30	Mar. 3	105.18	Mar. 26	103.19	Jan. 27	105.18	Mar. 26	103.19	Jan. 27	105.18	Mar. 26
2,630,000	Treasury 3 3/8% Aug 1 1941 Registered	F A	108.18	Sale	108.25	Sale	108.28	108.30	108.22	Mar. 13	109.12	Mar. 6	108.5	Jan. 27	109.12	Mar. 6	108.34	Jan. 7	108.27	Mar. 17
2,000	Treasury 3 3/8% Aug 1 1941 Registered	F A	108.18	Sale	108.25	Sale	108.28	108.30	108.22	Mar. 13	109.12	Mar. 6	108.34	Jan. 7	108.27	Mar. 17	108.34	Jan. 7	108.27	Mar. 17
2,528,000	Treasury 3 3/8% Apr 15 1944-1946 Registered	M S	105.16	Sale	106.19	Sale	107.10	Sale	106.19	Mar. 2	107.16	Mar. 24	105.12	Jan. 27	107.16	Mar. 24	105.12	Jan. 27	107.16	Mar. 24
6,719,000	Treasury 2 1/2% Mar 15 1955-1960 Registered	M S	100.1	Sale	101.1	Sale	101.25	Sale	101.1	Mar. 2	102	Mar. 26	100	Jan. 2	102	Mar. 26	99.31	Jan. 8	101.25	Mar. 26
2,000	Treasury 2 1/2% Mar 15 1955-1960 Registered	M S	100	Sale	101	Sale	101.18	Sale	101.18	Mar. 31	101.25	Mar. 26	100.31	Jan. 2	103.1	Mar. 26	101.7	Jan. 11	102.9	Mar. 26
3,503,000	Treasury 2 1/2% Sept 15 1945-1947 Registered	M S	100.31	Sale	102.5	Sale	102.23	Sale	102.3	Mar. 13	103.1	Mar. 26	100.31	Jan. 2	103.1	Mar. 26	101.7	Jan. 11	102.9	Mar. 26
8,000	Treasury 2 1/2% Sept 15 1948-1951 Registered	M S					101.23	Sale	101.7	Mar. 16	101.31	Mar. 26	101.7	Mar. 16	101.31	Mar. 26	101.7	Mar. 16	101.31	Mar. 26
2,103	Treasury 2 1/2% Sept 15 1948-1951 Registered	M S					101.23	Sale	101.7	Mar. 16	101.31	Mar. 26	101.7	Mar. 16	101.31	Mar. 26	101.7	Mar. 16	101.31	Mar. 26
348,000	Federal Farm Mortgage Corp—3 3/8% Mar 15 1944-1964 Registered	M S	102.22	Sale	103.27	Sale	104.2	104.7	103.27	Mar. 2	104.11	Mar. 6	102.20	Jan. 27	104.11	Mar. 6	103.31	Mar. 6	103.31	Mar. 6
5,000	Federal Farm Mortgage Corp—3s May 15 1944-1949 Registered	M N	101.7	Sale	102.12	Sale	102.27	Sale	102.8	Mar. 13	103.6	Mar. 26	100.26	Jan. 27	103.6	Mar. 26	101.12	Jan. 20	102.18	Mar. 6
1,111,000	Federal Farm Mortgage Corp—3s Jan 15 1942-1947 Registered	J J	101.19	101.26	103	Sale	103.12	Sale	102.30	Mar. 3	103.13	Mar. 26	101.20	Jan. 27	103.13	Mar. 26	101.20	Jan. 27	103.13	Mar. 26
14,000	Federal Farm Mortgage Corp—2 1/2% Mar 1 1942-1947 Registered	M S	100.17	Sale	101.10	Sale	102.7	Sale	101.10	Mar. 2	102.10	Mar. 26	100.15	Jan. 24	102.10	Mar. 26	100.15	Jan. 24	102.10	Mar. 26
692,000	Home Owners Mtge Corp—3s Series A May 1 1944-1952 Registered	M N	101	Sale	102.3	Sale	102.21	Sale	102	Mar. 13	102.30	Mar. 26	100.17	Jan. 27	102.30	Mar. 26	101.5	Jan. 11	101.5	Jan. 11
3,471,000	Home Owners Mtge Corp—2 1/2% Series B Aug 1 1939-1949 Registered	F A	99.21	Sale	101	Sale	101.19	Sale	101	Mar. 2	101.28	Mar. 26	99.16	Jan. 27	101.28	Mar. 26	99.27	Feb. 8	100.8	Feb. 15
3,471,000	Home Owners Mtge Corp—2 1/2% Series G 1942-1944 Registered	J J			101	Sale	101.19	Sale	100.30	Mar. 2	101.28	Mar. 26	99.17	Jan. 27	101.28	Mar. 26	99.17	Jan. 27	101.28	Mar. 26
1,215,000	Home Owners Mtge Corp—2 1/2% Series G 1942-1944 Registered	J J			101	Sale	101.19	Sale	100.30	Mar. 2	101.28	Mar. 26	99.17	Jan. 27	101.28	Mar. 26	99.17	Jan. 27	101.28	Mar. 26
	STATE AND CITY SECURITIES (See Note below)																			
	FOREIGN GOV. & MUNICIPAL'S																			
24,000	Agricultural Mtge Bank (Colombia)—3 1/2% Feb 1935 coupon on 1947	F A	16 1/2	19	19 1/2	20	19 1/2	Sale	19 1/2	Mar. 17	20 1/2	Mar. 11	17 1/2	Jan. 6	21	Jan. 22	18 1/2	Jan. 10	21 1/2	Jan. 22
16,000	Agricultural Mtge Bank (Colombia)—3 1/2% Apr 15 1935 coupon on 1948	A O	10 1/2	19	19 1/2	20	19 1/2	Sale	19 1/2	Mar. 6	20 1/2	Mar. 11	18 1/2	Jan. 10	21 1/2	Jan. 22	98	Jan. 2	100 1/2	Mar. 30
51,000	Akerhus (Dept) extl 5s 1945	M N	98	Sale	99 1/2	100	100 1/2	Sale	99 1/2	Mar. 10	100 1/2	Mar. 30	97 1/2	Jan. 2	100 1/2	Mar. 30	97 1/2	Jan. 2	100 1/2	Mar. 30
65,000	Antioquia (Dept of) Col 7s A 1945	J J	7 1/2	Sale	9 1/2	9 1/2	10 1/2	Sale	9 1/2	Mar. 27	10 1/2	Mar. 30	7 1/2	Jan. 2	10 1/2	Mar. 9	8 1/2	Jan. 4	10 1/2	Mar. 9
65,000	Antioquia (Dept of) Col 7s A 1945	J J	7 1/2	Sale	9 1/2	9 1/2	10 1/2	Sale	9 1/2	Mar. 27	10 1/2	Mar. 30	7 1/2	Jan. 2	10 1/2	Mar. 9	8 1/2	Jan. 4	10 1/2	Mar. 9
53,000	External 5 1/2% ser B 1945	J J	7 1/2	Sale	9 1/2	9 1/2	10 1/2	Sale	9 1/2	Mar. 31	10 1/2	Mar. 9	8 1/2	Jan. 7	10 1/2	Mar. 9	8 1/2	Jan. 7	10 1/2	Mar. 9
61,000	External 5 1/2% ser C 1945	J J	7 1/2	Sale	9 1/2	9 1/2	10 1/2	Sale	9 1/2	Mar. 31	10 1/2	Mar. 9	8 1/2	Jan. 7	10 1/2	Mar. 9	8 1/2	Jan. 7	10 1/2	Mar. 9
41,000	External 5 1/2% ser D 1945	J J	7 1/2	Sale	9 1/2	9 1/2	10 1/2	Sale	9 1/2	Mar. 31	10 1/2	Mar. 9	8 1/2	Jan. 7	10 1/2	Mar. 9	8 1/2	Jan. 7	10 1/2	Mar. 9
49,000	7s 1st series 1957	A O	7 1/2	8 1/2	9 1/2	Sale	8 1/2	9	8 1/2	Mar. 27	10	Mar. 7	7 1/2	Jan. 3	10	Jan. 25	8 1/2	Jan. 7	10	Jan. 25
49,000	7s 2d series 1957	A O	7 1/2	8 1/2	9 1/2	Sale	8 1/2	9	8 1/2	Mar. 27	10	Mar. 9	8 1/2	Jan. 7	10	Jan. 25	8 1/2	Jan. 7	10	Jan. 25
40,000	7s 3d series 1957	A O	7 1/2	10	8 1/2	Sale	8 1/2	9	8 1/2	Mar. 25	10	Mar. 9	8 1/2	Mar. 25	10	Jan. 27	8 1/2	Mar. 25	10	Jan. 27
95,000	Antwerp (City) extl loan 6s 1958	A O	98	100 1/2	99 1/2	Sale	95 1/2	96 1/2	95 1/2	Mar. 14	99 1/2	Mar. 2	95 1/2	Mar. 14	101 1/2	Jan. 4	97 1/2	Feb. 17	100 1/2	Mar. 5
131,000	Argentine Govt public works 6s 1960	A O	98 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99	Mar. 16	100 1/2	Mar. 5	97 1/2	Feb. 17	100 1/2	Mar. 5	97 1/2	Feb. 17	100 1/2	Mar. 5
243,000	Argentine Govt (Govt of)—Sinking fund 6s of June 1925 1959	J D	98 1/2	Sale	99	Sale	99 1/2	Sale	99	Mar. 2	100 1/2	Mar. 6	97 1/2	Feb. 18	100 1/2	Mar. 6	97 1/2	Feb. 18	100 1/2	Mar. 6
179,000																				

Sales in March Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2 1936		PRICES IN MARCH								RANGE SINCE JAN. 1							
			Bid	Ask	March 2		March 31		Lowest	Highest	Lowest	Highest								
					Bid	Ask	Bid	Ask					Sale Prices	Sale Prices	Sale Prices	Sale Prices				
	FOREIGN GOVT (Consolidated)																			
7,000	Italian Cred Consortium 7a ser A 1937	M S	83	86	84	95	85	100	95	Mar. 6	97	Mar. 10	83 1/2	Jan. 9	97	Mar. 10				
187,000	External sec s f 7a series B.....1947	M S	56 3/4	Sale	62	Sale	63 1/2	Sale	59 1/2	Mar. 4	67 1/2	Mar. 23	53	Feb. 3	67 1/2	Mar. 23				
173,000	Italian Public Utility s f g 7a.....1952	J J	51 1/2	54	54 1/2	Sale	56 1/2	Sale	54 1/2	Mar. 2	64 1/2	Mar. 20	51 1/2	Jan. 3	64 1/2	Mar. 20				
332,000	Japanese Govt ext s f 6 1/2.....1954	F A	99 1/4	Sale	95 1/2	Sale	93 1/2	Sale	93 1/2	Mar. 30	97 1/2	Mar. 6	93	Feb. 26	100	Jan. 2				
328,000	Extl sinking fund 5 1/2.....1965	M N	89 1/4	Sale	84 1/2	Sale	79 3/4	80 1/4	79 3/4	Mar. 30	85	Mar. 2	79 3/4	Mar. 30	89 1/4	Jan. 4				
	Jugoslavia (State Mtge Bank)																			
12,000	*7a Unmatured coupons on.....1957	A O	25 3/4	26 1/2	26 1/2	29 1/2	30 3/4	33	28 1/2	Mar. 3	31	Mar. 28	25	Jan. 9	31	Mar. 28				
1,000	*Leipzig (City) external s f g 7a.....1947	F A	31	32 1/2	31 1/2	32	25 1/2	32	30	Mar. 26	30	Mar. 26	30	Mar. 26	31 1/2	Jan. 23				
	Lower Austria (Province of)																			
	*7 1/2 Unmatured coupons on.....1950	J D	100 3/4	102	99	104 1/2		104 1/2					100 3/4	Jan. 6	101	Jan. 15				
205,000	*Medellin (Colombia) 6 1/2.....1954	J D	7 1/4	Sale	8 3/4	9	9 3/4	Sale	9	Mar. 3	10 1/4	Mar. 7	7 1/4	Jan. 2	10 3/4	Mar. 7				
3,000	*Mexican Irrig Assenting s f 4 1/2 1943	Q J	4 3/4	6 3/4	5 1/4	6 3/4	5 1/4	6 3/4	6	Mar. 18	6 1/2	Mar. 16	5 3/4	Jan. 18	7 1/4	Feb. 8				
	*Mexico (U S) external 5a of 1899 1945	Q J	9	9 1/2	10 1/4	11	9 1/2	10 3/4	10 1/4	Mar. 26	11 1/4	Mar. 13	9 1/4	Jan. 24	10 3/4	Jan. 24				
102,000	*Assenting 5a of 1899.....1945	Q J	8 1/2	11 1/2	10 1/4	11 1/2	9 3/4	11 1/4	10 3/4	Mar. 26	11 1/4	Mar. 13	9 1/4	Jan. 6	12 1/2	Feb. 8				
20,000	*Assenting 5a large.....1954	Q J	6 1/2	7	6 1/2	7	6 1/2	7 3/4	11 1/4	Mar. 4	11 1/4	Mar. 4	9 1/2	Jan. 3	12 1/2	Feb. 8				
	*Assenting 5a small.....1954	Q J	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	6 1/2	Mar. 4	6 1/2	Mar. 5	4 1/4	Jan. 3	5 1/4	Feb. 8				
12,000	*4s of 1904.....1954	J D	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	6 1/2	Mar. 4	6 1/2	Mar. 5	4 1/4	Jan. 3	5 1/4	Feb. 8				
275,000	*Assenting 4a of 1910 large.....1954	J D	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	6 1/2	Mar. 4	6 1/2	Mar. 5	4 1/4	Jan. 3	5 1/4	Feb. 8				
611,000	*Assenting 4a of 1910 small.....1954	J D	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	6 1/2	Mar. 4	6 1/2	Mar. 5	4 1/4	Jan. 3	5 1/4	Feb. 8				
70,000	*Treas 6s of '13 assent (large) 1933	J J	6	9	7	7 1/2	6 3/4	8	6 1/2	Mar. 11	7 1/2	Mar. 9	6 1/2	Jan. 20	9 1/2	Feb. 8				
60,000	*Small.....1954	J J	6	9	7	7 1/2	6 3/4	8	6 1/2	Mar. 11	7 1/2	Mar. 9	6 1/2	Jan. 20	9 1/2	Feb. 8				
331,000	Milan City (Italy) ext loan 6 1/2.....1952	A O	53	Sale	58	Sale	57 1/2	Sale	56 1/2	Mar. 3	62 1/4	Mar. 23	50	Feb. 3	62 1/4	Mar. 23				
	Minas Gerais (State of, Brazil)																			
18,000	*6 1/2 Septem coupon off.....1958	M S	14 1/2	15 1/2	19	25	16 1/2	18 1/2	18 1/2	Mar. 27	19 1/2	Mar. 6	15 1/2	Jan. 4	19 1/2	Feb. 28				
24,000	*6 1/2 Septem coupon off.....1959	M S	14 1/2	Sale	19	20	18 1/2	Sale	18	Mar. 20	19 1/2	Mar. 4	14 1/2	Jan. 2	19 1/2	Feb. 4				
78,000	*Montevideo (City) s f g 7a.....1952	J D	46 3/4	52	51	51 1/2	49 1/2	52	49 1/2	Mar. 13	53	Mar. 18	47	Jan. 4	53	Jan. 30				
13,000	*Ext s f g 6s series A.....1959	M N	41 1/2	48 1/2	47	50	47	48	47	Mar. 25	48 1/2	Mar. 12	43	Jan. 6	48 1/2	Mar. 12				
82,000	New South Wales ext s f g 5a.....1957	F A	102	Sale	102 1/2	Sale	101 3/4	102 1/2	100 1/2	Mar. 16	102 3/4	Mar. 4	100 1/2	Mar. 16	103	Jan. 8				
67,000	External s f g 5a.....1958	A O	101 1/2	102 1/4	102 1/2	Sale	102	Sale	101	Mar. 13	103	Mar. 4	101	Mar. 13	103	Jan. 7				
101,000	Norway 20-year ext s f 6a Aug 15 1943	F A	106 1/2	Sale	106 1/2	Sale	107	Sale	106	Mar. 10	107 1/2	Mar. 2	106	Feb. 11	107 1/2	Jan. 8				
183,000	20-year external s f 6a Aug 15 1944	F A	106 1/2	107	107	Sale	106 1/2	107	105 1/2	Mar. 14	107	Mar. 2	105 1/2	Mar. 14	107 1/2	Feb. 3				
173,000	30-year external s f 6a Oct 1952	A O	104 1/4	Sale	100 1/2	Sale	100 3/4	Sale	100 1/2	Mar. 26	100 3/4	Mar. 3	100 1/2	Mar. 26	105 1/2	Jan. 9				
240,000	40-year ext s f 5 1/2 June 15 1965	J D	103	Sale	101 1/2	Sale	100 3/4	Sale	100 1/2	Mar. 13	101 1/2	Mar. 9	100 1/2	Mar. 13	103 1/2	Jan. 9				
277,000	External s f 5a Mar 15 1963	M S	102 1/2	Sale	103	Sale	101 3/4	Sale	100 1/2	Mar. 13	103	Mar. 2	100 1/2	Mar. 13	104 1/2	Jan. 30				
7,000	Municipal Bank ext s f 5a.....1970	J D	102 1/2	102 1/2	102 1/2	Sale	102 1/2	Sale	102 1/2	Mar. 9	102 1/2	Mar. 3	102 1/2	Jan. 29	102 1/2	Jan. 30				
38,000	*Nuremberg (City) external 6s.....1952	F A	26 1/2	Sale	26 3/4	Sale	24 1/2	Sale	22 1/2	Mar. 18	26 1/2	Mar. 2	22 1/2	Mar. 18	27	Jan. 31				
122,000	Oriental Development 6s.....1953	M S	84 1/2	Sale	82 1/2	Sale	80 1/4	Sale	79 1/2	Mar. 13	83 1/2	Mar. 2	79 1/2	Mar. 13	86 1/2	Feb. 18				
81,000	External deb 5 1/2.....1958	M N	80	Sale	78 1/2	Sale	74	Sale	74	Mar. 31	78 1/2	Mar. 5	74	Mar. 31	82 1/2	Jan. 29				
109,000	Oslo (City) 30 year s f 6s.....1955	M N	102 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102	Mar. 19	103	Mar. 27	102	Jan. 6	104	Jan. 31				
35,000	Panama (Rep) external 5 1/2.....1953	J D	106	Sale	104 1/2	Sale	105 1/2	---	104	Mar. 16	105	Mar. 24	104	Jan. 14	106	Jan. 2				
34,000	*Extl s f 5a ser A.....May 15 1963	M N	65 1/2	67	89	Sale	82 1/2	Sale	82 1/2	Mar. 31	90 1/2	Mar. 3	67	Jan. 3	90 1/2	Mar. 3				
668,000	*Stamped (assented).....	---	58	Sale	77	Sale	72 1/2	Sale	71	Mar. 30	81	Mar. 2	58	Jan. 2	81	Mar. 2				
	Pernambuco (State of)																			
21,000	*7 1/2 Septem coupon off.....1947	M S	12 1/2	13 1/2	15 1/2	16 1/2	14 1/2	16	14 1/2	Mar. 27	16 1/2	Mar. 7	12 1/2	Jan. 3	17 1/2	Jan. 29				
121,000	*Peru (Rep) Sec s f g 7a.....1959	M S	14 1/2	16 1/2	16 1/2	17 1/2	13 1/2	19	16 1/2	Mar. 3	19	Mar. 20	15 1/2	Jan. 3	19	Mar. 20				
509,000	*National loan ext s f 6s.....1960	J D	12	Sale	14 1/2	Sale	13 1/2	Sale	12 1/2	Mar. 13	15 1/2	Mar. 6	12 1/2	Jan. 2	16 1/2	Jan. 28				
354,000	*National loan ext s f 6s.....1961	A O	12	Sale	14 1/2	Sale	13 1/2	Sale	13	Mar. 27	15 1/2	Mar. 6	12 1/2	Jan. 2	16 1/2	Jan. 28				
73,000	Poland (Rep of) g 6s.....1940	A O	78 1/2	Sale	78 1/2	80	74	Sale	74	Mar. 30	78 1/2	Mar. 5	74	Mar. 30	80 1/2	Feb. 29				
113,000	Stabilis loan 7a of '27 Oct 15 1947	A O	109 1/2	Sale	107 1/2	Sale	104	Sale	104	Mar. 31	107 1/2	Mar. 2	102	Feb. 3	111 1/2	Jan. 14				
92,000	External s f 6s.....1950	J J	94	Sale	91 1/2	Sale	90	Sale	88 1/2	Mar. 13	92	Mar. 3	88 1/2	Mar. 13	96	Jan. 14				
	Porto Alegre (City of)																			
13,000	*8s June coupon off.....1961	J D	14 1/2	17	18 1/2	Sale	19 1/2	20 1/2	18 1/2	Mar. 2	20	Mar. 30	16	Jan. 6	22	Jan. 28				
13,000	*7 1/2 July coupon off.....1966	J J	14 1/2	15	18 1/2	Sale	18 1/2	Sale	18	Mar. 6	18 3/4	Mar. 2	15	Jan. 7	19 1/2	Feb. 27				
10,000	Prague (Greater City) 7 1/2.....1952	M N	100	103	100	103	100	102 1/2	99 1/2	Mar. 13	101 1/2	Mar. 30	99 1/2	Mar. 13	101 1/2	Jan. 14				
63,000	*Prussia (Free State) ext s f 6 1/2.....1951	M S	28 1/2	Sale	27 1/2	29 1/2	23 1/2	27	23 1/2	Mar. 18	28	Mar. 4	23 1/2	Mar. 18	29 1/2	Jan. 14				
91,000	*S f gold 6s.....1952	A O	28	28 1/2	27 1/2	Sale	23 1/2	25 1/2	23 1/2	Mar. 19	27	Mar. 4	23 1/2	Mar. 19	28 1/2	Jan. 14				
32,000	Queensland (State of) ext s f 7a.....1941	A O	110	110 1/2	110 1/2	112	112	Sale	110 1/2	Mar. 31	112	Mar. 4	109	Jan. 6	112	Mar. 4				
23,000	25-year extl s f 6a.....Feb 15 1947	F A	108 1/2	110	110 1/2	---	109	Sale	109	Mar. 31	111	Mar. 7	109	Jan. 3	111	Mar. 7				
10,000	*Rhine-Main-Danube deb 7a ser A 1950	M S	35 1/2	45	35	37 1/2	27	32												

Sales in March Value	BONDS		Interest Per Cent	Price Jan. 2 1936		PRICES IN MARCH								RANGE SINCE JAN. 1			
	N. Y. STOCK EXCHANGE			Bid	Ask	March 2		March 31		Lowest		Highest		Lowest		Highest	
	\$	RAILROAD AND INDUSTRIAL COMPANIES.				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices						
438,000	*1*Abtibi Pow & Paper 1st 5s.....1953	J D	41	Sale	45 1/2	Sale	47 1/2	Sale	44 1/2	Mar. 13	48 1/2	Mar. 3	40 1/2	Jan. 18	49	Feb. 10	
37,000	Adams Express coll tr 4s.....1948	M S	98	98 1/2	100 1/2	Sale	99 1/2	Sale	99 1/2	Mar. 26	102	Mar. 21	98 1/2	Jan. 6	102 1/2	Mar. 20	
93,000	Collateral trust 4s of 1907.....1947	J D	97 1/2	98 1/2	99 1/2	Sale	99 1/2	Sale	99 1/2	Mar. 2	100 1/2	Mar. 21	97 1/2	Jan. 8	100 1/2	Feb. 9	
24,000	Adriatic Elec Co external 7s.....1952	A O	50 1/2	64 1/2	58 1/2	Sale	60	65	58 1/2	Mar. 2	65	Mar. 21	53 1/2	Jan. 8	65	Mar. 21	
2,000	Ala Gt Sou 1st cons 5s ser A.....1943	J D	108 1/2	109 1/2	109	110	110	110	110	Mar. 6	110	Mar. 6	109 1/2	Jan. 11	110	Mar. 16	
10,000	First cons 4s series B.....1943	J D	103	103 1/2	105	Sale	106	106 1/2	105	Mar. 13	105 1/2	Mar. 20	103	Jan. 11	107 1/2	Feb. 15	
38,000	*Albany Perfurated Wrap Paper 6s 1948	A O	51 1/2	56	69	Sale	72	69	70	Mar. 2	73 1/2	Mar. 25	55	Jan. 8	76	Feb. 19	
67,000	*6s with warrants anted.....1948	A O	58	58	104 1/2	Sale	102	104 1/2	102 1/2	Mar. 24	104 1/2	Mar. 2	101	Jan. 2	104 1/2	Mar. 2	
15,000	Albany & Susq 1st guar 3 1/2s.....1946	A O	101 1/2	Sale	93	Sale	93	Sale	91 1/2	Mar. 21	95	Mar. 7	87 1/2	Jan. 2	97 1/2	Feb. 17	
706,000	*Allegheny Corp coll tr conv 4s.....1944	F A	78	Sale	89 1/2	Sale	86 1/2	Sale	85 1/2	Mar. 28	91 1/2	Mar. 5	78	Jan. 2	95 1/2	Feb. 14	
490,000	Collateral and convertible 5s.....1947	J D	48 1/2	Sale	77 1/2	Sale	77 1/2	Sale	75	Mar. 18	80	Mar. 4	48 1/2	Jan. 2	81	Feb. 21	
113,000	*Collateral & convertible 5s.....1956	A O	36 1/2	Sale	55 1/2	Sale	50	Sale	49 1/2	Mar. 13	56 1/2	Mar. 6	36 1/2	Jan. 2	60	Feb. 21	
684,000	*5s stamped.....1956	A O	87 1/2	90 1/2	97 1/2	98 1/2	100	100	98 1/2	Mar. 11	100 1/2	Mar. 24	90	Jan. 2	100 1/2	Mar. 24	
32,000	Allegh & West 1st 4s 4s.....1948	A O	108 1/2	109 1/2	109 1/2	Sale	110 1/2	Sale	109 1/2	Mar. 14	110 1/2	Mar. 5	108 1/2	Jan. 7	110 1/2	Mar. 5	
44,000	Allegh Valley Gen Co 4s.....1942	M S	99 1/2	100	100 1/2	Sale	100 1/2	Sale	100 1/2	Mar. 2	101 1/2	Mar. 17	99 1/2	Jan. 9	101 1/2	Mar. 17	
82,000	Allied Stores Corp deb 4 1/2s.....1950	A O	118 1/2	Sale	129	Sale	133 1/2	Sale	128	Mar. 10	136 1/2	Mar. 11	118 1/2	Jan. 2	136 1/2	Mar. 11	
1,374,000	Allis-Chalmers Mfg conv deb 4s.....1943	M N	89 1/2	92	100	Sale	102	102 1/2	93 1/2	Mar. 6	96 1/2	Mar. 7	91 1/2	Jan. 16	96 1/2	Mar. 7	
14,000	*Alpine Montan Steel 7s.....1955	M S	102	Sale	103	103 1/2	102	102 1/2	102	Mar. 26	103	Mar. 3	102	Jan. 10	104 1/2	Mar. 31	
59,000	Am Beet Sugar 6s ext to.....1940	F A	66 1/2	Sale	79 1/2	Sale	76 1/2	Sale	74 1/2	Mar. 21	81 1/2	Mar. 5	66 1/2	Jan. 2	83 1/2	Feb. 13	
1,283,000	Amer & Foreign Power deb 5s.....2030	M S	70 1/2	Sale	76	Sale	75 1/2	Sale	73	Mar. 13	78	Mar. 25	70 1/2	Jan. 2	79	Jan. 28	
97,000	American Ice s f deb 5s.....1953	J D	113	Sale	115 1/2	Sale	105 1/2	Sale	113	Mar. 12	116	Mar. 5	112 1/2	Jan. 2	117 1/2	Feb. 6	
304,000	American I G Chemical 5 1/2s.....1949	M N	101 1/2	Sale	108 1/2	Sale	109 1/2	Sale	107 1/2	Mar. 23	105 1/2	Mar. 19	101 1/2	Jan. 2	105 1/2	Mar. 19	
475,000	Amer Internat Corp conv 5 1/2s.....1949	J J	101 1/2	Sale	127 1/2	Sale	121 1/2	Sale	119	Mar. 23	128 1/2	Mar. 2	119	Mar. 23	134 1/2	Feb. 19	
1,528,000	Amer Roll Mill conv deb 4 1/2s.....1945	M S	102 1/2	Sale	108 1/2	Sale	109 1/2	Sale	107 1/2	Mar. 18	110	Mar. 6	107 1/2	Feb. 4	110 1/2	Jan. 3	
305,000	Amer Tel & Tel coll trust 5s.....1946	J D	109 1/2	Sale	113 1/2	Sale	112	Sale	112	Mar. 24	113 1/2	Mar. 2	112	Jan. 27	113 1/2	Feb. 25	
278,000	25-year sink fund deb 5s.....1946	J D	113 1/2	Sale	114 1/2	Sale	113	Sale	113 1/2	Mar. 30	114 1/2	Mar. 6	113	Mar. 30	115 1/2	Feb. 29	
397,000	25-year sinking fund 5 1/2s.....1943	M N	114	Sale	117 1/2	113	Sale	112	Mar. 27	117 1/2	Mar. 3	112	Mar. 27	119 1/2	Jan. 15	119 1/2	
188,000	Convertible debentures 4 1/2s.....1929	J J	113	Sale	114 1/2	Sale	112 1/2	Sale	112	Mar. 13	114 1/2	Mar. 2	112	Mar. 13	114 1/2	Mar. 2	
357,000	Debenture 5s.....1948	F A	113	Sale	114 1/2	Sale	112 1/2	Sale	112	Mar. 13	114 1/2	Mar. 2	112	Mar. 13	114 1/2	Mar. 2	
133,000	*Am Type Founders 6s cdfs.....1940	A O	90 1/2	Sale	100	Sale	97	Sale	94 1/2	Mar. 20	100	Mar. 2	90 1/2	Jan. 7	101 1/2	Feb. 17	
319,000	Amer Water Works & Elec Debenture gold 6s series A.....1978	M N	98	Sale	106 1/2	Sale	109 1/2	Sale	106	Mar. 3	110	Mar. 6	97	Jan. 2	110	Mar. 6	
734,000	10 yr conv coll tr 5s.....1944	M S	113 1/2	Sale	115	Sale	107 1/2	Sale	107 1/2	Mar. 31	115 1/2	Mar. 3	107	Mar. 31	118 1/2	Jan. 8	
158,000	*Amer Writ Paper 1st 4s.....1947	J J	42	Sale	43	Sale	41 1/2	Sale	41 1/2	Mar. 31	45 1/2	Mar. 6	41 1/2	Jan. 31	49	Jan. 8	
104,000	*Certificates of Deposit.....1948	A O	39 1/2	42	41	42 1/2	40	40	40	Mar. 31	44 1/2	Mar. 11	40	Jan. 2	48 1/2	Mar. 6	
910,000	Anaconda Cop Min s f deb 4 1/2s.....1950	A O	99 1/2	Sale	104 1/2	Sale	103 1/2	Sale	103 1/2	Mar. 13	104 1/2	Mar. 6	99 1/2	Jan. 2	104 1/2	Mar. 6	
269,000	*Anglo-Chilean Nitrate 7s.....1948	M N	26 1/2	Sale	26 1/2	Sale	26 1/2	Sale	24	Mar. 10	27	Mar. 2	24	Mar. 30	30 1/2	Jan. 29	
39,000	*Ann Arbor 1st 4s.....July 1936	Q J	71 1/2	Sale	81 1/2	Sale	76	78	76	Mar. 24	81 1/2	Mar. 2	71 1/2	Jan. 2	84 1/2	Feb. 13	
1,000	Ark & Memp Edge & Term 1st 5s.....1944	M S	92	97	100 1/2	Sale	101 1/2	Sale	101 1/2	Mar. 31	101 1/2	Mar. 31	96	Jan. 10	101 1/2	Mar. 31	
570,000	Armour & Co. 1st real estate 4 1/2s.....1929	J D	104 1/2	104 1/2	104 1/2	Sale	103 1/2	Sale	103 1/2	Mar. 2	105 1/2	Mar. 5	103 1/2	Mar. 3	105 1/2	Mar. 5	
1,388,000	1st M 4s s f ser B (Del.).....1955	F A	94 1/2	97 1/2	97 1/2	Sale	97 1/2	Sale	97	Mar. 2	98 1/2	Mar. 18	94 1/2	Jan. 2	98 1/2	Mar. 18	
91,000	Armstrong Cork deb 4s.....1950	J J	106 1/2	Sale	106 1/2	Sale	105 1/2	Sale	105 1/2	Mar. 31	106 1/2	Mar. 2	105	Jan. 30	106 1/2	Jan. 2	
497,000	Atch Top & S F gen 4s.....1935	A O	110 1/2	Sale	114 1/2	Sale	112 1/2	Sale	112 1/2	Mar. 30	115 1/2	Mar. 6	110 1/2	Jan. 2	115 1/2	Mar. 6	
4,000	Adjustment of 4s.....July 1 1935	Nov	104 1/2	105	108 1/2	Sale	110 1/2	Sale	112 1/2	Mar. 26	113 1/2	Mar. 9	104 1/2	Jan. 7	113 1/2	Mar. 9	
210,000	Stamped 4s.....July 1 1935	Nov	104 1/2	Sale	110	Sale	109	111	109 1/2	Mar. 2	113 1/2	Mar. 6	104 1/2	Jan. 2	113 1/2	Mar. 6	
2,000	Conv 4s of 1929.....1955	J D	103 1/2	Sale	106	Sale	105	Sale	107	Mar. 26	107	Mar. 26	104 1/2	Jan. 14	109	Feb. 11	
38,000	Conv 4s of 1935.....1955	J D	104 1/2	Sale	107 1/2	108 1/2	107 1/2	107	Mar. 11	108	Mar. 3	105 1/2	Jan. 3	108 1/2	Feb. 13		
3,000	Conv 4s of 1919.....1948	J D	102	Sale	103	Sale	103 1/2	Sale	105 1/2	Mar. 14	106 1/2	Mar. 14	102 1/2	Jan. 26	106 1/2	Mar. 14	
392,000	Conv deb gold 4 1/2s.....1948	D J	109	Sale	113 1/2	Sale	111 1/2	Sale	111	Mar. 19	114	Mar. 2	109	Jan. 11	114	Feb. 28	
9,000	Rocky Mt div 1st 4s A.....1945	J J	104 1/2	Sale	107	107 1/2	106	106 1/2	106	Mar. 20	107 1/2	Mar. 3	105 1/2	Jan. 28	107 1/2	Mar. 3	
27,000	Trans-Cont Short Line 1st 4s g1958	J J	110 1/2	112	112 1/2	Sale	111 1/2	Sale	112	Mar. 12	113 1/2	Mar. 4	111 1/2	Mar. 23	113 1/2	Jan. 18	
14,000	Cal-Ariz 1st & ref 4 1/2s ser A.....1962	M S	112	Sale	112	112 1/2	110 1/2	114	111 1/2	Mar. 23	112 1/2	Mar. 5	111 1/2	Jan. 3	112 1/2	Feb. 20	
17,000	Atl Knox & No 1st 4s.....1944	J D	112 1/2	118	118 1/2	Sale	118	120 1/2	105	Mar. 3	105 1/2	Mar. 17	103 1/2	Jan. 16	105 1/2	Mar. 17	
29,000	Atl & Char Air Line 1st 4 1/2s A.....1944	J J	101 1/2	104	104	109 1/2	110	108	Mar. 14	110	Mar. 10	105 1/2	Jan. 30	110	Mar. 10		
697,000	Atl Coast-L 1st cons 4s.....July 1932	M S	96 1/2	Sale	99 1/2	Sale	98	Sale	98	Mar. 23	99 1/2	Mar. 2	96 1/2	Feb. 3	100 1/2	Jan. 9	
288,000	General uniffed 4 1/2s series A.....1945	J D	96 1/2	Sale	85 1/2	Sale	85	Sale	82 1/2	Mar. 17	86 1/2	Mar. 3	82 1/2	Mar. 17	88 1/2	Jan. 14	
585,000	L & N collar gold 4s.....Oct 1952	M N	82	Sale	87 1/2	Sale	86 1/2	Sale	86 1/2	Mar. 31	89 1/2	Mar. 9	81 1/2	Jan. 2	89 1/2	Mar. 9	
382,000	10-yr coll tr 5s.....May 1 1945	M N	96 1/2	Sale	99 1/2	Sale	98	Sale	98	Mar. 31	99 1/2	Mar. 13	96 1/2	Jan. 2	99 1/2	Feb. 29	
183,000	Atlantic & Danville 1st 4s.....1948	J J	40 1/2	Sale	53 1/2	Sale	49 1/2	Sale	49 1/2	Mar. 31	54 1/2	Mar. 4	40 1/2	Jan. 2	57 1/2	Feb. 17	
71,000	Second 4s.....1948	J J	32 1/2	33 1/2	45	Sale	40	42 1/2	39 1/2	Mar. 13	45 1/2	Mar. 4	33 1/2	Jan. 3	47 1/2	Feb. 17	
121,000	Atl Gulf & W I S S Line coll tr 5s.....1959	J J	62	Sale	68	Sale	67 1/2	Sale	67 1/2	Mar. 31	70	Mar. 6	61	Jan. 28	70	Mar. 11	
75,000	Atlantic Refining deb 5s.....1937	J J	106	Sale	105 1/2	105 1/2	105 1/2	105 1/2	Mar. 4	105 1/2	Mar. 9	105 1/2	Jan. 6	106 1/2	Jan. 6		
311,000	Auburn Automobile conv deb 4 1/2s.....1939	J J	101 1/2	102 1/2	105 1/2	Sale	104 1/2	Sale	104	Mar. 12	113						

Sales in March Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN MARCH								RANGE SINCE JAN. 1					
				Price Jan. 2 1936		March 2		March 31		Lowest		Highest					
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
95,000	C C & St L gen 4 1/2	1932	J D	96 3/4	Sale	103	103 1/2	102	Sale	102	Mar. 31	104 1/2	Mar. 7	96 3/4	Jan. 2	104 1/2	Mar. 7
3,000	General 5 series B	1932	J D	100	Sale	115 1/2	115 1/2	118	Sale	116	Mar. 12	116	Mar. 12	111 1/2	Jan. 11	116 1/2	Feb. 4
11,000	Ref & Imp 5 series G	1941	J J	101 3/4	104	103 3/4	105 1/2	103 1/2	105 1/2	103 3/4	Mar. 17	104 1/2	Mar. 6	103 3/4	Jan. 18	105	Jan. 31
251,000	Ref & Imp 5 series D	1962	J J	89	Sale	97 1/2	99 1/2	98	Sale	96 1/2	Mar. 13	100	Mar. 3	89	Jan. 2	101 1/2	Feb. 21
820,000	Ref & Imp 4 1/2 series E	1977	J J	78 1/2	Sale	91	Sale	89 1/2	Sale	87 1/2	Mar. 13	91 1/2	Mar. 7	78 1/2	Jan. 2	94 1/2	Feb. 21
129,000	Calvo Div 1st gold 4 1/2	1929	J J	105	Sale	105 1/2	105 1/2	105 1/2	Sale	105	Mar. 28	100 1/2	Mar. 6	105	Jan. 2	106 1/2	Jan. 15
3,000	Cia W & M Div 1st 4 1/2	1991	J J	93	94 1/2	99	100	98	101	99	Mar. 28	100 1/2	Mar. 6	93 1/2	Jan. 3	100 1/2	Mar. 6
282,000	St Louis Div 1st coll trust 4 1/2	1990	M N	94	96	103 1/4	104	103 1/4	Sale	102	Mar. 31	103 1/4	Mar. 10	96	Jan. 6	104 1/4	Feb. 28
2,000	Spring & Col Div 1st 4 1/2	1940	M S	100 1/4	104	104	103 1/2	103 1/2	Sale	101 1/2	Mar. 6	101 1/2	Mar. 6	94 1/2	Jan. 10	101 1/2	Mar. 6
45,000	W W Val Div 1st 4 1/2	1940	J J	96 1/2	100	100	100	100	Sale	106	Mar. 31	107	Mar. 9	101 1/2	Jan. 2	107	Mar. 9
282,000	Clevo-Cliffs Iron 1st mtge 4 1/2	1950	M N	101 1/2	Sale	106	Sale	106 1/2	106 1/2	106	Mar. 31	110 1/2	Mar. 18	108 1/2	Jan. 9	110 1/2	Feb. 28
1,000	Clevo Elec Illum 1st M 3 1/2	1965	J J	111 1/2	111 1/2	105 1/2	106 1/2	108 1/2	Sale	108 1/2	Mar. 31	110 1/2	Mar. 18	108 1/2	Jan. 9	110 1/2	Feb. 28
3,000	Clev & Pitts gen gu 4 1/2 ser B	1942	A O	101 1/2	104 1/2	104 1/2	105 1/2	105 1/2	Sale	111 1/2	Mar. 23	111 1/2	Mar. 23	111 1/2	Mar. 23	111 1/2	Mar. 23
1,000	Series B gu 3 1/2	1942	A O	102 1/2	104 1/2	104 1/2	105 1/2	105 1/2	Sale	111 1/2	Mar. 23	111 1/2	Mar. 23	111 1/2	Mar. 23	111 1/2	Mar. 23
3,000	Series C gu 3 1/2	1942	A O	111 1/2	111 1/2	106 1/2	106 1/2	106 1/2	Sale	106	Mar. 14	106	Mar. 14	106	Mar. 14	106	Mar. 14
2,000	General 4 1/2 series A	1977	F A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Sale	106	Mar. 14	106	Mar. 14	106	Mar. 14	106	Mar. 14
127,000	Clev Short Line 1st gu 4 1/2	1961	A O	104 1/2	105 1/2	108 1/2	110 1/2	110 1/2	Sale	109 1/2	Mar. 23	110 1/2	Mar. 31	105 1/2	Jan. 3	110 1/2	Mar. 31
365,000	Clev Union Term 1st gu 5 1/2 A	1972	A O	105 1/2	105 1/2	109	109	109	Sale	109	Mar. 23	110	Mar. 23	105 1/2	Jan. 2	110 1/2	Mar. 17
1,084,000	1st A f 4 1/2 series C	1972	A O	101	101	105 1/2	106 1/2	106 1/2	Sale	105 1/2	Mar. 2	106 1/2	Mar. 3	100 1/2	Jan. 2	106 1/2	Mar. 3
34,000	Coal Riv Ry 1st gu 4 1/2	1945	J D	107 1/2	108 1/2	108 1/2	108 1/2	107	Sale	108 1/2	Mar. 31	108 1/2	Mar. 21	95	Jan. 2	101 1/2	Mar. 11
62,000	*Colon Oil conv deb 4 1/2	1938	J J	65 1/2	70 1/2	70 1/2	70 1/2	75	Sale	71 1/2	Mar. 11	74 1/2	Mar. 25	65 1/2	Jan. 2	74 1/2	Mar. 25
833,000	*Colo Fuel & Iron Co gen s f 5 1/2	1942	F A	98 1/2	102 1/2	102 1/2	103	100 1/2	Sale	100 1/2	Mar. 10	103	Mar. 28	98 1/2	Jan. 2	103	Mar. 28
530,000	*Colo Indus 1st coll tr 5 1/2 ser A	1924	F A	48 1/2	63	63	63	62 1/2	Sale	62 1/2	Mar. 13	69 1/2	Mar. 6	48 1/2	Jan. 2	69 1/2	Mar. 6
431,000	Colorado & Southern 4 1/2 ser A	1980	M N	59 1/2	75 1/2	75 1/2	73	72 1/2	Sale	72 1/2	Mar. 13	76 1/2	Mar. 4	59 1/2	Jan. 2	80 1/2	Feb. 7
91,000	Columbia Gas & Elec deb 5 1/2	1952	M N	99	102 1/2	102 1/2	102 1/2	102 1/2	Sale	102 1/2	Mar. 3	104	Mar. 23	99	Jan. 2	104	Mar. 23
514,000	Debenture 5 1/2	Apr 15 1952	A O	98 1/2	99 1/2	101 1/2	102 1/2	101 1/2	Sale	101 1/2	Mar. 2	104 1/2	Mar. 18	98 1/2	Jan. 4	104 1/2	Mar. 18
17,000	Debenture 5 1/2	Jan 15 1961	A O	99	101 1/2	110	112	110	Sale	108 1/2	Mar. 31	103 1/2	Mar. 10	99	Jan. 6	104 1/2	Feb. 20
110,000	Col & Tol 1st ext 4 1/2	1955	F A	111	111	111	111	111	Sale	111	Mar. 2	112	Mar. 27	111	Feb. 14	111 1/2	Feb. 14
1,000	Comm'l Ins Trust conv deb 3 1/2	1949	F A	111 1/2	111 1/2	111 1/2	112	111	Sale	111	Mar. 2	112	Mar. 27	111	Feb. 21	112 1/2	Jan. 17
11,000	Conn & Passum Rvs 1st 4 1/2	1943	A O	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Sale	108 1/2	Mar. 20	108 1/2	Mar. 11	107 1/2	Jan. 15	108 1/2	Jan. 20
238,000	Consol Hydro-Elec Works of Upper	1956	J J	29	29 1/2	31	25	34	Sale	28 1/2	Mar. 30	29 1/2	Mar. 9	28 1/2	Mar. 30	30	Jan. 11
320,000	*Wuerttemberg 1st 7 1/2	1956	J J	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	Sale	103 1/2	Mar. 27	104 1/2	Mar. 2	103 1/2	Mar. 27	106	Jan. 23
165,000	Consol Edison Co of NY deb 5 1/2	1945	F A	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Sale	107 1/2	Mar. 30	108	Mar. 2	107 1/2	Feb. 19	109 1/2	Jan. 22
35,000	Debenture gold 5 1/2	1957	J J	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Sale	104 1/2	Mar. 9	105	Mar. 3	104 1/2	Mar. 9	106	Feb. 23
4,000	*Consolidated R.R. conv deb 4 1/2	1954	J J	21 1/2	26 1/2	25 1/2	29 1/2	25 1/2	Sale	25 1/2	Mar. 13	27	Mar. 2	20 1/2	Jan. 4	32	Jan. 23
218,000	*Debenture 4 1/2	Jan 1 1955	J J	20 1/2	26 1/2	24 1/2	29 1/2	25 1/2	Sale	25 1/2	Mar. 12	25 1/2	Mar. 20	24	Jan. 10	30 1/2	Feb. 20
174,000	*Debenture 4 1/2	Jan 1 1955	J J	20 1/2	26 1/2	24 1/2	29 1/2	25 1/2	Sale	25 1/2	Mar. 12	25 1/2	Mar. 20	24	Jan. 10	30 1/2	Feb. 20
17,000	*Consolidation Coal Mtd 4 1/2 ser 5 1/2	1954	J D	35 1/2	33 1/2	34 1/2	35 1/2	32 1/2	Sale	32 1/2	Mar. 19	39	Mar. 26	31 1/2	Jan. 31	39	Mar. 26
59,000	*Certificates of deposit	1936	J D	102 1/2	102 1/2	103	102 1/2	102 1/2	Sale	102 1/2	Mar. 19	102 1/2	Mar. 2	102 1/2	Mar. 19	102 1/2	Jan. 2
69,000	Consum Gas Chic 1st guar 5 1/2	1936	J D	102 1/2	102 1/2	103	102 1/2	102 1/2	Sale	102 1/2	Mar. 19	102 1/2	Mar. 2	102 1/2	Mar. 19	102 1/2	Jan. 2
41,000	Consumers Power Co	1965	M N	108 1/2	108 1/2	108 1/2	108 1/2	108	Sale	108	Mar. 13	109	Mar. 23	107	Jan. 29	109	Jan. 6
97,000	1st lien & unmt 3 1/2	1965	M N	104 1/2	104 1/2	104 1/2	104 1/2	104	Sale	104	Mar. 30	106 1/2	Mar. 2	104	Mar. 30	107 1/2	Feb. 24
61,000	1st lien & unmt 3 1/2	1965	M N	104 1/2	104 1/2	104 1/2	104 1/2	104	Sale	104	Mar. 30	106 1/2	Mar. 2	104	Mar. 30	107 1/2	Feb. 24
91,000	Container Corp of Am 1st f 6 1/2	1946	J D	104 1/2	104 1/2	104 1/2	105	104	Sale	104	Mar. 2	105	Mar. 23	103	Feb. 21	105	Jan. 10
23,000	Deb gold 5 1/2 with war	1943	J D	101 1/2	101 1/2	101 1/2	101	101	Sale	101	Mar. 31	102 1/2	Mar. 4	101	Jan. 2	103 1/2	Jan. 21
61,000	Copenhagen Telep ext 1 f 5 1/2	1954	F A	96	100	100	101	100	Sale	100	Mar. 12	100 1/2	Mar. 9	96	Jan. 30	100 1/2	Mar. 9
91,000	Crown Cork & Seal 1 f 4 1/2	1950	M N	103 1/2	105 1/2	105 1/2	106	105	Sale	105	Mar. 13	105 1/2	Mar. 25	103 1/2	Jan. 2	106 1/2	Jan. 16
172,000	Crown Zellerbach deb 6 1/2 w w	1940	M S	102	105 1/2	103 1/2	105	104	Sale	104	Mar. 9	105 1/2	Mar. 3	102	Mar. 9	106 1/2	Jan. 18
61,000	Cuba Northern Rys 1st 5 1/2	1942	J D	55 1/2	61	57 1/2	56 1/2	56 1/2	Sale	56 1/2	Mar. 31	61 1/2	Mar. 2	55 1/2	Jan. 2	65 1/2	Jan. 14
35,000	Cuba RR 1st 5 1/2 ser 5 1/2	1952	J D	49 1/2	58 1/2	53 1/2	53 1/2	53 1/2	Sale	53 1/2	Mar. 31	58 1/2	Mar. 2	49 1/2	Jan. 2	61 1/2	Jan. 20
90,000	1st & refund 7 1/2 series A	1924	J D	49 1/2	62 1/2	58 1/2	58 1/2	58 1/2	Sale	58 1/2	Mar. 19	62 1/2	Mar. 2	49 1/2	Jan. 2	75 1/2	Jan. 20
17,000	1st lien & ref 6 1/2 series B	1924	J D	46 1/2	60 1/2	55 1/2	55 1/2	55 1/2	Sale	56	Mar. 31	60	Mar. 9	46 1/2	Jan. 2	70 1/2	Jan. 17
64,000	Comt B & T 1st & gen 5 1/2	1927	J J	104 1/2	105	103 1/2	103 1/2	103 1/2	Sale	103 1/2	Mar. 31	103 1/2	Mar. 3	103 1/2	Mar. 31	106 1/2	Jan. 3
827,000	Dayton Fr & Lt 1st & ref 3 1/2	1960	A O	79	85 1/2	85 1/2	85 1/2	83 1/2	Sale	83 1/2	Mar. 23	89	Mar. 5	78 1/2	Jan. 2	90 1/2	Feb. 21
137,000	Del & Hud 1st & ref 4 1/2	1942	M N	99 1/2	101 1/2	101 1/2	101 1/2	101	Sale	101	Mar. 3	101 1/2	Mar. 4	98 1/2	Jan. 21	102 1/2	Feb. 24
1,000	Gold 5 1/2	1927	M N	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Sale	105 1/2	Mar. 28	106	Mar. 19	105 1/2	Feb. 11	106 1/2	Jan. 22
15,000	Delaware Fr & Lt 1st M 4 1/2	1971	J J	105 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Sale	103 1/2	Mar. 2	105 1/2	Mar. 25	103 1/2	Feb. 13	105 1/2	Jan. 25
4,000	1st & ref 4 1/2	1980	J J	105 1/2	103 1/2	103 1/2	103 1/2	103 1/2									

Sales in March Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2 1936		PRICES IN MARCH								RANGE SINCE JAN. 1			
			Bid	Ask	March 2		March 31		Lowest		Highest		Lowest		Highest	
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices						
2,000	**Fonda Johns & Glov ref 4 1/2% 1952	M N	7 1/2	9 1/2	9 3/4	17 3/4	9 1/4	-----	10	Mar. 4	10	Mar. 4	8	Jan. 28	11	Feb. 7
5,000	Proof of claim filed by owner	M N	4	Sale	5 1/2	7	5 1/4	6	5 1/2	Mar. 13	5 1/2	Mar. 13	4	Jan. 2	6 1/2	Jan. 31
4,000	Proof of claim filed by owner	M N	3 1/4	4	5 1/2	6	5 1/4	6	5 1/2	Mar. 12	5 1/2	Mar. 12	3 1/4	Jan. 6	6 1/2	Feb. 18
18,000	*Certificates of deposit	J J	104 3/4	105 1/4	105 1/2	106	105	106	105	Mar. 17	105 1/2	Mar. 2	105	Feb. 6	105 1/2	Feb. 13
7,000	Fort St U Co let 4 1/2% 1941	J J	104 1/2	105 1/2	105 3/4	106 1/2	105	106	107	Mar. 14	109	Mar. 31	106	Jan. 29	109	Mar. 31
123,000	*Francisco Sugar 20-year 7 1/2% 1943	M N	35 1/2	Sale	53	56 1/2	60	56	56	Mar. 6	61	Mar. 26	35 1/2	Jan. 2	61	Mar. 26
5,000	Galv Hou & Bond 5 1/2% 1938	A O	75	79	80 1/4	89	84	89	87	Mar. 26	87	Mar. 26	75 1/4	Jan. 7	90 1/4	Feb. 18
17,000	Gas & Elec (Bergen Co) 5% 1949	J D	118 1/2	119 1/2	120	120 1/2	120 1/2	120 1/2	120 1/2	Mar. 7	120 1/2	Mar. 10	118 1/2	Jan. 9	120 1/2	Mar. 10
38,000	**Gelsenkirchen Mining 6% 1934	M S	51 1/2	56	56 1/2	60	56 1/2	65	57 1/2	Mar. 7	60	Mar. 10	52	Jan. 9	60	Mar. 10
101,000	Gen Amer Investors deb 5% ser A 1952	F A	102	Sale	103 1/2	104 1/2	102	102 1/2	102 1/2	Mar. 28	104 1/2	Mar. 19	101 1/2	Jan. 22	104 1/2	Mar. 19
13,000	General Cable let 5 1/2% 1947	J J	101	Sale	103 1/2	104 1/2	102	104 1/2	104 1/2	Mar. 31	105 1/2	Mar. 11	101	Jan. 2	105 1/2	Feb. 28
30,000	*General Elec (Germany) 7% 1945	J J	32 1/2	34	32	34	34	34	29	Mar. 16	34	Mar. 31	29	Mar. 16	34	Jan. 24
30,000	*Debuture 6 1/2% 1940	J D	31 1/2	40	31 1/2	31 1/2	32 1/2	33	30	Mar. 16	32 1/2	Mar. 30	30	Mar. 16	32 1/2	Jan. 3
25,000	*S f deb 6% 1948	M N	31 1/2	44	30	33	33	33	30 1/2	Mar. 9	33	Mar. 31	30 1/2	Mar. 9	33	Mar. 31
14,000	General Public Service deb 5 1/2% 1939	J J	103 1/2	Sale	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	Mar. 19	103 3/4	Mar. 9	103	Jan. 23	104	Jan. 6
327,000	Gen Steel Castings let 5 1/2% w w 1949	J J	89 1/2	Sale	92 1/2	92 1/2	89	92 1/2	88 1/2	Mar. 31	93	Mar. 2	88 1/2	Mar. 31	98	Feb. 13
698,000	*Gen Theatres Equip deb 6% 1940	A O	19	Sale	25 1/2	25 1/2	27 1/2	27 1/2	25 1/2	Mar. 2	30 1/2	Mar. 11	19	Jan. 2	30 1/2	Mar. 11
2,020,000	*Certificates of deposit	J J	19	Sale	25 1/2	25 1/2	26 1/2	26 1/2	25 1/2	Mar. 2	30	Mar. 9	19	Jan. 2	30	Mar. 9
8,000	*Ga & Ala let cons 5% Oct 1945	J J	12 1/2	18 1/2	16 1/2	20	16	16	16	Mar. 31	16 1/2	Mar. 27	16	Mar. 31	20 1/2	Feb. 13
3,000	*Georgia Carolina & Northern	J J	20	22	29 1/2	34	23 1/2	27	29 1/2	Mar. 13	30	Mar. 7	20	Jan. 3	32	Feb. 13
24,000	Extended at 6% to July 1 1934	A O	32 1/2	34	32 1/2	39	30	39	34 1/2	Mar. 28	35	Mar. 17	32 1/2	Jan. 9	35 1/2	Feb. 7
114,000	Goodrich (B F) Co let 6 1/2% 1947	J J	108 1/2	Sale	108 1/2	108 1/2	108	108 1/2	108	Mar. 6	108 1/2	Mar. 24	107 1/2	Jan. 18	108 1/2	Jan. 25
374,000	Convertible deb 5% 1945	J D	104 1/2	Sale	105 1/2	105 1/2	105	104 1/2	104 1/2	Mar. 30	105 1/2	Mar. 2	104	Jan. 21	105 1/2	Feb. 28
390,000	Goodyear Tire & Rubber let 5% 1957	M N	104 1/2	Sale	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	Mar. 13	105 1/2	Mar. 24	103 1/2	Mar. 13	108	Jan. 10
35,000	Gotham Silk Hosiery deb 6% 1936	J D	100	100 1/2	100 1/2	102	100 1/2	102	100	Mar. 24	101	Mar. 3	100	Jan. 6	102 1/2	Feb. 17
55,000	*Gould Coupler let 15-yr s f 6% 1940	F A	56	Sale	79 1/2	96	70	74 1/2	71	Mar. 27	80	Mar. 3	56	Jan. 2	88	Feb. 19
103,000	Gouv & Owegatchie let 5% 1942	J D	97	100 1/2	97	97	97	97	97	Mar. 27	97	Mar. 3	100	Jan. 11	100	Jan. 11
48,000	Gr R & I ex let gu 4 1/2% 1941	J J	108	Sale	109 1/2	110	110	110	110	Mar. 27	110	Mar. 3	108 1/2	Jan. 11	110	Feb. 3
130,000	Grand Trunk Ry of Canada	M S	103 1/2	Sale	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Mar. 26	102 1/2	Mar. 5	102 1/2	Mar. 26	103 1/2	Jan. 7
130,000	15-yr deb 4 s f 6% guar 1926	J D	50	84	86 1/2	90	90	90	92 1/2	Mar. 12	95 1/2	Mar. 2	90	Feb. 27	90	Feb. 27
708,000	Gt Cons El Pow (Japan) 7% 1944	F A	94	Sale	92 1/2	92 1/2	92	93	92 1/2	Mar. 13	91	Mar. 2	85 1/2	Jan. 2	91	Feb. 18
278,000	let & gen s f 6 1/2% 1950	J J	85 1/2	Sale	90 1/2	90 1/2	89	90 1/2	89	Mar. 13	91	Mar. 2	85 1/2	Jan. 2	91	Feb. 18
229,000	Gt Nor—Gen 7% Series A 1946	J J	102 1/2	Sale	102 1/2	109 1/2	101 1/2	101 1/2	101 1/2	Mar. 24	102 1/2	Mar. 2	101 1/2	Mar. 24	102 1/2	Jan. 11
155,000	let & refund 4 1/2% Ser A 1941	J J	107 1/2	Sale	107 1/2	109 1/2	112	109 1/2	109 1/2	Mar. 4	113	Mar. 30	107 1/2	Jan. 2	113	Mar. 30
324,000	Gen mtge 5 1/2% Ser B 1952	J J	108	Sale	113 1/2	112	112	112	111	Mar. 30	116	Mar. 6	107 1/2	Jan. 2	116	Mar. 6
808,000	Gen mtge 5% Ser C 1952	J J	103 1/2	Sale	109 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Mar. 30	112 1/2	Mar. 6	103 1/2	Jan. 2	112 1/2	Mar. 6
1,341,000	Gen 4 1/2% Series D 1977	J J	96 1/2	Sale	96 1/2	96 1/2	100	101	96 1/2	Mar. 27	105	Mar. 5	96 1/2	Jan. 2	105	Mar. 5
1,217,000	Gen 4 1/2% Series E 1977	J J	96 1/2	Sale	103 1/2	103 1/2	100 1/2	100 1/2	99 1/2	Mar. 31	105	Mar. 5	96 1/2	Jan. 2	105	Mar. 5
1,042,000	Gen mtge 4s series G 1946	J J	110 1/2	Sale	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Mar. 31	115	Mar. 18	110 1/2	Mar. 31	115	Mar. 18
122,000	Gen mtge 4s series H 1946	J J	105 1/2	Sale	105 1/2	105 1/2	105 1/2	105 1/2	99 1/2	Mar. 28	101 1/2	Mar. 20	99 1/2	Mar. 28	101 1/2	Mar. 20
53,000	Units (equal amt of ser G & H) 1946	J J	105 1/2	Sale	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Mar. 30	107 1/2	Mar. 18	105 1/2	Mar. 30	107 1/2	Mar. 18
215,000	*Green Bay & West deb cts A 1940	Feb	55	70	50	75	50	68 1/2	50	Mar. 30	68 1/2	Mar. 6	70	Jan. 30	70	Jan. 30
6,000	*Income debenture cts B 1940	Feb	8 1/2	Sale	12 1/2	10	11	11	11	Mar. 30	14	Mar. 6	7 1/2	Jan. 17	14 1/2	Feb. 11
133,000	Greenbrier Ry let gu 4% 1940	M N	106	Sale	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Mar. 30	106 1/2	Mar. 18	106 1/2	Mar. 30	107 1/2	Mar. 18
53,000	Gulf Mob & Nor let 5 1/2% ser B 1950	A O	86	90	97 1/2	97 1/2	97	97	97	Mar. 13	98 1/2	Mar. 13	90	Jan. 3	98 1/2	Mar. 13
6,000	1st mtge gold 5s series C 1950	A O	82	Sale	91	91	90	92	90	Mar. 13	93 1/2	Mar. 7	81 1/2	Jan. 3	94 1/2	Mar. 13
1,000	Gulf & Ship Island ref 5% Feb 1952	J J	59	Sale	71 1/2	74 1/2	74 1/2	74 1/2	77 1/2	Mar. 26	77 1/2	Mar. 26	77 1/2	Mar. 26	77 1/2	Mar. 26
133,000	Stamped	J J	60	67 1/2	71 1/2	74 1/2	74 1/2	74 1/2	72	Mar. 24	72	Mar. 24	69	Jan. 23	72	Mar. 24
4,000	Gulf States Steel deb 5 1/2% 1947	J D	103 1/2	Sale	104 1/2	103 1/2	103 1/2	103 1/2	103	Mar. 27	104 1/2	Mar. 2	102 1/2	Jan. 28	104 1/2	Feb. 29
4,000	Hackensack Water let 4% 1952	J J	108 1/2	Sale	108 1/2	110	110	109	109	Mar. 26	109 1/2	Mar. 4	107 1/2	Jan. 17	109 1/2	Mar. 4
4,000	Hansa Steamship Lines	A O	38 1/2	42	43 1/2	42 1/2	45	39	45	Mar. 9	49 1/2	Mar. 6	39	Jan. 8	49 1/2	Mar. 6
8,000	6% (Apr 1936 coupon on) 1939	J J	22	34	36	38 1/2	35	35	35	Mar. 11	36	Mar. 2	31	Jan. 10	37	Jan. 23
258,000	*Harpen Mining 6% 1949	J J	30 1/2	Sale	35	35	26 1/2	26 1/2	26 1/2	Mar. 11	26 1/2	Mar. 2	36	Feb. 6	37 1/2	Jan. 11
91,000	Hock Val let con 4 1/2% 1949	J J	115 1/2	117 1/2	118 1/2	121 1/2	118 1/2	122	118 1/2	Mar. 2	122	Mar. 26	116	Jan. 9	122	Mar. 26
7,000	*Hoe (R) & Co let mtge 1944	A O	44 1/2	Sale	60 1/2	58 1/2	58 1/2	56 1/2	56 1/2	Mar. 28	61 1/2	Mar. 6	44 1/2	Jan. 2	64 1/2	Feb. 19
17,000	*Holland Amer L 6% (Jan) 1947	M N	17	14 1/2	18	18	83 1/2	83	83	Mar. 23	87 1/2	Mar. 2	64 1/2	Jan. 3	89	Jan. 23
85,000	*Housatonic RR con g 5% 1927	M N	64 1/2	70	87 1/2	87 1/2	83 1/2	83	83	Mar. 23	87 1/2	Mar. 2	64 1/2	Jan. 3	89	Jan. 23
263,000	Hous & Tex C let 6 1/2% int gu 1927	J J	105	105	105	105	105	105	104	Mar. 2	105 1/2	Mar. 23	105	Jan. 4	105 1/2	Jan. 4
26,000	Hous Belt & Ter let 5% 1927	J J	104	104 1/2	104	104	104	104	104	Mar. 2	105 1/2	Mar. 23	104	Jan. 20	105 1/2	Mar. 23
351,000	Houston Oil sink fund 5 1/2% A 1940	M N	101 1/2	Sale	102 1/2	102 1/2	102	101 1/2	101 1/2	Mar. 30	103	Mar. 13	100 1/2	Jan. 2	103	Mar. 13
516,000	Hudson Coal let s f 5s series A 1962	J D	40	Sale	43 1/2	42 1/2	42 1/2	42 1/2	42	Mar. 27	45	Mar. 4	38 1/2	Jan. 9	48 1/2	Feb. 18
297,000	Hudson County Gas let 5% 1949	M N	119 1/2	120 1/2	121 1/2	123	123	121 1/2	121 1/2	Mar. 3	123	Mar. 31	119 1/2	Jan. 29		

Sales in March Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2 1936		PRICES IN MARCH								RANGE SINCE JAN. 1			
			Bid	Ask	March 2		March 31		Lowest		Highest		Lowest		Highest	
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices						
223,000	Iowa Central Ry— *1st & ref 4s.....1951	M S	1 1/8	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 27	3 1/2	Mar. 3	1 1/8	Jan. 2	4	Feb. 5
235,000	James Franklin & Clearf 1st 4s.....1959	J D	84	85	94 1/2	Sale	94	Sale	92	Mar. 20	96 1/2	Mar. 11	84 1/2	Jan. 3	96 1/2	Mar. 11
14,000	Kanawha & Mich 1st gu g 4s.....1990	A O	101	102	104	---	104 1/2	---	104 1/2	Mar. 3	105 1/2	Mar. 17	102	Jan. 6	105 1/2	Mar. 17
273,000	*K C Fc B & M ref g 4s.....1936	A O	38 1/4	39	51 1/4	53 1/2	46 1/2	Sale	45	Mar. 13	54	Mar. 3	40 1/4	Jan. 3	57 1/2	Feb. 21
60,000	*Ctfs of dep (Bankers Trust).....1961	F A	34 1/2	37 1/2	49	51	43 1/2	Sale	43 1/2	Mar. 24	50	Mar. 3	37 1/2	Jan. 3	53 1/2	Feb. 21
50,000	Kansas City Pow & Lt 1st M 4 1/2s.....1936	F A	112 1/2	Sale	113	Sale	112	112 1/2	111 1/2	Mar. 21	113 1/2	Mar. 10	111 1/2	Mar. 21	113 1/2	Jan. 29
394,000	Kan City South 1st g 4s.....1950	A O	75 1/2	Sale	82 1/2	Sale	83	Sale	81 1/2	Mar. 14	85	Mar. 12	74 1/2	Jan. 3	85	Mar. 12
756,000	Ref & Imp 5s.....April 1950	J J	67 1/2	Sale	85 1/2	Sale	85 1/2	Sale	82 1/2	Mar. 13	88 1/2	Mar. 24	67	Jan. 3	88 1/2	Mar. 24
157,000	Kan City Term 1st 4s.....1960	J D	107	Sale	108 1/2	Sale	108 1/2	Sale	107 1/2	Mar. 10	109 1/2	Mar. 4	107	Jan. 2	109 1/2	Mar. 4
251,000	Kansas Gas & El 1st mtg g 4 1/2s.....1980	J D	105	Sale	105 1/2	Sale	105 1/2	Sale	105 1/2	Mar. 2	106	Mar. 9	104 1/2	Jan. 9	106	Mar. 9
5,000	*Karstadt (R) Inc 1st Mtg 6s.....1943	M N	40	40 1/4	40	50	42 1/2	Sale	42 1/2	Mar. 31	42	Mar. 31	42	Feb. 17	42	Feb. 17
10,000	*Ctfs w w stpd (par \$645).....1943	---	28	32	29	31 1/2	27	40	38	Mar. 24	38	Mar. 24	37 1/2	Feb. 17	39	Jan. 4
11,000	*Ctfs w w stpd (par \$925).....1943	---	34	40	34	---	32	---	33	Mar. 20	33	Mar. 20	33	Mar. 20	38 1/2	Feb. 18
33,000	*With warrants (par \$927).....1943	---	36	---	30	Sale	30	Sale	30	Mar. 2	32	Mar. 24	29	Feb. 7	32	Mar. 24
94,000	Keith Corp (B F) 1st ser g 6s.....1946	M S	94	Sale	95 1/2	Sale	94 1/2	Sale	94 1/2	Mar. 31	96 1/2	Mar. 5	92 1/2	Jan. 7	96 1/2	Jan. 14
67,000	Kendall Co 5 1/2s series A.....1948	M S	102 1/2	Sale	104	Sale	103 1/2	104	103 1/2	Mar. 11	104 1/2	Mar. 4	102 1/2	Jan. 25	104 1/2	Feb. 24
11,000	Kentucky Central 1st gu 4s.....1987	J J	107	Sale	109	---	105	---	110	Mar. 3	114 1/2	Mar. 17	107	Jan. 2	114 1/2	Mar. 17
27,000	Kentucky & Ind Term 1st 4 1/2s.....1961	J J	89	Sale	101	101 1/2	102 1/2	Sale	101 1/2	Mar. 3	103 1/2	Mar. 24	89	Jan. 2	98	Feb. 7
13,000	Plain.....1961	J J	100	---	106 1/2	106	104	106	101	Mar. 3	103 1/2	Mar. 24	98	Jan. 31	103 1/2	Mar. 24
6,000	Kings Co E L & Pow gold 5s.....1937	A O	104	106 1/2	106 1/2	Sale	105 1/2	---	106 1/2	Mar. 2	106 1/2	Mar. 2	106	Feb. 5	106 1/2	Feb. 15
44,000	Purchase money 6s.....1997	A O	150	155	155	156	152	156	156	Mar. 5	157	Mar. 18	155	Jan. 23	160	Jan. 23
3,000	Kings Co Elevated 1st g 4s.....1949	F A	103 1/2	Sale	107 1/2	---	107 1/2	Sale	107 1/2	Mar. 3	108 1/2	Mar. 13	103 1/2	Jan. 2	108 1/2	Mar. 13
5,000	Kings Co Lighting 1st ref 5s.....1954	J J	111 1/2	---	114 1/2	---	114 1/2	---	114 1/2	Mar. 28	114 1/2	Mar. 3	112 1/2	Jan. 8	114 1/2	Mar. 3
120,000	ist & ref 6 1/2s.....1954	J J	118 1/2	125	120 1/2	121 1/2	120 1/2	---	100	Mar. 21	102	Mar. 18	119	Jan. 7	120	Jan. 31
436,000	Kinney (G R) Co conv 7 1/2s.....1934	J D	102 1/2	103 1/2	102	102 1/2	100	101 1/2	100	Mar. 19	102	Mar. 2	100	Mar. 21	102 1/2	Jan. 6
116,000	Kresge Foundation coll trust 4s.....1945	J J	109 1/2	Sale	109	Sale	107 1/2	Sale	107	Mar. 19	109	Mar. 2	107	Mar. 19	112	Feb. 19
224,000	*Kreuger & Toll class A Certs of dep for sec 5s.....1959	---	32 1/4	Sale	33	33 1/4	33 1/4	33 1/4	27 1/4	Mar. 13	34	Mar. 18	27 1/4	Mar. 13	35	Jan. 18
64,000	Laclede Gas Lt ref ext 5s.....1939	A O	101 1/4	Sale	101 1/2	102	101 1/2	Sale	101 1/2	Mar. 4	102 1/2	Mar. 5	101 1/2	Feb. 24	102 1/2	Jan. 23
10,000	Coll & ref g 5 1/2s ser D.....1953	F A	73	Sale	77	78 1/2	70 1/2	Sale	70 1/2	Mar. 31	77 1/2	Mar. 3	70	Mar. 31	80 1/2	Jan. 22
37,000	Coll tr 6s series A.....1942	F A	74 1/4	76 1/2	82	83	74	75	77	Mar. 19	80 1/2	Mar. 13	74 1/4	Jan. 3	87	Feb. 29
46,000	Collateral trust 6s series B.....1942	F A	102 1/2	---	102 1/2	---	102 1/2	---	102 1/2	Mar. 2	103 1/2	Mar. 13	102	Jan. 10	104	Feb. 7
576,000	Lake & W 1st gold 5s.....1941	J J	100	100 1/2	102 1/2	---	103 1/2	---	103 1/2	Mar. 2	103 1/2	Mar. 13	100 1/2	Jan. 3	103	Feb. 26
66,000	Lake Shore & Mich Sou 2 1/2s.....1997	J D	98	99 1/2	103 1/2	Sale	104 1/2	Sale	103 1/2	Mar. 2	105 1/2	Mar. 27	99 1/2	Jan. 3	105 1/2	Mar. 27
186,000	*Lantano Nitrate Co Ltd 4s.....1954	J J	21 1/4	Sale	26 1/4	Sale	25 3/4	Sale	23 1/2	Mar. 13	26 1/4	Mar. 3	21	Jan. 2	27 1/4	Jan. 18
28,000	Lehigh Coal & Nav 4 1/2s ser A.....1954	J J	98 1/2	Sale	102 1/2	Sale	102 1/2	103	102	Mar. 4	103	Mar. 16	98	Jan. 2	104 1/2	Feb. 5
7,000	Lehigh & N Y 1st gu g 4s.....1965	M S	104 1/4	105	104 1/2	105 1/2	105	---	101 1/4	Mar. 2	102 1/2	Mar. 14	104 1/2	Feb. 18	105 1/2	Feb. 26
42,000	Lehigh Valley Coal 5s.....1944	F A	95	100	95 1/2	98 1/2	97 1/2	97 1/2	97 1/2	Mar. 27	98	Mar. 25	97	Jan. 9	101 1/2	Feb. 3
31,000	ist & refunding 5s.....1954	F A	65	Sale	68 1/2	70	68 1/2	Sale	68 1/2	Mar. 19	69 1/2	Mar. 3	64 1/2	Jan. 2	72 1/2	Feb. 7
27,000	ist & refunding 5s.....1964	F A	64	Sale	65 1/2	68 1/2	63	Sale	62 1/2	Mar. 18	66 1/2	Mar. 6	62 1/2	Mar. 18	69 1/2	Jan. 15
142,000	First & ref sinking fund 5s.....1974	F A	62 1/2	64	67 1/2	---	61 1/2	64	61 1/2	Mar. 23	67 1/2	Mar. 2	61 1/2	Mar. 23	68	Feb. 28
190,000	Secured 6 1/2 gold notes.....1938	F J	97 1/2	100	99 1/2	100	99 1/2	99 1/2	99 1/2	Mar. 24	99 1/2	Mar. 25	98 1/2	Jan. 15	100	Feb. 3
754,000	Leh Vall Harbor Term 1st 5s.....1954	F A	84	Sale	95 1/2	Sale	95 1/2	Sale	94 1/2	Mar. 28	96 1/2	Mar. 17	82 1/2	Jan. 2	96 1/2	Mar. 17
390,000	Leh V (N Y) 1st gu g 4 1/2s.....1940	J J	80	81 1/2	95 1/2	Sale	94 1/2	Sale	94 1/2	Mar. 12	97	Mar. 18	81 3/4	Jan. 4	97	Mar. 17
230,000	Leh Val (Pa) gen con g 4s.....2003	M N	35	Sale	54 1/2	Sale	49 1/2	Sale	44 1/2	Mar. 31	57 1/2	Mar. 4	33 1/4	Jan. 2	58 1/2	Feb. 21
77,000	Gen con 4 1/2s.....2003	M N	40	Sale	62 1/2	Sale	56 1/2	Sale	56 1/2	Mar. 31	63 1/2	Mar. 6	40	Jan. 2	70 1/2	Feb. 24
36,000	Leh Vall Ter Ry 1st gu g 5s.....1941	A O	105 1/2	---	105 1/2	---	105 1/2	---	105 1/2	Mar. 19	106	Mar. 6	103 1/2	Feb. 14	106	Feb. 6
36,000	Lex & East 1st gu 5s.....1965	A O	114 1/4	---	117	---	118 1/4	---	118 1/4	Mar. 11	118 1/4	Mar. 16	115	Jan. 15	118 1/4	Mar. 16
36,000	Liggett & Myers Tobacco 7s.....1944	A O	133 1/4	Sale	135 1/2	Sale	135 1/2	Sale	135 1/2	Mar. 28	137	Mar. 19	133 1/4	Jan. 4	137	Mar. 19
78,000	5s.....1951	F A	121 1/4	Sale	122 1/2	124	124 1/4	Sale	122	Mar. 16	124 1/4	Mar. 10	121 1/4	Jan. 2	125 1/2	Feb. 17
61,000	Little Miami gen 4s series A.....1962	M N	106	103	106 1/2	---	106 1/2	---	102 1/2	Mar. 26	103	Mar. 2	108	Jan. 3	108	Jan. 3
103,000	Loew's Inc deb g f g 4s.....1941	A O	103 1/2	104	102 1/2	Sale	102 1/2	102 1/2	102 1/2	Mar. 5	103	Mar. 23	102 1/2	Mar. 26	104 1/2	Jan. 11
11,000	Lombard Elec 7s series A.....1952	A O	42 1/2	47 1/2	53	Sale	54 1/2	Sale	52 1/2	Mar. 5	60 1/2	Mar. 23	45 1/2	Jan. 13	60 1/2	Mar. 23
32,000	Long Dock Co 3 1/2s ext to.....1950	A O	104 1/2	---	105	---	105 1/2	---	105	Mar. 20	106	Mar. 10	104 1/2	Jan. 14	106	Mar. 10
82,000	Long Island gen g 4s.....1938	J D	104 1/2	105 1/2	104 1/2	105	104 1/2	105 1/2	105	Mar. 4	105 1/2	Mar. 7	104 1/2	Jan. 4	105 1/2	Mar. 7
56,000	Unifed gold 4s.....1949	M N	95	102 1/2	101 1/2	103 1/2	103 1/2	104 1/2	102	Mar. 5	103 1/2	Mar. 6	101	Feb. 10	103 1/2	Mar. 13
187,000	20-year deb 5s.....1937	M N	91	99	100 1/2	Sale	101 1/2	101 1/2	100 1/2	Mar. 4	101 1/2	Mar. 13	98	Jan. 22	101 1/2	Mar. 13
42,000	Gen ref gold 4s.....1949	M N	101 1/2	Sale	102 1/2	Sale	101 1/2	102 1/2	101 1/2	Mar. 4	102 1/2	Mar. 2	99 1/2	Jan. 22	103 1/2	Mar. 13
656,000	Lortillard (P) Co deb 7s.....1944	F A	129 1/4	131 1/2	132 1/2	Sale	132 1/2	Sale	131	Mar. 18	132 1/2	Mar. 31	131	Jan. 7	133 1/2	Jan. 18
18,000	5s.....1954	F A	118	Sale	120 1/2	122	118 1/2	Sale	121	Mar. 6	122 1/2	Mar. 11	118	Jan. 2	122 1/2	Mar. 11
2,000	Louisiana & Ark 1st 5s series A.....1969	J J	84	Sale	93 1/2	Sale	93 1/2	Sale	91	Mar. 13	93 1/2	Mar. 20	84	Jan. 2	95	Feb. 20
131,000	Louis Gas & El 1st & ref 5s.....1952	M N	112	113	111 1/2	Sale	112 1/2	113 1/2	111 1/2	Mar. 2	112	Mar. 10	111 1/2	Jan. 8	113	Jan. 6
129,000	Lou & Jeff Bridge gu g 4s.....1945	M S	106	107 1/2	107 1/2	---	108 1/2	---	107 1/2	Mar. 18	107 1/2	Mar. 18	107 1/2	Jan. 8		

Sales in March Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2 1936		PRICES IN MARCH								RANGE SINCE JAN. 1			
			Bid	Ask	March 2		March 31		Lowest		Highest		Lowest	Highest		
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
239,000	M St P & S S M 4s stpd guar.....1938	J J	32 3/4	Sale	42 3/4	Sale	36 1/4	Sale	36 1/4	Mar. 30	43 1/4	Mar. 2	32 1/4	Jan. 2	46 1/4	Jan. 31
38,000	1st cons 5s.....1938	J J	26 1/2	36	37 1/2	Sale	35 1/2	37 1/2	35 1/2	Mar. 27	39 1/2	Mar. 6	29	Jan. 6	42 1/2	Jan. 11
135,000	1st cons 5s gtd as to int.....1938	J J	38 1/2	Sale	46	Sale	44 1/2	Sale	43 1/2	Mar. 27	46 1/2	Mar. 2	38	Jan. 3	52	Jan. 31
32,000	1st ref 6s series A.....1938	J J	23 1/2	Sale	36	Sale	32	Sale	32	Mar. 23	36	Mar. 7	23 1/2	Jan. 2	39	Feb. 7
67,000	25-year g 5 1/2s.....1949	M S	19	Sale	29	Sale	28	Sale	26 1/2	Mar. 23	30	Mar. 2	18 1/2	Jan. 2	30 1/2	Feb. 7
88,000	1st ref 5 1/2s series B.....1978	J J	81 1/4	Sale	90	92	89 1/2	Sale	87 1/2	Mar. 25	92	Mar. 7	81 1/4	Jan. 2	93 1/2	Feb. 18
46,000	M St P & S S M & Cent Term 1st Chic Term s f 4s.....1941	M N	76	Sale	78	---	86	---	42	Mar. 14	47	Mar. 2	83	Jan. 11	83	Jan. 11
609,000	*Missouri-Illinois RR 5s ser A.....1959	J J	37	39 1/2	47	Sale	41 1/4	43 1/2	42	Mar. 14	47	Mar. 2	36	Jan. 6	49 1/2	Feb. 15
903,000	Mo Kan & Tex 1st g 4s.....1990	J D	37	Sale	36	Sale	36 1/2	Sale	34	Mar. 13	37 1/2	Mar. 25	76	Jan. 3	89 1/2	Feb. 19
271,000	Missouri-Kansas-Texas RR—Prior lien 5s series A.....1942	J J	59 1/4	Sale	73 1/4	Sale	75	Sale	72	Mar. 10	78 1/4	Mar. 24	59 1/4	Jan. 2	78 1/4	Mar. 24
497,000	40-year 4s series B.....1962	J J	49 1/2	Sale	65	Sale	66 1/2	Sale	62 1/2	Mar. 10	68	Mar. 20	49 1/2	Jan. 2	69	Feb. 17
1,057,000	Pr lien mtge 4 1/2s ser D.....1978	J J	52 1/2	Sale	66	Sale	67 1/2	Sale	66	Mar. 2	70	Mar. 25	52 1/2	Jan. 2	70	Feb. 14
268,000	*Cum adjust 5s series A Jan 1967 A.....1967	A O	31	Sale	45 1/2	Sale	52	Sale	43 1/2	Mar. 10	55	Mar. 24	30 1/2	Jan. 2	55	Mar. 24
9,000	*Missouri Pacific RR Co—1st & refund 5s series A.....1965	F B	28	Sale	32	32 1/2	32 1/2	Sale	30	Mar. 13	33 1/2	Mar. 27	27 1/2	Jan. 6	36	Feb. 13
941,000	*Certificates of deposit.....1975	M S	26 1/2	29	29	Sale	32	Sale	30	Mar. 24	32	Mar. 31	27	Jan. 10	33 1/2	Feb. 13
869,000	*General 4s.....1978	M S	10 1/4	Sale	14 1/4	Sale	13 1/4	Sale	12 1/2	Mar. 20	14 1/2	Mar. 2	10 1/4	Jan. 6	16 1/2	Jan. 27
17,000	*1st & ref 5s series F.....1977	M N	28	Sale	32	Sale	32 1/2	Sale	29 1/2	Mar. 13	33 1/2	Mar. 27	27 1/2	Jan. 2	35 1/2	Feb. 7
400,000	*Certificates of deposit.....1978	M N	26 1/2	27 1/2	31	Sale	31	Sale	30	Mar. 12	32	Mar. 27	27 1/2	Jan. 10	33 1/2	Feb. 11
39,000	*1st & ref g 5s ser G.....1978	M N	27 1/2	28 1/2	31 1/2	Sale	32 1/2	Sale	29	Mar. 13	33 1/2	Mar. 4	28	Jan. 3	35 1/2	Feb. 6
499,000	*Convertible gold 5 1/2s.....1949	M O	7 1/2	Sale	10 1/2	Sale	9 1/2	Sale	9	Mar. 21	10 1/2	Mar. 2	7 1/2	Jan. 2	12 1/2	Jan. 30
456,000	*1st ref gold 5s series H.....1989	A A	27 1/2	Sale	31 1/2	32 1/2	32 1/2	Sale	29	Mar. 13	33 1/2	Mar. 24	27 1/2	Jan. 2	35 1/2	Feb. 6
114,000	*Certificates of deposit.....1981	M N	26 1/2	27 1/2	31 1/2	Sale	32 1/2	Sale	29	Mar. 13	34	Mar. 27	27 1/2	Jan. 2	35 1/2	Feb. 6
676,000	*1st & ref 5s ser I.....1981	M N	27 1/2	Sale	31 1/2	Sale	32 1/2	Sale	30	Mar. 24	30	Mar. 24	27 1/2	Jan. 3	33 1/2	Feb. 14
1,000	*Certificates of deposit.....1981	M N	26 1/2	26 1/2	32 1/2	30	32 1/2	30	30	Mar. 24	30	Mar. 24	27 1/2	Jan. 3	33 1/2	Feb. 14
19,000	Mo Pac 2d 7s ext at 4%.....1938	J J	76 1/2	83	87 1/2	92	92 1/2	93	88	Mar. 9	92	Mar. 24	82	Jan. 18	92	Mar. 24
24,000	*Mobile & Ohio gen gol.....1938	M S	12	14 1/2	21	24 1/2	14	20	20	Mar. 13	21 1/2	Mar. 13	14 1/2	Jan. 3	25	Feb. 14
28,000	*Montgomery Div 1st g f.....1947	F A	9	Sale	13	Sale	11 1/2	13	11 1/2	Mar. 16	13 1/2	Mar. 6	9	Jan. 2	14 1/2	Feb. 11
15,000	*Refunding & Improv't 4 1/2s.....1977	M S	9 1/2	Sale	14 1/2	14 1/2	13 1/2	13 1/2	11 1/2	Mar. 19	13 1/2	Mar. 3	9 1/2	Jan. 2	15 1/2	Feb. 8
94,000	*Sec 5% notes.....1938	M S	85 1/2	Sale	94 1/2	95 1/2	90	92 1/2	92 1/2	Mar. 30	95 1/2	Mar. 6	85 1/2	Jan. 8	96	Feb. 26
134,000	Mohawk & Mal 1st gu 4s.....1991	M N	105 1/2	Sale	107 1/2	108	107 1/2	108 1/2	107 1/2	Mar. 19	109	Mar. 9	105 1/2	Jan. 27	109	Mar. 9
90,000	Montgomery Div 1st gu 4s.....1937	J J	104 1/2	Sale	105 1/2	Sale	104 1/2	Sale	104 1/2	Mar. 13	105 1/2	Mar. 2	104 1/2	Jan. 2	105 1/2	Mar. 2
39,000	1st guar gold 5s.....1937	J J	103	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Mar. 13	104 1/2	Mar. 13	103	Jan. 9	104 1/2	Mar. 17
85,000	Montana Power 1st & ref 5s A.....1943	J J	107 1/2	Sale	107 1/2	Sale	106 1/2	Sale	106 1/2	Mar. 14	107 1/2	Mar. 2	106 1/2	Jan. 17	107 1/2	Jan. 2
112,000	Deb gold 5s series A.....1962	J D	97 1/2	Sale	102 1/2	Sale	102 1/2	Sale	101 1/2	Mar. 3	103	Mar. 3	97 1/2	Jan. 2	103	Mar. 3
67,000	Montecatini Min & Agr Co Inc Deb g 7s.....1937	J J	71 1/2	76	75 1/2	80	81 1/2	84 1/2	78 1/2	Mar. 4	81	Mar. 30	66 1/2	Jan. 17	81	Mar. 30
8,000	Mont Tram 1st & ref 5s series A.....1941	J J	101 1/2	103	104 1/2	105	103 1/2	105	104 1/2	Mar. 14	104 1/2	Mar. 3	102 1/2	Jan. 22	104 1/2	Mar. 3
1,000	General & refunding 5s A.....1955	A O	85	85	85	86	87 1/2	86 1/2	86 1/2	Mar. 18	86 1/2	Mar. 18	86	Jan. 9	87	Jan. 21
10,000	Gen & ref 5s series B.....1955	A O	85	89	85	89	87 1/2	87 1/2	88	Mar. 14	88	Mar. 14	85 1/2	Feb. 26	88	Mar. 14
36,000	Gen & ref s f 4 1/2s ser C.....1955	A O	82 1/2	83 1/2	85	88	87 1/2	87 1/2	88	Mar. 14	88	Mar. 14	82 1/2	Feb. 18	83	Feb. 25
350,000	Gen & ref s f 5s ser D.....1955	A O	85	88	85	88	87 1/2	87 1/2	88	Mar. 14	88	Mar. 14	85	Jan. 25	105 1/2	Jan. 17
251,000	Morris & Co 1st s f 4 1/2s.....1939	J D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Mar. 19	104 1/2	Mar. 9	104	Jan. 25	105 1/2	Jan. 17
298,000	Morris & Essex 1st M 5s ser A.....2000	J D	90 1/2	Sale	93 1/2	Sale	94 1/2	Sale	93 1/2	Mar. 7	94 1/2	Mar. 31	90	Jan. 7	94 1/2	Jan. 21
15,000	Constr M 5s ser A.....1955	M N	90	Sale	97 1/2	Sale	98 1/2	Sale	97 1/2	Mar. 2	98 1/2	Mar. 11	90	Jan. 2	98 1/2	Mar. 11
298,000	Constr M 4 1/2s ser B.....1955	M N	84	Sale	91 1/2	Sale	88 1/2	Sale	88 1/2	Mar. 31	92	Mar. 5	84	Jan. 2	92 1/2	Feb. 24
15,000	Mutual Fuel Gas 1st gu 5s.....1947	M N	109 1/2	Sale	112 1/2	113	114 1/2	112	112	Mar. 3	112 1/2	Mar. 17	109 1/2	Jan. 2	112 1/2	Mar. 17
140,000	Mutual Union Tel 5s.....1941	M N	108 1/2	109 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Mar. 3	110 1/2	Mar. 17	108 1/2	Jan. 15	109 1/2	Jan. 18
149,000	Namm (Al) & Son—See Mfrs' Trust Co Nashville Chat & St L 1st 4s A.....1978	F A	86	Sale	91 1/4	Sale	88 1/4	91	91	Mar. 16	92 1/2	Mar. 7	86	Jan. 2	92 1/2	Mar. 7
7,000	Nash Flo & Sheff 1st g 5s.....1937	F J	103	Sale	103 1/2	Sale	103 1/2	103 1/2	103 1/2	Mar. 25	104 1/2	Mar. 30	103 1/2	Jan. 4	104 1/2	Mar. 30
149,000	Nassau Elec guar gold 4s stps.....1951	F J	57 1/2	Sale	68 1/2	Sale	72	73	68	Mar. 4	73 1/2	Mar. 28	57 1/2	Jan. 2	73 1/2	Mar. 28
810,000	National Acme 1st mtge 5s.....1942	J D	102 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Mar. 2	103 1/2	Mar. 16	102 1/2	Jan. 6	103 1/2	Jan. 6
189,000	National Dairy Prod deb 5 1/2s.....1948	F A	103 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Mar. 2	103 1/2	Mar. 16	103 1/2	Jan. 23	104 1/2	Jan. 6
189,000	Nat Distillers Products deb 4 1/2s.....1945	M N	104 1/2	Sale	104 1/2	Sale	104 1/2	Sale	104	Mar. 30	105	Mar. 6	103	Jan. 23	105	Mar. 6
3,000	National Ry of Mexico—Prior lien 50-year s f 4 1/2s.....1957	---	2 1/4	---	3	---	3	---	4 1/2	Mar. 25	4 1/2	Mar. 25	4 1/2	Jan. 30	4 1/2	Mar. 25
94,000	*Jan 1914 coupon on.....1977	A O	3 1/2	3 1/2	5	5 1/2	4 1/2	Sale	4 1/2	Mar. 28	5 1/2	Mar. 5	3 1/2	Jan. 11	6 1/2	Feb. 8
9,000	*Assent cash warr rect No 4 on Guar 4s Apr 1914 coupon.....1977	A O	3	4	2 1/2	5 1/2	4 1/2	Sale	4 1/2	Mar. 26	4 1/2	Mar. 13	3 1/2	Feb. 1	6 1/2	Feb. 8
135,000	*Assent cash warr rect Nov 4 on Nat RR Mex prior lien g 4 1/2s.....1926	---	3 1/2	5	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Mar. 11	6	Mar. 14	4 1/2	Jan. 28	6 1/2	Feb. 8
78,000	*Assent cash warr rect Nov 4 on Nat Steel 1st coll mtge s f 4s.....1965	J D	3 1/2	3 1/2	4 1/2	Sale	4 1/2	4 1/2	4 1/2	Mar. 16	5 1/2	Mar. 25	4 1/2	Mar. 25	4 1/2	Mar. 25
182,000	*Assent cash warr rect Nov 4 on Naugatuck RR 1st g 4s.....1954	M N	50	Sale	60	66	70 1/2	70 1/2	70 1/2	Mar. 3	70 1/2	Mar. 3	50	Jan. 8	77 1/2	Feb. 18
8,000	Newark Consol Gas 5s.....1948	J D	118	Sale	121	Sale	120 1/2	122	121	Mar. 2	121	Mar. 2	120 1/2	Feb. 8	121 1/2	Mar. 2
90,000	*New England RR cons 5s guar 1945 J.....1945	J J	47	60	76 1/2	Sale	76 1/2	81 1/2	75 1/2	Mar. 25	81 1/2	Mar. 7	58	Jan. 4	83 1/2	Feb. 18
48,000	*Cons guar 4s.....1945	J J	43 1/2	45 1/2	76	76 1/2	63 1/2	Sale	63 1/2	Mar. 30	70	Mar. 12	45 1/2	Jan. 3	77 1/2	Feb. 14
66,000	New England T & T 20-yr 5s A.....1952	J D	122 1/2	Sale	123	Sale	122 1/2	123 1/2	121 1/2	Mar. 29	123 1/2	Mar. 10	122	Jan. 18	124	Jan. 10
62,000	1st g 4 1/2s series B.....1961	M N	119 1/2	120 1/2	121											

Sales in March Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2 1936		PRICES IN MARCH								RANGE SINCE JAN. 1			
			Bid	Ask	March 2		March 31		Lowest		Highest		Lowest		Highest	
					Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
3,000	**N Y New Haven & Hartford—	M B	29 3/4	Sale	32 1/2	35 3/4	28	35 3/4	32 1/2	Mar. 11	35	Mar. 19	29 3/4	Jan. 2	39	Feb. 3
9,000	*Non-conv debenture 4s.....1947	M B	25 3/4	30 3/4	34 3/4	Sale	30 3/4	35	33 1/2	Mar. 11	34 3/4	Mar. 19	30 3/4	Jan. 7	37	Feb. 8
47,000	*Non-conv debenture 3 1/2s.....1947	A O	29 3/4	Sale	35	Sale	30 3/4	33 3/4	30 3/4	Mar. 21	35	Mar. 2	29 3/4	Jan. 2	38 1/2	Feb. 11
77,000	*Non-conv debenture 2 1/2s.....1954	J J	29 3/4	Sale	32 1/2	Sale	31	33 1/2	31	Mar. 3	36	Mar. 19	29 3/4	Jan. 3	37 1/2	Feb. 11
115,000	*Non-conv debenture 4s.....1955	M N	30 3/4	Sale	33 3/4	Sale	32 1/2	34 3/4	31 1/2	Mar. 3	35 3/4	Mar. 11	30 3/4	Jan. 2	37 1/2	Feb. 11
31,000	*Non-conv debenture 4s.....1956	J J	28 3/4	30	30	35 3/4	30 3/4	31	30 3/4	Mar. 24	34 3/4	Mar. 11	28 3/4	Jan. 3	37 1/2	Feb. 11
582,000	*Convertible debenture 5 1/2s.....1946	J J	53 1/2	Sale	35 3/4	Sale	36	Sale	35	Mar. 2	38 1/2	Mar. 6	32 1/2	Jan. 6	41	Jan. 23
100,000	*Collateral trust 6s.....1946	A O	43 1/2	Sale	46	Sale	42 1/2	Sale	42 1/2	Mar. 31	47	Mar. 7	42 1/2	Jan. 6	51	Feb. 18
196,000	*Debenture 4s.....1957	M N	16 1/2	Sale	22 1/2	Sale	19	19 1/2	19	Mar. 23	22 1/2	Mar. 5	16 1/2	Jan. 2	26 1/2	Feb. 20
530,000	*1st & ref 4 1/2s ser of 1927.....1947	J D	31	Sale	36 3/4	Sale	33 3/4	Sale	33 3/4	Mar. 3	37 1/2	Mar. 7	31	Jan. 2	40 1/2	Jan. 23
197,000	*Harlem R & Ft Ches 1st 4s.....1954	M N	88	89	98 3/4	99	100 3/4	Sale	98 3/4	Mar. 13	100 3/4	Mar. 31	89	Jan. 2	100 3/4	Mar. 31
405,000	N Y Ont & West 1st 4s.....June 1922	M S	42 3/4	Sale	46	Sale	48	Sale	47 1/2	Mar. 13	53 3/4	Mar. 2	42 3/4	Jan. 2	56 3/4	Feb. 14
108,000	General 4s.....1955	J D	36	Sale	46 3/4	Sale	43	Sale	39 3/4	Mar. 13	47 3/4	Mar. 6	35 3/4	Jan. 3	49 3/4	Feb. 6
68,000	**N Y Prov & Boston gen 4s.....1942	A O	85 3/4	Sale	92 3/4	93	103						85 3/4	Jan. 3	93 3/4	Feb. 26
149,000	N Y & Putnam 1st con guar 4s.....1942	A O	82	83	92 3/4	Sale	88 3/4	91	89	Mar. 28	93	Mar. 9	82 3/4	Jan. 3	108 3/4	Mar. 6
728,000	N Y & Queens El Lt & Pr 3 1/2s.....1965	M N	106	Sale	106	Sale	104 3/4	Sale	104 3/4	Mar. 31	106 3/4	Mar. 6	104 3/4	Mar. 31	108 3/4	Mar. 30
365,000	*N Y Rys Corp inc 6s.....Jan 1965	A PR	31 3/4	Sale	43 3/4	Sale	45 3/4	Sale	41 1/2	Mar. 12	48 3/4	Mar. 30	31 3/4	Jan. 2	48 3/4	Mar. 30
21,000	*Income 6s assorted.....1965	J J	99 3/4	Sale	102	Sale	103 3/4	Sale	103	Mar. 7	103 3/4	Mar. 3	99 3/4	Jan. 6	103 3/4	Mar. 30
27,000	Prior lien 6s series A.....1965	J J	99 3/4	Sale	102 1/2	Sale	103 3/4	Sale	102	Mar. 26	104	Mar. 3	99 3/4	Jan. 2	104	Mar. 3
1,000	Prior lien 6s assorted.....1965	M N	108	Sale	107 3/4	Sale	107 3/4	Sale	107 3/4	Mar. 4	107 3/4	Mar. 4	107 3/4	Jan. 27	108 3/4	Jan. 13
39,000	N Y & Rich Gas 1st 6s A.....1947	M N	109 3/4	Sale	111	Sale	110	110 3/4	110	Mar. 30	111	Mar. 2	108 3/4	Jan. 14	111	Jan. 2
43,000	New York Steam 1st 6s ser A.....1951	M N	106 3/4	Sale	107 3/4	Sale	106 3/4	107	106 3/4	Mar. 4	106 3/4	Mar. 21	106 3/4	Jan. 30	107 3/4	Feb. 27
27,000	1st mortgage 5s.....1956	M N	106 3/4	Sale	106 3/4	107 3/4	106 3/4	107	106 3/4	Mar. 6	106 3/4	Mar. 5	106 3/4	Jan. 21	107	Feb. 13
68,000	N Y Susq & West 1st ref 4 1/2s.....1927	J J	54	Sale	84	85	81 1/2	78	Mar. 20	85	Mar. 4	54	Jan. 2	89 1/2	Feb. 11	
3,000	Second gold 4 1/2s.....1927	F A	44 1/2	52	77	Sale	75	Sale	75	Mar. 31	77	Mar. 2	45	Jan. 7	83	Feb. 13
12,000	General gold 5s.....1946	F A	40	48 3/4	67	68	61	64	64	Mar. 25	67	Mar. 3	40	Jan. 10	72	Feb. 14
167,000	Terminal 1st gold 5s.....1943	M N	98	100	101 1/2		101 3/4					100	Jan. 9	101	Feb. 4	
12,000	N Y Tel 1st & gen 4 1/2s.....1939	M N	110 3/4	Sale	110 3/4	Sale	110 3/4	Sale	110 3/4	Mar. 27	111 3/4	Mar. 17	110 3/4	Jan. 8	111 3/4	Jan. 15
34,000	N Y Trap Rock 1st 4 1/2s.....1946	J D	80	83	93	Sale	88	Sale	88	Mar. 31	93	Mar. 3	81	Jan. 8	93	Feb. 25
365,000	6s stamped.....1946	J J	84	Sale	95	Sale	89	Sale	87	Mar. 13	95	Mar. 2	84	Jan. 2	96	Feb. 11
26,000	N Y Westches & Bos 1st 4 1/2s.....1946	J J	15	Sale	19 3/4	Sale	18	Sale	16 1/2	Mar. 25	20	Mar. 2	15	Jan. 2	22 3/4	Feb. 15
235,000	Niag Lock & Ont Pow 1st 5s A.....1955	A O	107 3/4	107 3/4	107	107 3/4	106 3/4	107	106 3/4	Mar. 25	107 3/4	Mar. 12	106 3/4	Jan. 25	108	Jan. 15
67,000	Norddeutsche Lloyd (Bremen)—	M N	88 1/2	Sale	90 3/4	95	96 1/2	Sale	90 3/4	Mar. 24	96 1/2	Mar. 31	88 1/2	Jan. 8	96 1/2	Mar. 31
73,000	*10-year 6s.....1947	M N	48 3/4	Sale	55 3/4	56	50 3/4	Sale	50 3/4	Mar. 18	56 3/4	Mar. 6	48 3/4	Jan. 2	57 3/4	Jan. 30
134,000	*Norfolk South 1st & ref 5 1/2s A.....1961	F A	152 3/4	160	144 3/4	Sale	140	138	Mar. 17	146 3/4	Mar. 7	138	Mar. 17	155	Jan. 7	
16,000	*Certificates of deposit.....1941	M N	15 3/4	19 3/4	19	Sale	15 3/4	18	16	Mar. 19	19	Mar. 2	15 3/4	Jan. 8	21 3/4	Feb. 14
278,000	*Norfolk & South 1st 4 1/2s.....1941	M N	59	60	59	60	55 1/2	Mar. 6	61 1/2	Mar. 14	61 1/2	Mar. 14	51	Jan. 16	61 1/2	Feb. 21
25,000	Norfolk & West Ry 1st con g 4s.....1946	A O	115 3/4	Sale	117 3/4	118 3/4	119 3/4	Sale	118	Mar. 3	119 3/4	Mar. 24	115 3/4	Jan. 2	119 3/4	Mar. 24
196,000	Pocahontas C & C 1st 4s.....1941	J D	106 3/4	Sale	107 3/4	107 3/4	106 3/4	107	106 3/4	Mar. 13	107 3/4	Mar. 3	106 3/4	Jan. 9	107 3/4	Jan. 21
79,000	North Am Edison deb 5s ser A.....1957	M S	102 3/4	Sale	103 3/4	Sale	103	103 3/4	103	Mar. 19	104	Mar. 2	102 3/4	Jan. 3	104 3/4	Jan. 24
51,000	Deb 5 1/2s ser B.....Aug 15 1963	F A	103 3/4	Sale	105	Sale	105	Sale	103 3/4	Mar. 12	105	Mar. 2	103 3/4	Jan. 20	106	Jan. 15
120,000	Deb 5s series C.....Nov 15 1965	M N	101 3/4	Sale	106	Sale	105 3/4	105 3/4	103 3/4	Mar. 21	106 3/4	Mar. 6	101 3/4	Jan. 2	106 3/4	Mar. 9
2,000	North Cen gen & ref 5s ser A.....1974	M N	116	121 1/2	120 3/4		120 3/4					120	Jan. 13	121 1/2	Jan. 15	
6,000	Gen & ref 4 1/2s series A.....1974	M N	113	Sale	112 3/4		115		115	Mar. 27	115	Mar. 27	112 3/4	Jan. 6	115	Mar. 27
2,000	**Northern Ohio 1st guar 4 1/2s.....1945	A O	60	69 3/4	70 3/4	Sale	67 3/4	68	69	Mar. 19	70 3/4	Mar. 2	65 3/4	Jan. 16	70 3/4	Mar. 2
620,000	*Ex Apr '33, Oct '33, Apr '34 coupe stamped as to sale of April 1 and Oct 1 1933 and Apr 1 1934 coupe.....55 1/2 65	70 3/4		68 1/2	70	72 3/4	Mar. 4	73	Mar. 12	65	Jan. 11	73	Mar. 12			
528,000	Northern Pacific prior lien 4s.....1947	Q J	105	Sale	110 3/4	Sale	109 3/4	Sale	109 3/4	Mar. 24	112 3/4	Mar. 6	104 3/4	Jan. 3	112 3/4	Mar. 6
419,000	Gen lien ry & 1st 4s.....Jan 2047	Q J	75	Sale	81 1/2	Sale	81 1/2	Sale	81 1/2	Mar. 2	85 1/2	Mar. 6	74 3/4	Jan. 6	85 1/2	Mar. 6
932,000	Ref & 1st 4 1/2s Series A.....2047	J J	93	Sale	101 3/4	Sale	101	Sale	100 3/4	Mar. 16	103 3/4	Mar. 6	93	Jan. 2	103 3/4	Mar. 6
107,000	Ref & 1st 4 1/2s Series B.....2047	J J	108	Sale	110 3/4	Sale	110 3/4	Sale	109 3/4	Mar. 13	111 3/4	Mar. 2	107	Jan. 3	111 3/4	Feb. 21
230,000	Ref & 1st 4 1/2s Series C.....2047	J J	100	Sale	107	Sale	106 3/4	Sale	106	Mar. 16	107 3/4	Mar. 5	100	Jan. 2	107 3/4	Mar. 5
1,000	Ref & 1st 4 1/2s Series D.....2047	J J	100	Sale	106 3/4	Sale	106	Sale	105 3/4	Mar. 26	108	Mar. 3	99 3/4	Jan. 3	108	Mar. 3
142,000	Northern Ry of Calif guar 5s.....1938	A O	108	Sale	108	Sale	108	Sale	108	Mar. 13	108	Mar. 13	108	Jan. 22	108	Jan. 22
63,000	North States Power 5s A.....1941	A O	105 3/4	Sale	105	Sale	104 3/4	Sale	104 3/4	Mar. 30	105 3/4	Mar. 16	104 3/4	Mar. 30	106	Jan. 16
84,000	1st & ref 6s series B.....1941	A O	106 3/4	Sale	105 3/4	Sale	105	Sale	105	Mar. 12	106	Mar. 5	105 3/4	Mar. 12	107	Jan. 4
38,000	Ref mtge 4 1/2s series B.....1961	A O	107 3/4	Sale	107 3/4	Sale	107 3/4	Sale	106 3/4	Mar. 24	107 3/4	Mar. 17	106 3/4	Mar. 24	107 3/4	Mar. 17
30,000	Ref mtge 5s.....1944	M N	103	Sale	104	Sale	105 3/4	Sale	108 3/4	Mar. 30	109	Mar. 16	108 3/4	Mar. 30	109	Mar. 16
67,000	Nwestern Telec 4 1/2s extended.....1944	J J	101 3/4	Sale	101	Sale	101	Sale	100 3/4	Mar. 20	102	Mar. 4	99 3/4	Feb. 6	102	Mar. 4
21,000	Osden & Lake Ch 1st guar 4 1/2s.....1948	J J	34	Sale	35	38	35	Sale	33	Mar. 26	38 3/4	Mar. 5	33	Mar. 26	39 3/4	Feb. 10
19,000	Ohio Connecting Ry 1st 4s.....1943	M S	108	Sale	108 3/4	Sale	108 3/4	Sale	108 3/4	Mar. 28	108 3/4	Mar. 14	112 3/4	Jan. 3	113 3/4	Mar. 9
59,000	Ohio Indians & West 5s.....Apr 1 1938	Q J	96	Sale	100 3/4	Sale	103 3/4	Sale	111	Mar. 28	112 3/4	Mar. 14	111	Jan. 28	113 3/4	Jan. 17
21,000	Ohio Pub Service 1st & ref 7 1/2s.....1946	A O	112 3/4	113 3/4	113 3/4	Sale	113 3/4	Sale	113 3/4	Mar. 20	113 3/4	Mar. 9	112 3/4	Jan. 3	113 3/4	Mar. 9
4,000	1st & ref 7s series B.....1947	F A	112 3/4	Sale	112 3/4	112 3/4	111	Sale	111	Mar. 28	112 3/4	Mar. 14	111	Jan. 28	113 3/4	Jan.

Sales in March Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 2 1936		PRICES IN MARCH						RANGE SINCE JAN. 1					
				Bid	Ask	March 2		March 31		Lowest		Highest		Lowest		Highest	
						Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
161,000	Peoria & East 1st cons 4s	1940	A O	76	Sale	91 1/4	Sale	88	Sale	87	Mar. 21	91 1/4	Mar. 6	76	Jan. 2	92	Feb. 13
63,000	*Income 4s (flat)	1990	A O	9	Sale	13 1/2	Sale	11 1/2	12 1/4	12	Mar. 28	14 1/4	Mar. 9	9	Jan. 2	17	Feb. 11
11,000	Peoria & Pekin Un 1st 5 1/2 A	1974	F A	108	Sale	108 1/2	Sale	109 1/2	108 1/2	108 1/2	Mar. 3	111 1/4	Mar. 19	108 1/2	Jan. 4	111 1/4	Mar. 19
180,000	Pere Marquette 1st 5s series A	1956	J J	99	Sale	102 1/2	Sale	104	Sale	101 1/4	Mar. 13	104	Mar. 27	98 1/4	Jan. 3	104	Feb. 7
140,000	1st 4 1/2 series B	1956	J J	89	Sale	92 1/2	Sale	94 1/2	Sale	93	Mar. 9	95 1/4	Mar. 19	89 1/4	Jan. 2	95 1/4	Jan. 27
525,000	Phila Belt & Wash 1st 4s	1974	M N	111	Sale	111 1/2	Sale	111 1/2	111 1/2	111	Mar. 20	113	Mar. 20	111	Jan. 20	113	Mar. 3
3,000	General 5s Series B	1967	F A	111	Sale	112 1/2	Sale	111	111 1/2	111	Mar. 20	113	Mar. 3	111	Jan. 20	113	Mar. 3
13,000	Gen 4 1/2 series C	1977	J J	120 1/2	123	120	122 1/2	120	121 1/2	121 1/2	Mar. 26	122 1/2	Mar. 7	110	Jan. 10	124	Feb. 5
54,000	General 4 1/2 series D	1981	J D	111	Sale	112	Sale	112	112 1/2	112	Mar. 5	115 1/4	Mar. 17	113	Jan. 8	115 1/4	Mar. 17
495,000	Phila Company secured gold 5s	1967	J D	104	Sale	105	Sale	105	105 1/2	104 1/2	Mar. 13	108 1/2	Mar. 2	103 1/2	Jan. 10	105 1/2	Mar. 26
91,000	Phila Elec Co 1st 4 1/2	1967	M N	107 1/2	Sale	108 1/2	Sale	108 1/2	108 1/2	105	Mar. 13	108 1/2	Mar. 2	105	Mar. 13	109	Jan. 14
212,000	1st & ref g 4s	1971	J D	107 1/2	Sale	106 1/2	Sale	106 1/2	106 1/2	104	Mar. 5	106 1/2	Mar. 2	104	Mar. 5	109	Jan. 14
465,000	Pb'a & Read C & I ref 5s	1973	J J	51 1/2	Sale	49 1/2	Sale	51 1/2	Sale	46 1/2	Mar. 11	54	Mar. 23	43 1/2	Feb. 3	54	Jan. 13
1,077,000	Convertible deb 6s	1949	M S	30 1/2	Sale	30 1/2	Sale	28	Sale	26 1/2	Mar. 12	31 1/2	Mar. 3	24	Feb. 3	32 1/2	Jan. 13
107,000	Phillipine Ry 1st 30-yr s f 4s	1937	J J	27	Sale	30	Sale	26 1/2	Sale	25 1/2	Mar. 30	31	Mar. 2	25 1/2	Mar. 30	34	Jan. 31
30,000	Phillipine Flour Mills 20-yr 6s	1943	A O	107 1/2	Sale	108	Sale	108 1/2	107	106 1/2	Mar. 14	108	Mar. 4	106 1/2	Mar. 14	109	Feb. 25
6,000	Pirelli Co (Italy) conv 7s	1952	M O	70	Sale	58 1/2	70	71	85	70	Mar. 4	70	Mar. 4	70 1/2	Jan. 2	70	Jan. 2
12,000	PCC & St L 4 1/2 series A	1940	A O	111 1/2	112 1/2	111	113 1/2	112	113 1/2	111 1/2	Mar. 4	112	Mar. 28	111 1/2	Jan. 7	112 1/2	Jan. 10
2,000	Con 4 1/2 series B guar 2	1942	A O	111	112	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Mar. 16	113 1/2	Mar. 16	111	Jan. 3	113 1/2	Feb. 7
1,000	Con 4 1/2 series D guar 2	1945	M N	109 1/2	111	110 1/2	110 1/2	110	110	111	Mar. 12	111	Mar. 12	111	Mar. 12	111	Mar. 12
2,000	Con 3 1/2 series E guar 2	1949	F A	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	111	Mar. 12	111	Mar. 12	109	Feb. 5	109	Feb. 5
3,000	Con 4 1/2 series F guar 2	1953	J D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	111	Mar. 12	111	Mar. 12	109	Feb. 5	109	Feb. 5
71,000	Gen guar 5s series A	1970	J D	115 1/2	Sale	118 1/2	120 1/2	119	119 1/2	118 1/2	Mar. 21	121	Mar. 12	115 1/2	Jan. 2	121	Mar. 14
87,000	General 4 1/2 ser B	1975	A O	116	116 1/2	119 1/2	119 1/2	119 1/2	120 1/4	118 1/2	Mar. 24	120	Mar. 6	116	Jan. 10	120	Mar. 6
76,000	General 4 1/2 series C	1977	J J	107 1/2	Sale	109 1/2	Sale	108 1/2	Sale	108 1/2	Mar. 30	110	Mar. 5	107	Jan. 2	110	Mar. 6
65,000	Pitts Va & Char 1st guar 4s	1943	M N	105	Sale	106 1/2	108	107	107	83 1/2	Mar. 21	88	Mar. 4	73	Jan. 2	92 1/2	Feb. 15
64,000	1st mtge 4 1/2 series A	1959	A O	69 1/2	75 1/2	87 1/2	88	88	88	82	Mar. 21	88	Mar. 4	75	Jan. 4	91 1/2	Feb. 21
268,000	1st mtge 4 1/2 series C	1960	A O	74	Sale	88	Sale	88	Sale	83	Mar. 21	89	Mar. 5	74	Jan. 2	91 1/2	Feb. 18
627,000	Portland General Electric 4 1/2	1960	M S	72 1/2	Sale	74 1/2	Sale	72	Sale	71	Mar. 25	75 1/2	Mar. 3	71	Mar. 25	80 1/2	Feb. 17
10,000	1st 5s 1935 extended to 1950	1950	J J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Mar. 24	108	Mar. 11	107 1/2	Jan. 21	108	Mar. 11
54,000	Porto Rican Am Tobac conv 6s	1942	J J	64 1/2	Sale	78 1/2	Sale	80	78	78	Mar. 24	82	Mar. 5	64 1/2	Jan. 2	82	Jan. 16
1,264,000	*Postal Teleg & Cable coll 5s	1953	J J	36 1/2	Sale	37 1/2	Sale	33 1/2	Sale	33 1/2	Mar. 31	39 1/2	Mar. 4	33 1/2	Mar. 31	41 1/2	Jan. 23
232,000	*Pressed Steel Car 10-year 5s	1933	J J	84	Sale	84 1/2	Sale	88 1/2	Sale	84 1/2	Mar. 21	89	Mar. 21	80	Jan. 9	90 1/2	Jan. 16
56,000	*Providence Securities deb 4s	1957	M N	14 1/2	Sale	10	22 1/2	9 1/2	17 1/2	14 1/2	Jan. 2	21 1/2	Feb. 18	14 1/2	Jan. 2	21 1/2	Feb. 18
3,571,000	Pub Serv El & G 1st & ref 4s	1971	A O	107 1/2	Sale	107 1/2	108 1/2	103 1/2	Sale	103 1/2	Mar. 13	107	Mar. 4	103 1/2	Mar. 13	109 1/2	Feb. 4
254,000	Pur Oil Co s f 4 1/2 with warr	1950	J J	110 1/2	Sale	119 1/2	Sale	127	Sale	119 1/2	Mar. 2	131 1/2	Mar. 20	110 1/2	Jan. 2	131 1/2	Mar. 20
236,000	Purity Bakeries Corp s f 5s	1950	J J	102 1/2	102 1/2	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	Mar. 3	103 1/2	Mar. 26	102 1/2	Feb. 29	103 1/2	Mar. 26
65,000	*Radio Keith Orph s f 6s	1948	J J	100 1/2	Sale	100 1/2	Sale	93	Sale	91 1/2	Mar. 26	100 1/2	Mar. 2	91 1/2	Mar. 26	103	Jan. 13
178,000	*for deb 6s & com stk (65% pd)	1941	J D	100	158	140	140	140	140	71 1/2	Mar. 31	76 1/2	Mar. 13	158	Jan. 3	158	Jan. 3
137,000	*Debutent gold 6s	1941	J D	76 1/2	Sale	76	Sale	71 1/2	Sale	71 1/2	Mar. 31	76 1/2	Mar. 13	71 1/2	Mar. 31	82 1/2	Jan. 9
32,000	Read Co Jersey Con coll 4s	1951	A O	96 1/2	Sale	100	Sale	106 1/2	Sale	99 1/2	Mar. 10	100 1/2	Mar. 6	96 1/2	Jan. 9	100 1/2	Feb. 21
639,000	Gen & ref 4 1/2 series B	1997	J J	106 1/2	107	107 1/2	107 1/2	105 1/2	107	106 1/2	Mar. 28	107 1/2	Mar. 7	105 1/2	Mar. 27	107 1/2	Jan. 17
34,000	Rem Rand 5 1/2 A with warr	1947	M N	104 1/2	Sale	108 1/2	Sale	104 1/2	Sale	104	Mar. 9	109 1/2	Mar. 2	104	Mar. 9	113 1/2	Jan. 14
1,027,000	5 1/2 without warrants	1947	M N	104 1/2	Sale	109	Sale	104 1/2	104 1/2	104 1/2	Mar. 16	109 1/2	Mar. 13	104 1/2	Mar. 16	113 1/2	Feb. 17
25,000	Deb 4 1/2 with warrants	1956	M S	104 1/2	109	108 1/2	Sale	107 1/2	Sale	107	Mar. 13	110 1/2	Mar. 12	107 1/2	Mar. 23	110	Mar. 12
901,000	Rensselaer & Saratoga 1st gu 6s	1941	M N	106 1/2	107	105 1/2	Sale	104 1/2	105 1/2	104 1/2	Mar. 25	105 1/2	Mar. 2	104 1/2	Mar. 25	106 1/2	Jan. 4
777,000	Republic Iron & Steel s f 5s	1940	A O	113	Sale	120 1/2	Sale	116	Sale	115	Mar. 30	123 1/2	Mar. 4	112 1/2	Feb. 2	126	Feb. 19
220,000	Gen mtge 4 1/2 series B	1961	F A	109	Sale	99 1/2	Sale	97 1/2	Sale	97 1/2	Mar. 30	100 1/2	Mar. 6	97 1/2	Mar. 30	100 1/2	Feb. 25
281,000	Purch money 1st 5 1/2 conv	1954	M N	108 1/2	Sale	108	Sale	107 1/2	Sale	107 1/2	Mar. 16	109	Mar. 13	107 1/2	Mar. 16	109 1/2	Jan. 14
73,000	Reverse Copper & Brass 1st 4 1/2	1956	J J	104 1/2	Sale	103	Sale	103	Sale	103	Mar. 28	104 1/2	Mar. 5	102 1/2	Feb. 5	105	Feb. 21
62,000	*Rhine-Ruhr Un 1st 7s	1946	J J	33 1/2	34 1/2	28 1/2	30	28 1/2	40	29 1/2	Mar. 24	33 1/2	Mar. 7	29 1/2	Mar. 24	34	Jan. 7
3,000	*Rhine-Ruhr Wat Serv 6s	1953	J J	32 1/2	Sale	28 1/2	Sale	26	28	26	Mar. 17	28 1/2	Mar. 2	26	Mar. 17	28 1/2	Jan. 24
44,000	*Rhine-West Elec Power 7s	1950	M N	32 1/2	43 1/2	32 1/2	39 1/2	28 1/2	32	32 1/2	Mar. 25	33	Mar. 26	32 1/2	Jan. 9	34	Feb. 15
42,000	*Direct mortgage gold 6s	1952	M N	32 1/2	33 1/2	32 1/2	33 1/2	35	35	31 1/2	Mar. 11	33 1/2	Mar. 25	31 1/2	Mar. 11	33 1/2	Mar. 21
63,000	*Cons mtge 6s	1953	F A	32 1/2	35	32 1/2	Sale	32 1/2	Sale	31 1/2	Mar. 10	33 1/2	Mar. 26	31 1/2	Mar. 10	33 1/2	Mar. 26
268,000	*Cons mtge 6s with warrants	1955	A O	32 1/2	Sale	32 1/2	Sale	28 1/2	32	31 1/2	Mar. 10	33 1/2	Mar. 7	31 1/2	Mar. 10	33 1/2	Mar. 26
519,000	*Richfield Oil of Calif 6s	1944	M N	45	Sale	40	Sale	39	Sale	38	Mar. 16	42 1/2	Mar. 12	37	Mar. 16	49	Jan. 9
5,000	*Certificates of deposit	1951	M N	43 1/2	Sale	39	Sale	37 1/2	Sale	37	Mar. 6	42 1/2	Mar. 12	37	Mar. 6	47 1/2	Jan. 9
5,000	Richmond Term Ry 1st guar 5s	1952	J J	106 1/2	Sale	105	Sale	104	Sale	104 1/2	Mar. 9	105	Mar. 5	104 1/2	Mar. 9	107 1/2	Jan. 3
9,000	*Rima Steel s f 7s	1955	F A	52 1/2	54	41 1/2	49 1/2	33 1/2	40 1/2	41 1/2	Mar. 11	41 1/2	Mar. 11	41 1/2	Mar. 11	52 1/2	Jan. 9
42,000	Rio Grande Junc 1st guar 4 1/2	1939	J D														

Sales in March Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 2 1936		PRICES IN MARCH								RANGE SINCE JAN. 1			
				Bid	Ask	March 2		March 31		Lowest		Highest		Lowest		Highest	
						Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
\$ 5,000	**Seaboard Air Line 1st 4 1/2	1950	A O	15 1/2	20	16 1/2	24 1/2	15 1/2	24 1/2	19	Mar. 12	20	Mar. 3	19	Mar. 20	20 1/2	Feb. 18
12,000	*Certificates of deposit	1950	A O	15 1/2	26	16 1/2	18 1/2	15 1/2	18 1/2	16 1/2	Mar. 18	18	Mar. 11	16 1/2	Mar. 18	21	Feb. 11
4,000	**Stamped 4s	1950	A O	15 1/2	17 1/2	16 1/2	19 1/2	15 1/2	18	16 1/2	Mar. 20	16 1/2	Mar. 23	16	Jan. 8	21	Feb. 13
52,000	*Certificates of deposit	1950	A O	15 1/2	17 1/2	16 1/2	19 1/2	15 1/2	18	16 1/2	Mar. 26	6 1/2	Mar. 6	3 1/2	Jan. 25	8 1/2	Feb. 11
20,000	*Adjustment 5s	Oct 1949	A O	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Mar. 27	6 1/2	Mar. 5	6 1/2	Mar. 27	10 1/2	Feb. 6
310,000	*Refunding 4 1/2	1939	A O	6 1/2	8 1/2	7 1/2	8 1/2	6 1/2	8 1/2	6 1/2	Mar. 30	6 1/2	Mar. 21	6 1/2	Mar. 30	9 1/2	Feb. 7
14,000	*Certificates of deposit	1945	M S	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	Mar. 31	11	Mar. 4	9 1/2	Mar. 31	13 1/2	Feb. 7
417,000	*1st 2 cons 6s series A	1945	M S	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	Mar. 30	9 1/2	Mar. 2	9 1/2	Mar. 30	11 1/2	Feb. 7
198,000	*Certificates of deposit	1945	M S	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	Mar. 30	9 1/2	Mar. 2	9 1/2	Mar. 30	11 1/2	Feb. 7
9,000	*Atlantic-Birm Div 1st 4 1/2	May 1933	M S	16	17 1/2	19 1/2	21	16 1/2	19	17 1/2	Mar. 14	20	Mar. 7	17	Jan. 3	24 1/2	Feb. 13
217,000	Seaboard-All Fla 1st 6s A	1935	A O	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Mar. 11	5 1/2	Mar. 2	4	Jan. 20	7 1/2	Feb. 7
24,000	*Certificates of deposit	1935	A O	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Mar. 10	5 1/2	Mar. 16	4	Jan. 28	6 1/2	Feb. 8
78,000	Sharon Steel Hoop 5 1/2	1948	F A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Mar. 30	103 1/2	Mar. 2	103 1/2	Jan. 3	104 1/2	Jan. 6
179,000	Shell Pipe Line s f deb 5s	1952	M N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Mar. 31	102 1/2	Mar. 2	102 1/2	Mar. 31	103 1/2	Jan. 6
96,000	Shell Union Oil s f deb 5s	1952	M N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Mar. 31	102 1/2	Mar. 2	102 1/2	Mar. 31	103 1/2	Jan. 6
66,000	Shinoyasu El Pow 1st 6 1/2	1952	J D	84 1/2	87	85 1/2	87 1/2	86	88	85 1/2	Mar. 16	88	Mar. 25	59 1/2	Jan. 3	77	Mar. 25
1,000	*Siemens & Halske sec s f 7s	1925	M S	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	Mar. 18	51 1/2	Mar. 6	42 1/2	Jan. 3	51 1/2	Mar. 6
48,000	*Debenture s f 6 1/2	1951	F A	112 1/2	112 1/2	112 1/2	112 1/2	111 1/2	111 1/2	111 1/2	Mar. 23	112 1/2	Mar. 3	111	Mar. 25	112 1/2	Jan. 10
47,000	Sierra & San Fran Power 1st 5s	1949	F A	112 1/2	112 1/2	112 1/2	112 1/2	111 1/2	111 1/2	111 1/2	Mar. 23	112 1/2	Mar. 4	28 1/2	Mar. 23	31 1/2	Mar. 4
34,000	Silesia-Elec Corp gold 6 1/2	1946	F A	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	Mar. 16	88	Mar. 6	75	Jan. 6	90	Jan. 29
107,000	Silesia-Am Corp coll tr 7s	1946	F A	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	Mar. 16	88	Mar. 6	75	Jan. 6	90	Jan. 29
3,500,000	Sicily Oil debenture	1951	J J	96 1/2	98	96 1/2	98	96 1/2	98	96 1/2	Mar. 23	98 1/2	Mar. 6	96 1/2	Mar. 23	98 1/2	Feb. 24
347,000	Socoy-Vacuum Oil deb 3 1/2	1950	A O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Mar. 14	106 1/2	Mar. 2	104 1/2	Mar. 14	106 1/2	Mar. 2
7,000	South & Nor Ala cons guar 5s	1936	F A	102 1/2	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Mar. 5	101 1/2	Mar. 5	101 1/2	Mar. 5	102 1/2	Jan. 14
117,000	South Bell T & T 1st s f 5s	1941	J J	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Mar. 2	107 1/2	Mar. 24	106 1/2	Feb. 7	108	Jan. 4
46,000	Southern Colorado Power 1st 6s 4/7	1947	J J	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	Mar. 20	106 1/2	Mar. 10	102 1/2	Jan. 9	106 1/2	Mar. 10
388,000	Sou Pac Co 4s Cent Pac coll Aug. '49	1949	J D	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Mar. 13	90 1/2	Mar. 2	80 1/2	Jan. 2	92 1/2	Feb. 21
866,000	1st 4 1/2 (Oregon Lines) ser A	1977	M S	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Mar. 13	98	Mar. 2	87 1/2	Jan. 2	98	Feb. 21
649,000	Gold 4 1/2	1948	M N	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Mar. 13	92 1/2	Mar. 6	76 1/2	Jan. 2	93 1/2	Feb. 24
741,000	Gold 4 1/2	May 1 1969	M N	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Mar. 13	90 1/2	Mar. 6	76 1/2	Jan. 2	91 1/2	Feb. 24
792,000	Gold 4 1/2	1981	M N	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Mar. 13	90 1/2	Mar. 6	76 1/2	Jan. 2	91 1/2	Feb. 24
165,000	San Francisco Term 1st 4s	1950	A O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Mar. 13	110	Mar. 18	106 1/2	Jan. 2	112	Jan. 16
965,000	So Pac of Calif 1st cons 5s	1937	J J	97 1/2	100	97 1/2	100	97 1/2	100	97 1/2	Mar. 21	106 1/2	Mar. 6	99 1/2	Jan. 2	106 1/2	Mar. 6
686,000	So Pac Coast guar 4s	1937	J J	100	105	100	105	100	105	100	Mar. 21	106 1/2	Mar. 6	99 1/2	Jan. 2	106 1/2	Mar. 6
1,844,000	So Pac RR 1st ref guar 4s	1935	J J	97 1/2	105 1/2	97 1/2	105 1/2	97 1/2	105 1/2	97 1/2	Mar. 13	102	Mar. 30	92 1/2	Jan. 2	102	Mar. 30
274,000	Southern Ry 1st cons 5s	1954	J J	93	101 1/2	93	101 1/2	93	101 1/2	93	Mar. 13	102	Mar. 30	92 1/2	Jan. 2	102	Mar. 30
440,000	Devel & gen 4s series A	1956	A O	53	65	53	65	53	65	53	Mar. 13	65 1/2	Mar. 5	53	Jan. 2	68	Feb. 14
28,000	Devel & gen 6s series A	1956	A O	68 1/2	81	68 1/2	81	68 1/2	81	68 1/2	Mar. 13	81 1/2	Mar. 5	68 1/2	Jan. 2	85	Feb. 21
95,000	Devel & gen 6 1/2 series A	1956	A O	71 1/2	84	71 1/2	84	71 1/2	84	71 1/2	Mar. 16	85 1/2	Mar. 5	71 1/2	Jan. 2	88	Feb. 19
12,000	Memphis Div 1st 4s	1936	J J	82	86	95 1/2	96 1/2	82	86	95 1/2	Mar. 12	98 1/2	Mar. 26	85	Jan. 4	98 1/2	Mar. 26
317,000	St Louis Div 1st 4s	1951	J J	75 1/2	77 1/2	87 1/2	89	87	89	86	Mar. 12	88 1/2	Mar. 23	78	Jan. 7	89 1/2	Feb. 21
20,000	East Tenn reorg 1st 5s	1938	M S	97 1/2	98	102 1/2	102 1/2	102	102 1/2	102	Mar. 27	102 1/2	Mar. 2	97 1/2	Jan. 3	102 1/2	Feb. 29
37,000	Mobile & Ohio coll tr 4s	1938	M S	57 1/2	57 1/2	74 1/2	74 1/2	67	67	65	Mar. 14	74 1/2	Mar. 3	57 1/2	Jan. 2	76 1/2	Feb. 24
113,000	South Bell Tel 2 1/2 series B	1943	J D	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Mar. 30	107 1/2	Mar. 3	104 1/2	Jan. 28	107 1/2	Feb. 20
1,245,000	*Stevens Hotel 1st 6s series A	1945	J J	19 1/2	24 1/2	24 1/2	25 1/2	23 1/2	25 1/2	23 1/2	Mar. 9	27 1/2	Mar. 2	14 1/2	Jan. 4	34	Feb. 5
69,000	*Studebaker Corp conv deb 6s	1945	M S	84	84	107 1/2	107 1/2	107	107	107 1/2	Mar. 13	117	Mar. 4	81 1/2	Jan. 7	117	Mar. 4
278,000	Sunbury & Lewiston 1st 4s	1946	M S	100 1/2	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Mar. 31	107	Mar. 2	105 1/2	Mar. 31	107 1/2	Jan. 21
8,000	Swift & Co 1st M 3 1/2	1950	M S	105 1/2	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Mar. 31	107	Mar. 2	105 1/2	Mar. 31	107 1/2	Jan. 21
43,000	Tenn Coal Iron & RR gen 5s	1947	A O	74	75	94 1/2	94 1/2	96	96	94 1/2	Mar. 2	97 1/2	Mar. 17	74 1/2	Jan. 3	98	Feb. 11
490,000	Tenn Copper & Chem	1944	M S	104	104	103 1/2	104	104 1/2	103 1/2	103 1/2	Mar. 12	104 1/2	Mar. 7	103 1/2	Mar. 12	105	Jan. 25
15,000	Tenn Elec Power 1st 6s series A	1947	J D	97 1/2	95 1/2	103 1/2	103 1/2	95	95	95	Mar. 4	99 1/2	Mar. 27	94 1/2	Jan. 3	102	Feb. 17
33,000	Tenn RR Assn of St L 1st 4 1/2	1934	A O	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Mar. 5	110 1/2	Mar. 27	110 1/2	Jan. 9	111 1/2	Jan. 31
122,000	First cons 6s	1944	F A	116	118	118	118	118	118	118	Mar. 2	118 1/2	Mar. 6	116	Jan. 22	118 1/2	Mar. 6
316,000	Gen ref s f 4 1/2	1953	J J	105 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Mar. 20	111 1/2	Mar. 9	105 1/2	Jan. 2	111 1/2	Mar. 9
786,000	Texarkana & F S Ry 5 1/2 A guar.	1950	F A	87 1/2	100 1/2	100 1/2	101 1/2	98 1/2	98 1/2	98 1/2	Mar. 14	101 1/2	Mar. 26	92 1/2	Jan. 10	102 1/2	Feb. 19
14,000	Texas Corp conv deb 5s	1944	A O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Mar. 14	102 1/2	Mar. 2	102 1/2	Jan. 7	105	Feb. 28
34,000	Texas & N O cons 4 1/2	1943	J J	98 1/2	99 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Mar. 31	124 1/2	Mar. 20	117 1/2	Jan. 18	124 1/2	Mar. 20
253,000	Texas & Pacific 1st 5s	1940	J D														

Sales in March Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN MARCH								RANGE SINCE JAN. 1					
				Price Jan. 2 1936		March 2		March 31		Lowest		Highest		Lowest		Highest	
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Lowest	Highest	Lowest	Highest
\$	Va & Southwest 1st guar 5s.....1903	J J	102½	108	104½	115	104½	115	104½	Mar. 25	104½	Mar. 25	104	Feb. 6	105	Feb. 1	
91,000	First cons 5s.....1958	A O	81	Sale	91	Sale	90½	Sale	87	Mar. 9	91½	Mar. 16	81	Jan. 2	92½	Feb. 11	
104,000	Virginian Ry 1st 5s ser A.....1962	M N	111½	Sale	110½	Sale	110½	Sale	110½	Mar. 26	110½	Mar. 2	110½	Mar. 26	111½	Jan. 4	
27,000	1st mtge 4½s series B.....1962	M N	103½	104½	102½	103½	102½	Sale	102½	Mar. 13	102½	Mar. 3	102½	Mar. 13	104½	Jan. 10	
297,000	Wabash RR 1st gold 5s.....1929	M N	98½	Sale	103	Sale	102½	Sale	101½	Mar. 11	103½	Mar. 24	98½	Jan. 2	104½	Feb. 11	
103,000	*Second gold 5s.....1939	F A	86½	94½	85½	Sale	95	Sale	93½	Mar. 16	95½	Mar. 3	84½	Jan. 9	96½	Feb. 18	
	1st 100 50-year gold conv 4s.....1954	F J	66½	86	81	Sale	80½	Sale	80	Mar. 18	82½	Mar. 9	72	Jan. 16	87½	Feb. 16	
	1st 100 50-year gold conv 4s.....1954	F J	66½	86	81	Sale	80½	Sale	80	Mar. 18	82½	Mar. 9	72	Jan. 16	87½	Feb. 16	
7,000	Dee Molnes Div 1st 4s.....1929	J J	67½	72	78	82	80	83	80	Mar. 18	82½	Mar. 9	72	Jan. 16	87½	Feb. 16	
35,000	Omaha Div 1st 4 3/4s.....1941	A O	56½	60	70	Sale	70	74½	70	Mar. 2	77	Mar. 7	60	Jan. 10	77	Mar. 7	
15,000	Tol & Chic Div 1st 4s.....1941	M F	85	Sale	92½	98	94½	Sale	93½	Mar. 14	94½	Mar. 31	89	Jan. 20	94½	Mar. 31	
253,000	*Wabash Ry ref & gen 5½s A.....1975	M S	30½	Sale	35	36½	34½	Sale	33½	Mar. 13	37	Mar. 5	30½	Jan. 3	38	Feb. 5	
10,000	*Certificates of deposit.....		27	30	31	35	34		31	Mar. 14	31	Mar. 14	28½	Jan. 10	31	Jan. 30	
140,000	*Ref & gen 5s (Feb '32 coup) B.....1976	F A	31	Sale	35	Sale	34½	Sale	32½	Mar. 13	35½	Mar. 24	30	Jan. 7	36½	Feb. 11	
216,000	*Certificates of deposit.....		27	28	33	35	33		29	Mar. 16	35	Mar. 4	28	Jan. 8	32½	Feb. 27	
12,000	*Ref & gen 4½s series C.....1978	A O	30	Sale	34	Sale	31½	Sale	30½	Mar. 16	35	Mar. 4	29	Jan. 21	35½	Feb. 13	
177,000	*Certificates of deposit.....		29	31	31	34	30		29	Mar. 20	31	Mar. 12	29	Jan. 14	32½	Feb. 13	
326,000	*Ref & gen 5s series D.....1980	A O	31	Sale	34½	35	33½	Sale	32	Mar. 13	36	Mar. 5	29½	Jan. 8	36½	Feb. 21	
394,000	*Certificates of deposit.....		29	31	31	34	30		29	Mar. 20	31	Mar. 12	29	Jan. 14	32½	Feb. 13	
70,000	Walker (Hiram) G & W deb 4½s.....1945	J D	107	Sale	105½	Sale	105	Sale	105	Mar. 13	108	Mar. 7	105	Mar. 13	108	Feb. 24	
	Walworth Co 1st mtge 4s.....1955	A O	80	Sale	77½	Sale	77½	Sale	77½	Mar. 31	83½	Mar. 3	70	Jan. 7	84	Feb. 20	
	6s debentures.....1955	A O	90½	Sale	90½	Sale	90½	Sale	90½	Mar. 10	96½	Mar. 4	71	Jan. 6	96½	Mar. 4	
682,000	Warner Bros Pictures conv deb 6s.....1939	M S	86	Sale	93½	Sale	95½	Sale	89	Mar. 10	97	Mar. 24	86	Jan. 2	98½	Feb. 13	
230,000	*Warner Quinlan conv deb 6s.....1939	M S	33	Sale	42	Sale	37	39	37½	Mar. 30	43½	Mar. 2	30	Jan. 23	46½	Feb. 3	
287,000	*Warner Bros Co deb 6s.....1941	M B	41½	Sale	56	Sale	62	Sale	53½	Mar. 13	62½	Mar. 31	41½	Jan. 6	62	Mar. 31	
130,000	Certificates of deposit.....		42½	Sale	56	58	61½	Sale	52½	Mar. 16	61½	Mar. 31	41½	Jan. 8	61½	Mar. 31	
22,000	Warren R R 1st ref gu 4 3/4s.....2000	F A	100	110	107	110	111	112	111	Mar. 17	111½	Mar. 3	110½	Jan. 6	112	Jan. 29	
26,000	Wash Cent Ry 1st 4s.....1948	Q M	93	94	97	99	98	99½	98½	Mar. 4	100	Mar. 24	94½	Jan. 9	100	Mar. 24	
	Wash Term 1st guar 3 3/4s.....1945	F A	105½	Sale	107	108	108	108	105½	Mar. 10	110	Mar. 3	105½	Jan. 2	107½	Feb. 14	
5,000	1st 40-year guar 4s.....1945	F A	107½	Sale	108	108	108	108	105½	Mar. 10	110	Mar. 3	105½	Jan. 2	107½	Feb. 14	
7,000	Wash Wat Pow 1st ref 5s.....1939	J J	110½	111	111½	112	111½	112	111	Mar. 17	111½	Mar. 3	110½	Jan. 6	112	Jan. 29	
34,000	Westchester Light gold 5s.....1950	J D	120½	122	123	122	122½	122	119	Mar. 17	122½	Mar. 2	119	Mar. 17	122½	Mar. 29	
16,000	West Penn Power 5s series E.....1963	M S	120	Sale	122½	Sale	120	Sale	119	Mar. 17	122½	Mar. 2	119	Mar. 17	122½	Mar. 29	
13,000	1st 5s series G.....1956	J D	106½	108	106½	108½	105½	105½	105½	Mar. 24	106	Mar. 6	105½	Mar. 24	106½	Jan. 3	
	1st mtge 4s series H.....1961	J J	107	110	107½	109	107½	108½	108	Mar. 3	108½	Mar. 13	108	Feb. 11	110	Jan. 15	
728,000	West Maryland 1st 4s.....1952	A O	96½	Sale	100	Sale	100	Sale	99½	Mar. 3	101½	Mar. 7	96½	Jan. 7	101½	Mar. 7	
159,000	*First & ref 5½s series A.....1977	J J	107	Sale	108½	Sale	107½	Sale	107½	Mar. 24	109	Mar. 5	106	Jan. 21	109	Mar. 5	
17,000	West N Y & Penn 1st 5s.....1937	J J	104	104½	103½	104	103	104	103	Mar. 28	103½	Mar. 5	103	Mar. 28	104½	Jan. 20	
28,000	General gold 4s.....1943	A O	108	Sale	108½	Sale	109	Sale	108½	Mar. 2	110	Mar. 7	108	Jan. 27	110	Mar. 7	
185,000	*Western Pacific 1st 5s ser A.....1946	M F	36	36½	38	Sale	37½	Sale	35½	Mar. 12	38½	Mar. 6	35½	Mar. 12	44	Feb. 10	
361,000	*Assented.....		35½	Sale	37	Sale	36½	Sale	34	Mar. 13	38	Mar. 6	34	Mar. 13	42½	Jan. 23	
79,000	Western Union coll tr 5s.....1938	J J	106	Sale	106½	106½	108	106	106	Mar. 9	106½	Mar. 3	106	Jan. 2	106½	Feb. 14	
247,000	Fund & real est 4½s gold.....1950	M N	103½	Sale	107½	Sale	107½	Sale	106½	Mar. 26	108	Mar. 17	103	Jan. 3	108	Mar. 17	
130,000	15-year 4½s gold.....1936	F A	103½	Sale	102½	102½	101½	Sale	101½	Mar. 26	102½	Mar. 3	101½	Mar. 26	103½	Jan. 3	
267,000	Gold 5s.....1951	J D	103½	Sale	106	Sale	105½	Sale	105½	Mar. 30	106½	Mar. 13	103½	Jan. 2	106½	Mar. 13	
397,000	Gold 5s.....1960	M S	104½	Sale	107½	Sale	106½	Sale	106	Mar. 14	107½	Mar. 4	104	Jan. 2	107½	Mar. 4	
35,000	*Westphalia Un El Pow 6s.....1983	J J	32½	Sale	32	Sale	28½	Sale	28½	Mar. 25	32	Mar. 4	28	Mar. 25	33½	Jan. 20	
282,000	West Shore 1st 4s guar.....2361	J J	85½	Sale	95	Sale	92½	Sale	92	Mar. 13	96	Mar. 5	85	Jan. 3	96	Feb. 21	
70,000	Registered.....	J J	79½	81	89½	90½	87½	Sale	86½	Mar. 27	90½	Mar. 6	81	Jan. 3	92	Feb. 25	
4,000	Wheeling & Lake Erie Ry 4s D.....1946	M S	103½	104	104½	125	104	104	104	Mar. 21	104	Mar. 21	104	Jan. 4	105	Feb. 3	
22,000	Wheeling Steel Corp 4½s ser B.....1953	A O	107½	108	109½	110	111	110	110	Mar. 4	111	Mar. 2	107½	Jan. 9	111	Mar. 21	
607,000	1st mtge 4 3/4s series A.....1968	F A	102½	Sale	101½	Sale	102½	Sale	102½	Mar. 17	102½	Mar. 2	102½	Mar. 17	102½	Jan. 2	
37,000	White Sewing Machine deb 6s.....1946	M N	89	92	96	98½	100	Sale	97	Mar. 3	100	Mar. 31	90	Jan. 3	100	Mar. 31	
280,000	*Wickwire-Spencer Steel 1st 7s.....1928	J J	22½	Sale	30½	Sale	27½	Sale	26½	Mar. 14	31	Mar. 3	22½	Jan. 2	31	Mar. 3	
607,000	*Wickwire-Spencer St'l Co 7s Jan 1928	J J	21½	Sale	30½	Sale	27½	Sale	26½	Mar. 12	31	Mar. 3	21½	Jan. 2	31	Mar. 3	
12,000	Cts dep Chase Nat Bank.....	M N	45½	Sale	40	66	58	61½	63	Mar. 20	65½	Mar. 3	45	Jan. 4	67	Feb. 17	
15,000	Wilkes-Barre & East 1st gu 4 5/8.....1942	J D	107½	107½	107	107½	106½	106	106	Mar. 26	107½	Mar. 5	106½	Mar. 26	107½	Mar. 5	
243,000	Wilson & Co 1st M 4s ser A.....195	J J	99½	Sale	101½	Sale	101½	Sale	100½	Mar. 13	102	Mar. 24	99½	Jan. 2	102	Jan. 14	
13,000	Winston-Salem S B 1st 4s.....1966	J J	106½	Sale	110	110	110	109½	109½	Mar. 16	109½	Mar. 16	107	Jan. 29	110	Feb. 26	
93,000	*Wisconsin Cent 1st gen 4s.....1949	J J	15½	Sale	18½	19½	18½	Sale	18½	Mar. 13	19½	Mar. 3	15½	Jan. 3	25½	Jan. 14	
25,000	*Certificates of deposit.....		13½	15	17½	17	17½	17	17½	Mar. 24	18	Mar. 3	15½	Jan. 3	25½	Jan. 14	
27,000	*Sup & Dul Div & Tor 1st 4s.....1936	M N	8	9½	11	14	10½	11	10½	Mar. 13	11½	Mar. 9	9	Jan. 3	15½	Jan. 14	
3,000	*Certificates of deposit.....		7½	9	9	9	9	9	9	Mar. 27	9	Mar. 27	9	Mar. 27	14½	Jan. 14	
328,000	*Worcester & Conn East Ry 4½s.....1943	J J	104	Sale	106½	Sale	105½	Sale	105½	Mar. 18	106½	Mar. 2	104½	Jan. 2	106½	Feb. 27	
312,000	Youngstown Sheet & Tu 1st 5s A.....1978	J J	104	Sale	106½	Sale	106½	Sale	105½	Mar. 9	106½	Mar. 9	104	Jan. 2	106½	Mar. 9	
	1st M 5s series B.....1970	A O	104	Sale	106½	Sale	106½	Sale	105½	Mar. 9	106½	Mar. 9	104	Jan. 2	106½	Mar. 9	

† 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.

a Deferred delivery sales, only transactions of the current month, and not included in year's range.
 n Under the rule sales, only transactions of the current month, and not included in year's range.
 r Cash sales, only transactions of the current month, and not included in year's range.
 • The following cash sales were transacted during the current month and are not included in the monthly or yearly range:
 Ontario Transmission 6s, 1945, Mar. 18 at 116.

z The following deferred delivery sales were transacted during the current month and are not included in the monthly or yearly range:
 Copenhagen Telep. 5s, 1954, Mar. 26 at 102½.
 French Rep. 7½s, stamped 1941, Mar. 28 at 167.
 Norfolk & Western 4s, 1966, Mar. 20 at 120.
 Paris-Orleans 5½s, 1968, Mar. 28 at 127.
 Pirelli 7s, 1952, Mar. 5 at 69½.
 Union Oil 4s, 1947, Mar. 28 at 115

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING MARCH 1936.

March 1936	Stock Sales	1936	1935	Bond Sales	1936	1935
Jan. 1 to March 31	Shares	51,016,648	15,850,057	March 1 to March 31	\$284,632,000	\$310,655,000
		179,102,685	49,663,714		1,131,350,000	861,457,000

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-share lots except in the case of stocks which sell only in a small way.

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

AGGREGATE SALES		STOCKS		PRICES IN MARCH								RANGE SINCE JAN. 1	
In March	Since Jan. 1	N. Y. STOCK EXCHANGE	Price Jan. 2 1936	March 2		March 31		Lowest		Highest		Lowest	Highest
Shares	Shares	Par	Bid Ask	Bid Ask	Bid Ask	Sale Prices	Sale Prices						
200	390	Abraham & Straus	45 50	44 1/2 48 1/2	42	42	42	48 1/2	48 1/2	42	42	42	49 1/2
120	430	Preferred	112 1/2 114	112 1/2 113 1/2	111 1/2	111 1/2	111 1/2	113 1/2	113 1/2	111 1/2	111 1/2	111 1/2	118
2,300	14,900	Acme Steel Co.	69 1/2 75	70 72	67 1/2	68 1/2	68	71 1/2	71 1/2	68	68	68	74 1/2
67,400	294,600	Adams Express	11 1/2 12	13 1/2	12	12	11 1/2	13 1/2	13 1/2	11 1/2	11 1/2	10 1/2	13 1/2
6,900	17,000	Preferred	100 1/2 100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
12,400	51,300	Adams Mills	34 34	33 3/4	28 1/2	28 1/2	25 1/2	34 1/2	34 1/2	25 1/2	25 1/2	25 1/2	35 1/2
19,600	186,100	Addressograph Multigraph 10	24 24	27 3/4	26 1/2	26 1/2	25 1/2	27 1/2	27 1/2	25 1/2	25 1/2	22 1/2	35 1/2
30,700	78,600	Advance Rumely	19 1/2 19 1/2	19 1/2	4	4	3 1/2	4	4	3 1/2	3 1/2	2 1/2	4 1/2
10,100	30,100	Affiliated Products	7 1/2 7 1/2	7 1/2	5	5	4 1/2	7 1/2	7 1/2	4 1/2	4 1/2	3 1/2	7 1/2
132,400	227,900	Air Reduction Inc.	168 1/2 168 1/2	182 1/2 184	185 1/2	187 1/2	180 1/2	191 1/2	191 1/2	180 1/2	180 1/2	168 1/2	210 1/2
20	20	Air-Way Elec Appli Corp.	2 2	2 1/2	100	90	91	100	100	91	91	91	100
39,100	222,000	Alabama & Vicksburg Ry. 100	77 1/2 77 1/2	81 1/2	15 1/2	15 1/2	14 1/2	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	17 1/2
1,200	10,700	Alaska Juneau Gold Min. 10	15 1/2 15 1/2	15 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	5 1/2
10	10	A P W Paper Co.	3 1/2 3 1/2	3 1/2	196	196	195	195	195	195	195	195	195
72,100	647,600	Albany & Sus RR Co. 100	2 1/2 2 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	2 1/2	4 1/2
21,900	217,100	Allegheny Corp.	12 1/2 12 1/2	12 1/2	26 1/2	26 1/2	20 1/2	26 1/2	26 1/2	20 1/2	20 1/2	12 1/2	30 1/2
2,500	38,400	Preferred series A \$20 warr'ts 100	12 1/2 12 1/2	12 1/2	26 1/2	26 1/2	22 1/2	26 1/2	26 1/2	22 1/2	22 1/2	12 1/2	29 1/2
2,500	39,500	Preferred series A \$30 ex-war 100	12 1/2 12 1/2	12 1/2	26 1/2	26 1/2	20 1/2	26 1/2	26 1/2	20 1/2	20 1/2	12 1/2	29 1/2
1,800	44,700	Preferred series A \$20 ex-war 100	27 1/2 27 1/2	27 1/2	37	37	36	37	37	36	36	27 1/2	45 1/2
12,900	98,000	Allegheny Steel	32 32	37 1/2	34	34	32 1/2	38 1/2	38 1/2	32 1/2	32 1/2	30 1/2	39 1/2
49,400	112,800	Alleghy & West Ry 6% quar 100	103 107	103	107	105	105	105	105	105	105	98	107
59,500	169,400	Allied Chem & Dye	159 159	172	200	200	172	205	205	172	172	157	205
168,400	398,600	Allied Mills Co Inc.	26 1/2 26 1/2	24 1/2	27	27	23 1/2	28 1/2	28 1/2	23 1/2	23 1/2	23 1/2	28 1/2
6,200	19,800	Allied Stores Corp.	7 1/2 7 1/2	8 1/2	8 1/2	8 1/2	7 1/2	9 1/2	9 1/2	7 1/2	7 1/2	8 1/2	9 1/2
73,800	247,600	5% preferred	72 72 1/2	73 1/2	71 1/2	71 1/2	69 1/2	74 1/2	74 1/2	69 1/2	69 1/2	69 1/2	74 1/2
19,400	41,500	Allis Chalmers Mfg	36 1/2 36 1/2	43 1/2	46 1/2	46 1/2	43 1/2	48	48	43 1/2	43 1/2	35 1/2	48
12,200	58,900	Alpha Portland Cement	20 20	22 1/2	25 1/2	25 1/2	20 1/2	25 1/2	25 1/2	20 1/2	20 1/2	20 1/2	28 1/2
1,800	11,500	Amalgamated Leather	1 3/4 1 3/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	5 1/2
41,500	75,500	Amerada Corp.	37 1/2 37 1/2	40 1/2	39	40	38	43	43	37 1/2	37 1/2	37 1/2	47 1/2
13,300	42,600	Amer Agric Chemical (Del.)	79 79	91	116	116	91	125 1/2	125 1/2	91	91	75	125 1/2
36,700	70,200	American Bank Note	43 43	44 1/2	50	50	44 1/2	51 1/2	51 1/2	44 1/2	44 1/2	42 1/2	51 1/2
390	1,580	Preferred	65 66	70 3/4	69 1/2	69 1/2	68 1/2	71	71	68 1/2	68 1/2	65	72 1/2
9,700	39,000	Am Brake S & F	42 1/2 42 1/2	50 1/2	48	49	46 1/2	50 1/2	50 1/2	46 1/2	46 1/2	42 1/2	50 1/2
1,080	2,940	Am Brake S & F	126 126	128 1/2	130	130	128 1/2	131	131	128 1/2	128 1/2	125 1/2	131
33,200	132,900	American Can	134 134	121 1/2	119 1/2	119 1/2	118 1/2	130 1/2	130 1/2	118 1/2	118 1/2	115 1/2	134 1/2
2,700	6,000	Preferred	163 1/2 165	164	165	163	163	165	165	163	163	163	166 1/2
34,400	142,100	Amer Car & Foundry	34 34	38 1/2	35	35	33	40 1/2	40 1/2	33	33	32 1/2	41 1/2
6,900	29,900	Preferred	64 1/2 64 1/2	68 1/2	67	67	63	71 1/2	71 1/2	63	63	62 1/2	71 1/2
37,000	152,300	American Chain	33 33	41	46 1/2	46 1/2	41	47 1/2	47 1/2	41	41	31	47 1/2
700	2,400	Preferred	110 110	120 1/2	121 1/2	121 1/2	120 1/2	125	125	120 1/2	120 1/2	114 1/2	125 1/2
2,600	12,000	American Chicla	88 88	94	96	96	92	95 1/2	95 1/2	92	92	88	95 1/2
70	90	Am Coal Co of Allegheny	34 45	32 1/2	34	34	33 1/2	34	34	33 1/2	33 1/2	33 1/2	34
10,300	62,600	American Colotype	8 1/2 8 1/2	11 1/2	10 1/2	10 1/2	10	12 1/2	12 1/2	10	10	8 1/2	13 1/2
53,800	138,200	Am Com Alcohol	29 29	29 1/2	28 1/2	28 1/2	27 1/2	32 1/2	32 1/2	27 1/2	27 1/2	27 1/2	32 1/2
45,600	243,400	Amer Crystal Sugar Co. 10	19 19	24	22	22	20 1/2	24 1/2	24 1/2	20 1/2	20 1/2	16 1/2	24 1/2
650	5,030	6% 1st preferred	92 92	93 1/2	92	92	92	95	95	92	92	89 1/2	95
78,000	298,700	Amer Encaustic Tiling	1 1/2 1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	2 1/2	2 1/2	1 1/2	3 1/2
1,200	9,100	Am European Securities	9 1/2 9 1/2	12 1/2	13 1/2	13 1/2	11 1/2	14 1/2	14 1/2	11 1/2	11 1/2	9 1/2	14 1/2
133,200	502,800	Am & Foreign Power	7 1/2 7 1/2	8 1/2	8 1/2	8 1/2	7 1/2	9 1/2	9 1/2	7 1/2	7 1/2	7 1/2	9 1/2
28,500	113,700	Preferred	29 1/2 29 1/2	36 1/2	37	37	33 1/2	40 1/2	40 1/2	33 1/2	33 1/2	29 1/2	43 1/2
19,400	91,800	2d pref A	12 1/2 12 1/2	14	17 1/2	17 1/2	13 1/2	18 1/2	18 1/2	13 1/2	13 1/2	12 1/2	18 1/2
9,200	40,900	Preferred (6)	26 1/2 26 1/2	30 1/2	33	33	29 1/2	36	36	29 1/2	29 1/2	26 1/2	37 1/2
4,500	26,700	Am Hawaiian Steamship	13 13 1/2	17 1/2	16	16	15 1/2	18 1/2	18 1/2	15 1/2	15 1/2	13	18 1/2
82,900	261,900	American Hide & Leather	6 1/2 6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	7 1/2	7 1/2	6 1/2	8 1/2
6,400	30,000	6% preferred	39 39	41 1/2	40	40	40 1/2	44 1/2	44 1/2	40 1/2	40 1/2	39	44 1/2
21,900	63,400	Amer Home Products	37 1/2 37 1/2	40	43	43	39	44 1/2	44 1/2	39	39	37 1/2	44 1/2
23,800	90,500	American Ice	3 1/2 3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2	3 1/2	5 1/2
5,100	19,500	Preferred	13 1/2 13 1/2	19 1/2	20 1/2	20 1/2	17 1/2	20 1/2	20 1/2	17 1/2	17 1/2	17 1/2	24 1/2
41,400	178,900	Amer Interest Corp.	10 1/2 10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	12 1/2	12 1/2	10 1/2	10 1/2	10 1/2	12 1/2
34,300	145,700	Amer Locomotive	26 26	34	29 1/2	29 1/2	29 1/2	35 1/2	35 1/2	29 1/2	29 1/2	25 1/2	36 1/2
3,600	20,900	Preferred	73 1/2 73 1/2	90	81	81	77	93	93	77	77	73 1/2	95 1/2
21,200	95,300	Am Mach & Foundry	29 1/2 29 1/2	25 1/2	23 1/2	23 1/2	23 1/2	26 1/2	26 1/2	23 1/2	23 1/2	23 1/2	29 1/2
36,600	51,800	Amer Machine & Metals	11 1/2 11 1/2	13 1/2	12 1/2	12 1/2	12	14 1/2	14 1/2	12	12	10 1/2	15 1/2
25,200	135,100	Voting trust ctf.	11 1/2 11 1/2	11 1/2	34	34	33 1/2	35 1/2	35 1/2	33 1/2	33 1/2	11 1/2	35 1/2
1,500	3,600	American Metal	29 1/2 29 1/2	34	33	33	33 1/2	37 1/2	37 1/2	33 1/2	33 1/2	27 1/2	37 1/2
3,200	8,600	6% Conv preferred	130 130	127	129	128	127	129	129	127	127	127	133 1/2
505,400	1,011,600	American News N Y Corp.	35 1/2 35 1/2	37 1/2	40	40	37 1/2	42 1/2	42 1/2	37 1/2	37 1/2	35 1/2	42 1/2
42,700	125,400	Amer Power & Light	8 1/2 8 1/2	8 1/2	12 1/2	12 1/2	8 1/2	13 1/2	13 1/2	8 1/2	8 1/2	7 1/2	13 1/2
66,600	199,700	6 1/2 preferred	45 1/2 45 1/2	48 1/2	57	57	47 1/2	60 1/2	60 1/2	47 1/2	47 1/2</		

AGGREGATE SALES		STOCKS		PRICES IN MARCH										RANGE SINCE JAN. 1				
In March	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan. 2 1930		March 2		March 31		Lowest		Highest		Lowest		Highest		
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
282,200	1,190,200	Anaconda Copper	29 3/4	Sale	34 1/4	Sale	34 1/4	Sale	33 3/4	Mar. 13	36 3/4	Mar. 7	28	Jan. 20	36 3/4	Mar. 7	28	Jan. 20
2,300	16,800	Anaconda Wire & Cable	36	Sale	42 1/2	Sale	40	Sale	40	Mar. 26	44 1/2	Mar. 5	35	Jan. 8	46	Feb. 15	35	Jan. 8
39,100	146,800	Anchor Cap Corp.	15	Sale	22 1/2	Sale	22 1/2	Sale	22 1/2	Mar. 3	26 3/4	Mar. 4	15 1/2	Jan. 2	26 3/4	Mar. 4	15 1/2	Jan. 2
390	2,160	Preferred	104	104 3/4	109 1/2	Sale	108	109 1/2	107 1/4	Mar. 17	110 1/2	Mar. 23	104 3/4	Jan. 3	111	Jan. 31	104 3/4	Jan. 3
2,900	11,600	Andes Copper Mining Co.	12 1/2	Sale	14	Sale	13	Sale	13	Mar. 23	14 1/2	Mar. 7	11 1/2	Jan. 7	15	Feb. 17	11 1/2	Jan. 7
4,400	31,600	Archer Daniels Mid.	45	Sale	41 1/2	Sale	40	Sale	39 3/4	Mar. 27	43 1/2	Mar. 3	39 3/4	Mar. 27	50	Jan. 7	39 3/4	Mar. 27
110	280	Preferred	121	Sale	121	Sale	119	121	120	Mar. 27	120 1/2	Mar. 26	120	Mar. 27	122	Jan. 13	120	Mar. 27
3,600	17,350	Armour (Del) pref.	106	Sale	109 1/4	Sale	107 1/2	Sale	107	Mar. 27	110 1/4	Mar. 5	105 1/4	Jan. 3	110 1/4	Jan. 20	105 1/4	Jan. 3
139,600	1,076,600	Armour of Illinois	5	4 3/4	6 1/4	Sale	5 1/2	Sale	5 1/2	Mar. 27	6 3/4	Mar. 3	4 3/4	Jan. 2	7 3/4	Jan. 25	4 3/4	Jan. 2
6,900	51,800	3 1/2 convertible preferred	66 1/2	Sale	81 1/2	Sale	77	Sale	77	Mar. 31	83	Mar. 3	66 1/2	Jan. 2	84	Jan. 28	66 1/2	Jan. 2
100	1,400	Preferred	100	100	115	Sale	100	120	115	Mar. 25	115	Mar. 25	109	Jan. 14	125	Jan. 28	109	Jan. 14
40,800	97,800	Armstrong Cork Co.	49 1/4	Sale	51	Sale	50 1/2	Sale	50 3/4	Mar. 2	62 1/2	Mar. 23	47 1/4	Feb. 24	62 1/2	Mar. 23	47 1/4	Feb. 24
147,900	147,900	Arnold Constable Corp.	3	Sale	13	Sale	12	Sale	10 3/4	Mar. 20	15	Mar. 5	7 1/2	Jan. 3	22 1/2	Feb. 27	7 1/2	Jan. 3
54,600	234,200	Artwood Corporation	8 3/4	Sale	20 1/2	Sale	18 3/4	Sale	18 3/4	Mar. 13	21 1/4	Mar. 24	9 3/4	Jan. 2	26 1/2	Feb. 27	9 3/4	Jan. 2
50	150	Preferred	100	89 3/4	103 1/2	Sale	105	116	105	Mar. 27	105 1/2	Mar. 24	95	Jan. 20	105 1/2	Mar. 24	95	Jan. 20
49,700	121,200	Associated Dry Goods	1	Sale	15 1/2	Sale	15 1/2	Sale	15 1/2	Mar. 30	17 1/2	Mar. 6	13 1/2	Jan. 29	17 1/2	Mar. 6	13 1/2	Jan. 29
400	2,200	1st preferred	104 1/4	107	104 1/4	108 1/2	108	109	108	Mar. 7	109 1/2	Mar. 26	106	Feb. 17	109 1/2	Mar. 26	106	Feb. 17
210	1,870	2d preferred	100	102	98	100	98	103 1/2	100	Mar. 4	103 1/2	Mar. 23	98	Feb. 21	103 1/2	Mar. 23	98	Feb. 21
69,000	322,200	Atchafalaya Oil	46	Sale	49	Sale	46 1/2	Sale	45 1/2	Mar. 6	48 1/2	Mar. 4	43	Jan. 11	51 1/2	Feb. 10	43	Jan. 11
4,300	22,900	Preferred	92 1/2	Sale	103 1/2	105 1/2	101	104 1/2	100	Mar. 7	103 3/4	Mar. 4	90 1/4	Jan. 2	104	Feb. 24	90 1/4	Jan. 2
40,200	247,200	Atlan Coast Line RR.	30 1/2	Sale	32 1/2	Sale	29	Sale	27	Mar. 13	33	Mar. 5	27	Mar. 13	35 1/2	Feb. 21	27	Mar. 13
300	4,020	Act G & W I S S Lines	13 1/2	Sale	15 1/2	Sale	12 1/2	15 1/2	12	Mar. 28	15 1/2	Mar. 2	12	Jan. 22	16 1/2	Feb. 6	12	Jan. 22
200	3,400	Preferred	15	16	15 1/2	18	15 1/2	17 1/2	16	Mar. 10	16	Mar. 10	14 1/2	Jan. 27	18 1/2	Feb. 6	14 1/2	Jan. 27
106,400	388,700	Atlantic Refining	25	27 1/2	30 1/2	Sale	34 1/2	Sale	30 3/4	Mar. 13	34 1/2	Mar. 31	27 1/2	Jan. 2	34	Feb. 31	27 1/2	Jan. 2
3,100	21,000	Atlas Powder	48 1/4	Sale	65 1/4	Sale	64 1/4	Sale	66	Mar. 27	68	Mar. 5	48	Jan. 2	73	Feb. 18	48	Jan. 2
560	2,960	Preferred	112 1/2	Sale	121	Sale	123 1/2	Sale	119	Mar. 12	125 1/2	Mar. 23	112	Jan. 17	125 1/2	Mar. 23	112	Jan. 17
9,400	64,800	Atlas Tack Corp.	18 1/2	Sale	26 1/2	Sale	25	Sale	22 1/2	Mar. 13	28 1/2	Mar. 3	18 1/2	Jan. 6	30 1/2	Feb. 14	18 1/2	Jan. 6
110,800	257,000	Auburn Automobile	42 1/2	Sale	46	Sale	49 1/2	Sale	46	Mar. 2	54 1/2	Mar. 5	40 1/2	Jan. 6	54 1/2	Mar. 5	40 1/2	Jan. 6
5,300	49,200	Austin, Nichols & Co.	8 3/4	Sale	9	Sale	8 3/4	Sale	7 3/4	Mar. 13	9 1/2	Mar. 6	7 3/4	Mar. 13	10 1/2	Jan. 15	7 3/4	Mar. 13
280	2,540	Prior A	42 1/2	45 1/2	42 1/2	44 1/2	38 1/2	39 1/2	38 1/2	Mar. 23	43 1/2	Mar. 6	38 1/2	Mar. 24	46 1/2	Jan. 24	38 1/2	Mar. 24
299,000	661,600	Aviation Corp Del(The) new 3	5	Sale	6 3/4	Sale	7 3/4	Sale	5 1/2	Mar. 3	7 1/2	Mar. 18	4 1/2	Jan. 15	7 1/2	Mar. 18	4 1/2	Jan. 15
150,500	745,000	Baldwin Locomotive Works	4 1/4	Sale	5 1/2	Sale	4 1/2	Sale	4 1/4	Mar. 28	6	Mar. 2	4 1/4	Jan. 2	6 1/2	Feb. 24	4 1/4	Jan. 2
19,600	82,200	Preferred	38 1/4	Sale	52 1/4	Sale	44	Sale	42	Mar. 27	53 1/4	Mar. 4	37 1/4	Jan. 14	54 1/4	Feb. 28	37 1/4	Jan. 14
169,700	740,700	Baltimore & Ohio	16 3/4	Sale	21 1/2	Sale	19 1/2	Sale	18 3/4	Mar. 13	23	Mar. 5	16 3/4	Jan. 2	24 1/2	Feb. 21	16 3/4	Jan. 2
26,300	148,600	Preferred	22 3/4	Sale	30 1/2	Sale	27 1/2	Sale	25 3/4	Mar. 13	31 1/2	Mar. 5	22 3/4	Jan. 2	34 1/2	Feb. 19	22 3/4	Jan. 2
5,460	10,310	Bamberger (L) & Co pref.	110 1/2	Sale	110 1/2	Sale	110 3/4	Sale	110 3/4	Mar. 2	110 3/4	Mar. 2	109	Jan. 22	110 3/4	Feb. 17	109	Jan. 22
2,600	11,990	Bangor & Aroostook	42	Sale	48	Sale	44 1/2	45 1/2	44	Mar. 30	48	Mar. 2	41 1/2	Jan. 3	49 1/2	Feb. 28	41 1/2	Jan. 3
17,100	43,700	Preferred	114 1/2	115	116	Sale	112 1/2	114	114 1/2	Mar. 28	116 1/2	Mar. 9	114	Jan. 6	117 1/2	Feb. 3	114	Jan. 6
3,350	5,350	Barker Bros	85	Sale	85	85 1/2	94	Sale	84 1/2	Mar. 4	94 3/4	Mar. 20	82 1/2	Jan. 10	94 3/4	Mar. 20	82 1/2	Jan. 10
108,800	454,700	Barnsdall Corp	5	14 3/4	16 3/4	Sale	17 1/2	Sale	15 1/2	Mar. 13	17 1/2	Mar. 20	14 1/2	Jan. 6	18 3/4	Feb. 19	14 1/2	Jan. 6
6,100	25,600	Bayuk Cigars, Inc	66 3/4	Sale	69 1/2	Sale	66	68	66 3/4	Mar. 19	70	Mar. 3	63 1/2	Jan. 6	74 1/2	Feb. 14	63 1/2	Jan. 6
390	900	1st preferred	111 1/2	111 1/2	113	Sale	111 1/2	112 1/2	111	Mar. 17	113	Mar. 2	111	Mar. 17	114 1/2	Jan. 15	111	Mar. 17
68,000	109,600	Beatrice Creamery	25	18 1/4	19 1/2	Sale	19 1/2	Sale	19 1/2	Mar. 2	26	Mar. 11	18	Jan. 2	26	Mar. 11	18	Jan. 2
200	700	Preferred	107	110	107 1/2	108	108 1/2	108	108	Mar. 5	108 1/2	Mar. 25	107	Jan. 8	108 1/2	Mar. 25	107	Jan. 8
2,800	260	Beck Creek RR Co.	50	35 3/4	35	36	36 1/2	35	35	Mar. 2	36 1/2	Mar. 25	35	Feb. 28	36 1/2	Mar. 15	35	Feb. 28
19,900	90,200	Beck-Nut Packing	20	13 1/2	15 1/2	Sale	15 1/2	Sale	14 1/2	Mar. 13	16 1/2	Mar. 4	13 1/2	Jan. 2	16 1/2	Mar. 4	13 1/2	Jan. 2
100	400	Beig Nat Rys pref	83 1/2	86	87	Sale	87 1/2	Sale	88	Mar. 6	88	Mar. 6	85 1/2	Jan. 9	88	Mar. 6	85 1/2	Jan. 9
252,500	669,600	Bendix Aviation Corp	5	23 1/2	24 1/2	Sale	24 1/2	Sale	23 1/2	Mar. 13	28 1/2	Mar. 30	21 1/2	Jan. 20	28 1/2	Mar. 30	21 1/2	Jan. 20
83,000	239,900	Beneficial Indus Loan Corp	21 1/2	Sale	22 3/4	Sale	22 1/2	Sale	21 1/2	Mar. 13	24 3/4	Mar. 5	20	Jan. 18	24 3/4	Mar. 5	20	Jan. 18
5,800	23,400	Best & Co	50 1/2	Sale	51	Sale	54 1/2	Sale	51	Mar. 2	54 1/2	Mar. 31	48	Jan. 7	56 1/2	Jan. 11	48	Jan. 7
20,600	515,800	Bethlehem Steel Corp	52	Sale	56 1/2	Sale	56	Sale	56	Mar. 2	59 1/2	Mar. 4	49 1/2	Jan. 6	59 1/2	Feb. 19	49 1/2	Jan. 6
2,000	44,600	7% preferred	100	120 1/2	Sale	131	Sale	131	Sale	Mar. 2	133 3/4	Mar. 4	120 1/2	Jan. 2	133 3/4	Mar. 4	120 1/2	Jan. 2
144,300	146,800	Bethlehem Steel Corp (Del)	50	56 1/2	56 1/2	Sale	56 1/2	Sale	52 1/2	Mar. 13	59 3/4	Mar. 4	52 1/2	Mar. 13	59 3/4	Mar. 4	52 1/2	Mar. 13
33,200	45,100	5% preferred	20	17 1/2	17 1/2	Sale	17 1/2	Sale	16 1/2	Mar. 13	18 1/2	Mar. 23	16 1/2	Mar. 13	19	Feb. 28	16 1/2	Mar. 13
13,500	15,100	7% preferred	100	114	116	Sale	113 1/2	Sale	113 1/2	Mar. 4	120 1/4	Mar. 26	112	Feb. 27	120 1/4	Mar. 26	112	Feb. 27
7,200	25,000	Bigelow-Sanford Carpet Inc	23 1/2	Sale	39	Sale	36 1/2	Sale	36 1/2	Mar. 13	44 1/2	Mar. 30	23	Jan. 3	44 1/2	Mar. 30	23	Jan. 3
55,200	324,800	Blaw-Knox	15 1/2	Sale	18 1/2	Sale	17 1/2	Sale	16 1/2	Mar. 13	19 1/2	Mar. 3	15 1/2	Jan. 6	20 1/2	Feb. 19	15 1/2	Jan. 6
160	740	Bloomingtondale Bros	20	22	20 1/2	Sale	19	19 1/2	19 1/2	Mar. 25	21	Mar. 6	19 1/2	Feb. 1	21 1/2	Feb. 19	19 1/2	Feb. 1
400	830	Preferred	112	113	110 1/2	Sale	111 1/4	114	110 3/4	Mar. 2	111 1/4	Mar. 20	109 1/4	Jan. 24	113			

AGGREGATE SALES		STOCKS		PRICES IN MARCH										RANGE SINCE JAN. 1			
In March	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan. 2 1936		March 2		March 31		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
4,600	41,300	100	Chicago Great Western	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 26	1 1/2	Mar. 3	1 1/2	Mar. 2	1 1/2	Mar. 5
7,800	65,000	100	Preferred	4 1/4	Sale	4 1/4	Sale	4 1/4	Sale	4 1/4	Mar. 13	4 1/4	Mar. 5	4 1/4	Jan. 2	4 1/4	Jan. 7
7,400	640	100	Chic Indianap & Loui pf100	30 3/4	Sale	30 3/4	Sale	29 1/2	Sale	27 1/2	Mar. 13	31 1/2	Mar. 4	27 1/2	Mar. 13	31 1/2	Jan. 6
14,900	18,300	100	Chicago Mail Order Co.	3 1/4	Sale	3 1/4	Sale	2 1/2	Sale	2 1/2	Mar. 10	2 1/2	Mar. 2	1 1/2	Jan. 2	2 1/2	Feb. 11
36,800	103,500	100	Chic Mill St Paul & Pacific	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Mar. 13	1 1/4	Mar. 4	1 1/4	Jan. 2	1 1/4	Feb. 11
38,000	283,800	100	Preferred	3 1/4	Sale	3 1/4	Sale	3 1/4	Sale	3 1/4	Mar. 13	3 1/4	Mar. 6	3 1/4	Jan. 2	3 1/4	Feb. 21
5,000	237,300	100	Chicago & North West	7 3/4	Sale	10 1/2	Sale	9	Sale	9 1/4	Mar. 13	11 1/2	Mar. 7	7 3/4	Jan. 2	12 1/2	Jan. 21
17,800	48,900	100	Preferred	20 1/2	Sale	17 1/2	Sale	17	Sale	16	Mar. 13	19 1/2	Mar. 6	16 1/2	Jan. 21	20 1/2	Jan. 2
5,900	69,900	100	Chicago Pneum Tool	5 1/4	Sale	5 1/4	Sale	5 1/4	Sale	5 1/4	Mar. 13	5 1/4	Mar. 4	5 1/4	Jan. 2	5 1/4	Feb. 6
5,900	18,600	100	Preferred	20 1/2	Sale	17 1/2	Sale	17	Sale	16	Mar. 13	19 1/2	Mar. 6	16 1/2	Jan. 21	20 1/2	Jan. 2
7,100	45,000	100	Chic Rock Isl & Pac.	4 1/4	Sale	4 1/4	Sale	4 1/4	Sale	4 1/4	Mar. 13	4 1/4	Mar. 3	4 1/4	Jan. 2	4 1/4	Jan. 11
5,900	51,900	100	7% preferred	4 1/4	Sale	4 1/4	Sale	4 1/4	Sale	4 1/4	Mar. 13	4 1/4	Mar. 3	4 1/4	Jan. 2	4 1/4	Jan. 10
8,100	58,900	100	6% preferred	3 1/4	Sale	3 1/4	Sale	3 1/4	Sale	3 1/4	Mar. 13	3 1/4	Mar. 3	3 1/4	Jan. 2	3 1/4	Mar. 31
13,500	26,100	100	Chicago Yellow Cab	20	Sale	23 1/4	Sale	20 3/4	Sale	23	Mar. 13	28 1/2	Mar. 5	25 1/2	Jan. 19	30 1/2	Jan. 6
5,700	30,900	100	Chickasha Cotton Oil	28 1/2	Sale	27 1/2	Sale	27 1/2	Sale	25 1/2	Mar. 13	28 1/2	Mar. 6	25 1/2	Jan. 3	31 1/2	Jan. 24
33,800	187,200	100	Chile Copper	7 1/4	Sale	9 1/4	Sale	8 1/4	Sale	8 1/4	Mar. 13	10 1/2	Mar. 25	7 1/4	Jan. 8	11 1/2	Mar. 25
240	2,040	25	Chrysler Corporation	92 1/2	Sale	94 1/2	Sale	96	Sale	91 1/2	Mar. 13	101 1/2	Mar. 6	85 1/2	Jan. 21	101 1/2	Mar. 6
544,500	1,660,200	5	Chrysler Corporation	15 1/2	Sale	18 1/2	Sale	19	Sale	16 1/2	Mar. 17	19	Mar. 31	15 1/2	Jan. 2	19 1/2	Feb. 14
24,700	75,800	100	City Ice & Fuel	7 1/4	Sale	8 1/4	Sale	8 1/4	Sale	7 1/4	Mar. 17	8 1/4	Mar. 31	7 1/4	Jan. 3	8 1/4	Feb. 19
1,410	5,210	100	Preferred	43	Sale	45	Sale	45	Sale	45	Mar. 14	45	Mar. 14	46	Jan. 14	45	Mar. 14
10	10	100	City Investing Co.	5 1/4	Sale	6 1/4	Sale	6 1/4	Sale	6 1/4	Mar. 26	7 1/4	Mar. 5	4 1/4	Jan. 7	7 1/4	Mar. 5
15,000	55,500	100	City Stores	26	Sale	36	Sale	42 1/2	Sale	32 1/2	Mar. 16	46 1/2	Mar. 24	23 1/2	Jan. 21	46 1/2	Mar. 24
74,700	165,100	100	Clark Equipment	70	Sale	184	Sale	350	Sale	165	Mar. 16	350	Mar. 24	156 1/2	Jan. 9	188	Feb. 20
	70	100	C C & St Louis	75 1/2	Sale	93	Sale	95	Sale	90	Feb. 10	90	Feb. 10	90	Feb. 10	90	Feb. 10
	10	100	Preferred	108	Sale	107 1/2	Sale	108 1/2	Sale	107 1/2	Mar. 18	109 1/2	Mar. 18	107 1/2	Jan. 4	110 1/2	Feb. 14
800	3,300	100	Cleve Elec Ill \$4.50 ser pref.	45 1/4	Sale	44 1/2	Sale	41 1/2	Sale	41	Mar. 12	46	Mar. 2	40 1/2	Feb. 26	46	Mar. 2
14,600	43,200	100	Cleve Graphite Bronze (The)	82 1/2	Sale	82	Sale	84 1/2	Sale	82	Mar. 2	82	Mar. 2	82	Feb. 28	84	Jan. 13
10	90	50	Cleveland & Pittsburgh	43	Sale	50	Sale	47 1/2	Sale	48	Mar. 30	50	Mar. 3	48	Mar. 30	50	Feb. 20
11,500	50,300	100	Cluett, Peabody & Co.	120 1/2	Sale	127 1/2	Sale	127	Sale	127	Mar. 24	127 1/2	Mar. 27	124	Jan. 15	127 1/2	Feb. 26
80	470	100	Preferred	37 1/4	Sale	37 1/4	Sale	37 1/4	Sale	37 1/4	Mar. 12	37 1/4	Mar. 4	37 1/4	Jan. 31	37 1/4	Feb. 15
11,900	61,800	100	Coca-Cola Co (The)	55 1/2	Sale	56 1/2	Sale	56 1/2	Sale	56 1/2	Mar. 30	57 1/2	Mar. 2	55 1/2	Jan. 16	57 1/2	Feb. 17
1,600	6,200	100	Class A	19 1/2	Sale	19 1/2	Sale	19 1/2	Sale	19 1/2	Mar. 13	19 1/2	Mar. 6	17 1/2	Mar. 13	20 1/2	Jan. 6
60,900	184,700	100	Colgate-Palmolive-Peet Co.	104 1/2	Sale	105	Sale	103 1/2	Sale	102 1/2	Mar. 16	104 1/2	Mar. 4	102 1/2	Mar. 16	106 1/2	Feb. 28
1,300	3,900	100	Preferred	107 1/2	Sale	109 1/2	Sale	111	Sale	109 1/2	Mar. 13	111 1/2	Mar. 6	107 1/2	Jan. 3	112 1/2	Jan. 15
51,900	263,700	100	Collins & Aikman	16	Sale	17 1/2	Sale	16	Sale	16	Mar. 10	16 1/2	Mar. 24	16 1/2	Jan. 6	16 1/2	Jan. 24
570	1,320	100	Preferred	4 1/4	Sale	4 1/4	Sale	4 1/4	Sale	4 1/4	Mar. 16	4 1/4	Mar. 3	4 1/4	Mar. 16	4 1/4	Feb. 19
11,940	16,960	100	Colonial Beason Oil Co.	32	Sale	32	Sale	32	Sale	30	Mar. 28	36	Mar. 11	21 1/2	Jan. 2	36 1/2	Jan. 11
81,500	266,300	100	Colorado Fuel & Iron	21 1/2	Sale	31 1/2	Sale	31 1/2	Sale	31 1/2	Mar. 28	37 1/2	Mar. 11	19 1/2	Jan. 2	37 1/2	Mar. 11
6,140	14,100	100	Preferred	18 1/2	Sale	18 1/2	Sale	18 1/2	Sale	18 1/2	Mar. 13	18 1/2	Mar. 4	18 1/2	Jan. 2	18 1/2	Mar. 4
2,700	17,730	100	Colarad & Southern	17	Sale	17	Sale	17	Sale	17	Mar. 13	17	Mar. 4	17	Jan. 2	17	Mar. 4
5,000	18,100	100	1st preferred	17	Sale	17	Sale	17	Sale	17	Mar. 13	17	Mar. 4	17	Jan. 2	17	Mar. 4
680	4,670	100	2d preferred	96 1/2	Sale	96 1/2	Sale	96 1/2	Sale	96 1/2	Mar. 12	96 1/2	Mar. 19	94	Jan. 7	118 1/2	Mar. 19
20,200	49,200	100	Columbian Carbon	44 1/2	Sale	44 1/2	Sale	44 1/2	Sale	44 1/2	Mar. 25	44 1/2	Mar. 9	44 1/2	Mar. 26	51 1/2	Jan. 23
10,000	44,100	100	Columbia Pictures Corp vt c	48 1/2	Sale	48 1/2	Sale	48 1/2	Sale	48 1/2	Mar. 25	48 1/2	Mar. 9	44 1/2	Jan. 2	51 1/2	Jan. 23
2,700	17,300	100	\$2.75 conv pref.	14 1/2	Sale	14 1/2	Sale	14 1/2	Sale	14 1/2	Mar. 13	14 1/2	Mar. 26	14 1/2	Jan. 2	14 1/2	Mar. 26
611,300	1,713,000	100	Columbia G & E common	90 1/2	Sale	90 1/2	Sale	90 1/2	Sale	90 1/2	Mar. 28	90 1/2	Mar. 28	90 1/2	Jan. 2	101 1/2	Mar. 28
9,800	23,200	100	Preferred	70	Sale	70	Sale	70	Sale	70	Mar. 26	70	Mar. 26	70	Jan. 6	70	Mar. 26
410	1,050	100	5% pref series B	46 1/2	Sale	46 1/2	Sale	46 1/2	Sale	46 1/2	Mar. 31	46 1/2	Mar. 13	44	Jan. 9	52 1/2	Feb. 5
61,800	181,400	100	Commercial Credit	110 1/2	Sale	114	Sale	112 1/2	Sale	112 1/2	Mar. 31	114 1/2	Mar. 13	110 1/2	Jan. 8	114 1/2	Mar. 13
900	4,400	100	Preferred 5 1/4 %	60	Sale	61 1/2	Sale	62 1/2	Sale	60 1/2	Mar. 3	64 1/2	Mar. 27	55	Jan. 9	64 1/2	Mar. 27
36,100	102,200	100	Comm Inv Trust	110 1/2	Sale	113 1/2	Sale	114	Sale	113 1/2	Mar. 13	115 1/2	Mar. 3	110 1/2	Jan. 9	115 1/2	Mar. 3
600	2,600	100	Convertible preferred	98 1/2	Sale	98 1/2	Sale	100 1/2	Sale	100 1/2	Mar. 13	103 1/2	Mar. 19	97	Jan. 10	103 1/2	Mar. 19
5,400	19,300	100	\$4.25 conv pref ser of 35	21 1/2	Sale	23 1/2	Sale	21 1/2	Sale	20 1/2	Mar. 13	23 1/2	Mar. 2	20 1/2	Feb. 10	24 1/2	Feb. 21
231,800	1,176,100	100	Commercial Solvents	3	Sale	3	Sale	3	Sale	3	Mar. 12	3	Mar. 3	2 1/2	Jan. 2	5 1/2	Feb. 17
412,000	4,139,600	100	Commonwealth & Southern	69 1/2	Sale	65	Sale	66	Sale	60	Mar. 13	68 1/2	Mar. 24	60	Mar. 13	82 1/2	Feb. 27
16,200	68,900	100	Preferred	9 1/2	Sale	11 1/2	Sale	9 1/2	Sale	9 1/2	Mar. 31	12	Mar. 4	8 1/2	Jan. 16	14 1/2	Jan. 8
13,500	48,800	100	Conde-Nast Public'ns	43 1/4	Sale	38	Sale	39 1/2	Sale	35 1/2	Mar. 16	42 1/2	Mar. 26	35 1/2	Jan. 3	45 1/2	Mar. 4
38,700	75,700	100	Congoleum-Natra Inc.	16	Sale	19	Sale	21 1/2	Sale	19 1/2	Mar. 3	25 1/2	Mar. 4	13	Mar. 24	20	Jan. 10
4,600	9,500	100	Congress Cigar	18	Sale	16 1/2	Sale	15 1/2	Sale	13 1/2	Mar. 24	17 1/2	Mar. 4	23 1/2	Mar. 25	33 1/2	Jan. 3
4,640	11,440	100	Conn Railway & Lighting	30 1/4	Sale	27 1/2	Sale	25	Sale	23 1/2	Mar. 25	28 1/2	Mar. 26	23 1/2	Jan. 2	33 1/2	Jan. 3
1,500	2,790	100	4% preferred	9 1/4	Sale	11 1/4	Sale	10 1/2	Sale	10	Mar. 13	12 1/2	Mar. 4	9 1/4	Jan. 2	13 1/2	Jan. 22
12,800	82,100	100	Consolidated Cigar	67	Sale	76 1/2	Sale	75	Sale	75	Mar. 7	78 1/2	Mar. 3	67	Jan. 2	78 1/2	Jan. 15
130	970	100	Preferred	73	Sale	78 1/2	Sale	83	Sale	85	Mar. 25	85	Mar. 25	73 1/2	Feb. 13	85	Mar. 25
1,360	4																

AGGREGATE SALES		STOCKS		PRICES IN MARCH										RANGE SINCE JAN. 1			
In March	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan. 2 1936		March 2		March 31		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices						
2,000	8,300	Duplan Silk	15	15 1/4	16	16 1/4	15 1/2	15 1/2	15 1/2	Mar. 13	16	Mar. 3	14 1/4	Jan. 7	18 1/4	Jan. 17	
20	200	Preferred	114 3/4		115 1/4		115		115 1/4	Mar. 2	115 1/4	Mar. 2	114 3/4	Feb. 8	115 1/4	Jan. 31	
46,400	121,800	Du Pont de Nem & Co (LI) 29	139 3/4	Sale	143 3/4	Sale	146 3/4	Sale	141 1/2	Mar. 13	150 3/4	Mar. 6	138	Jan. 6	150 3/4	Feb. 19	
1,800	7,200	6% non-voting debent	130 1/2		131		133		131	Mar. 2	133	Mar. 33	129	Feb. 7	133	Mar. 23	
270	770	Duquesne Light 1st pref...100	114 1/2	115	115	115 1/2	114	115 1/4	112	Mar. 23	115 1/4	Mar. 10	112	Mar. 23	115 1/4	Feb. 14	
40	240	Durham Hos Mills pref...100	20	26 1/4	15	22 1/2	21	21	118	Mar. 11	21	Mar. 24	118	Mar. 11	25	Jan. 13	
24,900	107,700	Eastern Rolling Mills	5	7 3/4	Sale	9	Sale	8 3/4	8 3/4	Mar. 13	9 3/4	Mar. 3	7 3/4	Jan. 2	9 3/4	Feb. 11	
17,100	36,600	Eastern Kodak Co. of N. J.	156 1/2	Sale	161	Sale	168 1/2	Sale	156 3/4	Mar. 13	168 3/4	Mar. 31	156 3/4	Jan. 2	168 3/4	Mar. 31	
300	650	Preferred	155 1/2	165	164		164		163 1/2	Mar. 5	166	Mar. 13	158	Jan. 27	166	Mar. 13	
96,100	224,165	Eaton Mfg. Co.	29 3/4	Sale	32 1/4	Sale	35 1/4	Sale	29 3/4	Mar. 13	36 1/4	Mar. 6	28 3/4	Jan. 13	36 1/4	Mar. 30	
6,800	38,200	Edison Schld.	37	Sale	41 1/2	Sale	40 1/2	Sale	38 3/4	Mar. 13	44	Mar. 3	36 3/4	Jan. 21	44	Feb. 19	
120,200	488,700	Electric Auto-Lite (The) 5	110 3/4	112	111 1/2	112 1/2	111 1/2	111 1/2	111	Mar. 18	113	Mar. 4	110 3/4	Jan. 23	113	Feb. 6	
550	1,370	Preferred	110 3/4		111 1/2		111 1/2		111	Mar. 18	113	Mar. 4	110 3/4	Jan. 23	113	Feb. 6	
154,200	437,100	Electric Boat	2	14 3/4	Sale	14 3/4	Sale	14 3/4	14	Mar. 18	16 3/4	Mar. 5	13 3/4	Jan. 6	17 3/4	Feb. 4	
66,500	278,500	Elec & Musical Ind-															
831,900	1,797,100	American shares	6 3/4	Sale	7	Sale	6 3/4	Sale	6 3/4	Mar. 13	7 3/4	Mar. 6	6 1/4	Jan. 2	7 3/4	Feb. 21	
80,000	297,400	Elec Power & Light	6 3/4	Sale	10 1/4	Sale	14 1/4	Sale	10 1/4	Mar. 2	16 3/4	Mar. 17	6 3/4	Jan. 2	16 3/4	Mar. 17	
49,700	153,900	\$7 pref	33 3/4	Sale	50 3/4	Sale	62	Sale	50 3/4	Mar. 2	69 1/4	Mar. 26	32 3/4	Jan. 2	69 1/4	Mar. 26	
8,100	30,230	\$6 pref	30 3/4	Sale	45 3/4	Sale	58	Sale	45 3/4	Mar. 2	64 3/4	Mar. 26	29 3/4	Jan. 2	64 3/4	Mar. 26	
10,300	94,900	Elec Storage Battery	54	54 3/4	51 3/4	Sale	49	Sale	48 3/4	Mar. 31	53	Mar. 4	48 3/4	Mar. 31	55 1/4	Jan. 7	
1,700	93,800	Edk Horn Coal Corp	50	1 1/4	1 1/4	Sale	1	Sale	1	Mar. 12	1 1/4	Mar. 3	1	Jan. 2	1 1/4	Feb. 5	
330	4,160	Edclott-Johnson	50	62 3/4	64	67	65 3/4	67	66	Mar. 27	68 3/4	Mar. 5	62 3/4	Jan. 31	69	Feb. 7	
11,800	31,600	Engineers Pub Service	132	134	128	Sale	125 1/2	126 1/2	125 1/2	Mar. 17	128	Mar. 17	125 1/2	Mar. 17	134	Jan. 4	
4,300	8,900	\$5 cum preferred	47 1/2	Sale	53 1/2	Sale	58	Sale	47 1/2	Mar. 12	61 1/2	Mar. 30	45 1/2	Jan. 3	61 1/2	Feb. 7	
4,600	10,300	\$5.50 preferred	46	50 1/2	56	Sale	68	Sale	56	Mar. 2	66	Mar. 31	45 1/2	Jan. 14	66	Mar. 31	
2,400	3,700	\$6 cum preferred	53	56	59	Sale	70	Sale	59	Mar. 2	70	Mar. 31	48	Jan. 6	68	Mar. 31	
10,500	59,500	Equitable Office Bldg	6 1/2	Sale	6 1/2	Sale	6	Sale	5 7/8	Mar. 28	7	Mar. 2	5 7/8	Mar. 28	7	Mar. 31	
39,700	178,100	Erie	12 1/2	Sale	15	Sale	14	Sale	13 1/2	Mar. 13	16 1/2	Mar. 4	11 1/2	Jan. 21	17 1/2	Feb. 21	
14,000	98,400	First preferred	100	17 3/4	Sale	24 1/2	Sale	21 1/2	21 1/2	Mar. 16	26 1/2	Mar. 3	16 3/4	Jan. 21	27 1/2	Feb. 21	
3,000	26,400	Second preferred	100	11 1/2	12	16 1/4	Sale	14 1/2	14 1/2	Mar. 13	17	Mar. 3	11 1/2	Jan. 3	19	Feb. 15	
100	130	Erie & Pittsburgh	50				72		68	Mar. 14	68	Mar. 14	68	Jan. 10	69	Jan. 15	
25,600	88,900	Eureka Vacuum Clean	5	12 1/2	Sale	14 1/2	Sale	14 1/2	13 3/4	Mar. 9	15 1/2	Mar. 4	12	Jan. 7	15 1/2	Mar. 4	
48,500	181,400	Evan's Products Co	5	40	Sale	35 1/2	Sale	34 1/2	32 1/2	Mar. 13	38 1/2	Mar. 4	31 1/2	Feb. 25	40 1/2	Mar. 8	
19,700	23,600	Exchange Buffet Corp	4 3/4	5	5 1/2	Sale	6 3/4	Sale	5 1/2	Mar. 2	8 1/4	Mar. 19	4 3/4	Jan. 3	8 1/4	Mar. 19	
38,750	44,435	Fairbanks Co	25	3 3/4	Sale	3 3/4	Sale	2 3/4	2 3/4	Mar. 18	5 3/4	Mar. 25	2 1/4	Jan. 10	5 3/4	Mar. 25	
14,460	14,520	Preferred	100	13	Sale	12	Sale	13 3/4	11 1/4	Mar. 14	18 1/4	Mar. 25	11 1/4	Jan. 6	18 1/4	Mar. 25	
17,900	77,900	Fairbanks Morse & Co.	100	38 3/4	Sale	45 1/4	Sale	45	40 3/4	Mar. 13	46 3/4	Mar. 4	34 3/4	Jan. 7	49 1/4	Feb. 19	
400	4,400	6% cum preferred	100	121	130	145	152	142 1/2	140	Mar. 13	145	Mar. 7	122 1/2	Jan. 7	151 1/2	Feb. 25	
65,200	91,700	Fajardo Sug Co Porto Rico	20	20 1/2	Sale	20 1/2	Sale	20 1/2	20 1/2	Mar. 3	21 1/2	Mar. 5	19 1/2	Feb. 24	21 1/2	Mar. 25	
28,700	84,000	Federal Light & Traction	15	20 1/2	Sale	20 1/2	Sale	20 1/2	20 1/2	Mar. 13	24 1/2	Mar. 5	19 1/2	Feb. 24	24 1/2	Mar. 25	
310	1,880	Preferred	82 3/4	84	93	92	92	92	92	Mar. 9	92	Mar. 6	84	Jan. 27	92	Mar. 5	
4,500	10,300	Federal Mining & Smelt	100	60	64	71 3/4	Sale	44 1/2	43	Mar. 27	92	Mar. 6	69 3/4	Mar. 30	101	Mar. 6	
2,800	5,400	Preferred	100	80	88	93 1/2	Sale	71 3/4	73	Mar. 20	101	Mar. 6	69 3/4	Mar. 30	101	Mar. 6	
81,900	233,100	Federal Motor Truck	7 3/4	Sale	11	Sale	11	Sale	10 1/2	Mar. 13	12 1/2	Mar. 4	4 1/2	Jan. 9	7 3/4	Mar. 6	
19,500	66,800	Federal Screw Works	4 1/4	Sale	5	Sale	5 1/4	Sale	4 3/4	Mar. 18	5 1/4	Mar. 6	4 1/2	Jan. 2	5 1/4	Mar. 6	
18,800	116,500	Federal Water Service A	2 1/2	Sale	3 1/4	Sale	3 3/4	Sale	3	Mar. 13	3 3/4	Mar. 4	2 1/2	Jan. 2	4 1/2	Feb. 1	
18,300	32,000	Federated Depart'mt Stores	21 1/4	Sale	22 1/4	Sale	24 1/4	Sale	21 1/4	Mar. 16	25 1/4	Mar. 6	20 1/4	Jan. 9	25 1/4	Mar. 6	
7,400	33,500	Fidelity Phenix Fire Ins	2.50	43 1/2	Sale	45	Sale	42 1/2	42 1/2	Mar. 30	47 1/2	Mar. 5	42	Jan. 2	49 1/2	Feb. 14	
90	280	Wiene's Sons	20 1/2	22 1/2	23 1/2	25	23 1/2	26	25	Mar. 21	25	Mar. 21	20 1/2	Jan. 27	25	Feb. 28	
80	810	Preferred	100	110 1/4	111 1/4	111 1/4	110 1/4	113 1/4	111 1/4	Mar. 19	112	Mar. 13	110	Jan. 4	112	Jan. 18	
39,800	184,700	Firestone Tire & Rubber	10	22 1/2	Sale	31	Sale	30 3/4	29 3/4	Mar. 13	32	Mar. 6	22 1/2	Jan. 2	33 1/2	Feb. 11	
3,900	20,700	Preferred series A	100	102	Sale	103 1/4	104	103 3/4	102 1/4	Mar. 17	104	Mar. 6	100 1/4	Feb. 26	104 3/4	Feb. 6	
14,800	62,800	First National Stores	46 3/4	Sale	44 1/2	Sale	44 1/2	Sale	40 3/4	Mar. 23	45 3/4	Mar. 3	40 3/4	Mar. 23	48 1/4	Jan. 11	
500	2,600	Florsheim Shoe (The) cl A	28	29 1/2	29 1/2	26	26	28	25 3/4	Mar. 21	28 3/4	Mar. 4	25 3/4	Mar. 21	29 1/2	Jan. 9	
68,600	203,900	Follansbee Bros	4 1/4	Sale	9 3/4	Sale	9 3/4	Sale	8 3/4	Mar. 13	11 3/4	Mar. 2	4 1/4	Jan. 6	11 3/4	Mar. 2	
12,000	41,300	Ford Machinery Corp new	10	40	Sale	42 1/2	Sale	42 1/2	42	Mar. 3	47 1/2	Mar. 5	37 1/2	Feb. 7	47 1/2	Mar. 5	
25,600	97,900	Foster-Wheeler	30	Sale	34	Sale	33 1/2	Sale	33	Mar. 13	35 1/2	Mar. 3	27	Jan. 21	35 1/2	Feb. 17	
440	1,800	7% conv preferred	110	111	122	Sale	114	116	111	Mar. 21	124 1/2	Mar. 9	111	Jan. 2	127	Feb. 17	
9,900	31,700	Fourth Nat'l Investors	1	34	Sale	35 1/4	Sale	32 3/4	32 1/2	Mar. 30	36 1/4	Mar. 9	32 1/2	Mar. 30	38	Feb. 1	
250	790	Franklin Simon pref	100	62	67 1/2	70	74	63	72 1/2	Mar. 10	70 1/2	Mar. 9	64	Jan. 20	74 1/2	Feb. 8	
31,500	110,700	Freeport Texas Co	10	30 1/4	Sale	33 3/4	Sale	31	30 3/4	Mar. 13	34 3/4	Mar. 4	28 1/4	Jan. 7	35 3/4	Feb. 4	
320	690	6% conv pref	100	121 1/4	160 3/4	130	Sale	130 3/4	125	Mar. 16	131	Mar. 28	125	Mar. 16	132	Feb. 1	
700	3,590	Fuller Co prior pref	52	52 1/2	Sale	74 1/4	Sale	67	69	Mar. 28	75	Mar. 4	47 1/4	Jan. 17	75	Feb. 20	
3,540	11,990	2d preferred	100	42	Sale	52	Sale	42	41	Mar. 21	52 1/4	Mar. 2	35	Jan. 29	53 1/4	Feb. 29	
16,200	129,300	Gabriel Co (The) Class A	4	Sale	6	Sale	5 3/4	Sale	5	Mar. 21	6 1/4	Mar. 3	3 3/4	Jan. 6	6 1/4	Jan. 23	
1,530	7,230	Gamewell Co (The)	13 1/4	Sale	15	Sale	13 3/4	14 1/4	14	Mar. 24	16 1/4	Mar. 4	12	Jan. 6	18 1/4	Jan. 27	
27,200	141,600	Gen American Investors	10 3/4	Sale	11 1/2	Sale	10 3/4	10 3/4	10 3/4	Mar. 27	12</						

AGGREGATE SALES		STOCKS		PRICES IN MARCH								RANGE SINCE JAN. 1			
In March	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan. 2 1936		March 2		March 31		Lowest		Highest		Lowest	Highest
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
220	650	Greene Cananes Copper.....100	81	90	81	85	75	81	Mar. 26	81	Mar. 18	81	Mar. 26	81	Mar. 23
55,000	156,900	Greyhound Corp (The).....5	72 1/2	Sale	68 1/2	Sale	64 1/2	Sale	62	Mar. 18	70 1/2	Mar. 2	62	Mar. 18	
11,800	94,300	Guantanamo Sugar.....2	2	Sale	2	Sale	2	Sale	2	Mar. 6	3	Mar. 9	2	Mar. 7	
500	2,400	Preferred.....100	27	29 1/2	27	29 1/2	27	29 1/2	27	Mar. 14	19 1/2	Mar. 4	26 1/2	Jan. 7	
9,700	69,900	Gulf Mobile & Northern.....100	30 1/2	Sale	30 1/2	Sale	30 1/2	Sale	35	Mar. 2	39	Mar. 16	26 1/2	Jan. 7	
4,900	24,400	Preferred.....100	29 1/2	Sale	29 1/2	Sale	29 1/2	Sale	35	Mar. 14	19 1/2	Mar. 4	26 1/2	Jan. 7	
2,500	16,100	Gulf States Steel.....100	108	Sale	115 1/2	Sale	112	Sale	112	Mar. 28	118	Mar. 6	105	Jan. 24	
400	1,350	7% 1st preferred.....100	108	Sale	115 1/2	Sale	112	Sale	112	Mar. 28	118	Mar. 6	105	Jan. 24	
1,300	4,000	Hackensack Water.....25	29 1/2	30 1/2	30 1/2	31 1/2	31 1/2	31 1/2	31	Mar. 9	32 1/2	Mar. 25	30	Jan. 4	
160	600	Preferred A.....25	35	Sale	35	35 1/2	36	Sale	35	Mar. 4	36	Mar. 18	35	Jan. 2	
51,900	111,300	Hamilton Watch.....10	6 1/4	Sale	8 1/4	Sale	9 1/4	Sale	7 1/2	Mar. 10	9 1/4	Mar. 27	6	Jan. 2	
6,600	47,700	Preferred.....100	110	112	108	116	116	Sale	114	Mar. 27	118	Mar. 2	110	Jan. 2	
460	1,230	Hanna (M A) Co 5% pref.....100	103 1/2	104	104 1/2	104	104	Sale	103	Mar. 30	105 1/2	Mar. 18	103	Mar. 30	
970	1,700	Harbison Walker Ref.....100	30 1/2	Sale	30 1/2	Sale	30 1/2	Sale	36 1/2	Mar. 13	41 1/2	Mar. 24	30 1/2	Jan. 3	
26,800	94,300	Preferred 6%.....100	118	120	124 1/2	124 1/2	140	Sale	124 1/2	Mar. 12	16 1/2	Mar. 25	120	Jan. 20	
25,700	50,500	Hat Corp class A.....1	113 1/2	Sale	109	107	107	Sale	105	Mar. 20	109	Mar. 27	104 1/2	Feb. 17	
590	1,630	7% preferred.....100	113 1/2	Sale	109	107	107	Sale	105	Mar. 20	109	Mar. 27	104 1/2	Feb. 17	
86,000	339,700	Hayes Body.....2	5 1/2	Sale	127 1/2	130	125 1/2	Sale	125 1/2	Mar. 31	133	Mar. 6	120	Jan. 2	
900	7,400	Hazel-Atlas Co.....25	120	Sale	132	140	120 1/2	132	124 1/2	Mar. 27	132	Mar. 4	124 1/2	Mar. 27	
600	2,800	Holmes (G W).....25	136	138	151 1/2	163	155	164	163	Mar. 12	163 1/2	Mar. 24	156 1/2	Jan. 27	
150	680	7% preferred.....100	151 1/2	Sale	151 1/2	163	155	164	163	Mar. 12	163 1/2	Mar. 24	156 1/2	Jan. 27	
18,500	78,200	Hercules Motors.....100	35 1/2	Sale	33	30 1/2	30 1/2	Sale	29 1/2	Mar. 28	35 1/2	Mar. 5	29 1/2	Mar. 28	
2,300	17,400	Hercules Powder.....8 1/2	101	103 1/2	102	102	102	Sale	102	Mar. 20	104	Mar. 3	84	Jan. 23	
220	1,240	Preferred.....100	121	130	131	133 1/2	133 1/2	Sale	131	Mar. 2	133 1/2	Mar. 17	128	Jan. 30	
1,400	6,100	Hershey Chocolate.....100	76 1/2	Sale	76	77 1/2	77	Sale	76 1/2	Mar. 4	77 1/2	Mar. 26	75 3/4	Feb. 27	
1,600	6,400	Conv preferred.....100	115	118	117 1/2	115	117 1/2	115 1/2	115 1/2	Mar. 9	118 1/2	Mar. 24	115 1/2	Jan. 16	
20,900	83,400	Holland Furnace.....30 1/2	30 1/2	Sale	38 1/2	Sale	37 1/2	Sale	35 1/2	Mar. 13	40 1/2	Mar. 20	30 1/2	Jan. 2	
10,800	41,000	Hollander (A) & Son.....5	9	Sale	9 1/2	Sale	9 1/2	Sale	9	Mar. 13	10 1/2	Mar. 20	9	Jan. 2	
46,600	163,800	Holly Sugar Corp.....23 1/2	108 1/2	109 1/2	108 1/2	109 1/2	111	Sale	108 1/2	Mar. 9	111	Mar. 31	108 1/2	Feb. 17	
130	270	7% preferred.....100	480	500	520	520	520	Sale	485	Mar. 30	520	Mar. 2	485	Mar. 30	
900	4,900	Homestake Mining.....100	40 1/2	Sale	43 1/2	Sale	42 1/2	Sale	42 1/2	Mar. 31	44 1/2	Mar. 4	41	Jan. 7	
3,400	15,600	Houdanite-Hershey cl A.....1	31 1/2	Sale	30 1/2	Sale	28 1/2	Sale	28	Mar. 28	33	Mar. 4	26 1/2	Jan. 21	
103,200	318,900	Class B.....100	40 1/2	Sale	40 1/2	Sale	40 1/2	Sale	40 1/2	Mar. 26	44 1/2	Mar. 17	40 1/2	Jan. 14	
1,200	3,100	Household Finance part of 50	65	72 1/2	75	74	74	Sale	72 1/2	Mar. 26	74 1/2	Mar. 17	65 1/2	Jan. 14	
132,300	786,200	Houston Oil of Texas v t c 25	53 1/2	Sale	54	54	54	Sale	52	Mar. 27	56 1/2	Mar. 11	48 1/2	Jan. 21	
16,600	86,000	Howe Sound vot trust cts.....5	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	4 1/2	Mar. 13	5 1/2	Mar. 5	4 1/2	Jan. 2	
9,000	56,200	Hudson & Manhattan.....100	10 1/2	10 1/2	15	15 1/2	12	Sale	11 1/2	Mar. 13	15 1/2	Mar. 5	10 1/2	Jan. 2	
2,400	21,700	Preferred.....100	16 1/2	Sale	18	17 1/2	17 1/2	Sale	16 1/2	Mar. 13	19 1/2	Mar. 5	15	Jan. 25	
238,500	588,100	Hudson Motor Car.....10	1 1/2	Sale	2 1/2	2 1/2	2 1/2	Sale	2 1/2	Mar. 27	3	Mar. 21	1	Jan. 2	
71,600	415,700	Hupp Motor Car Corp.....10	20 1/2	Sale	25 1/2	Sale	23 1/2	Sale	22 1/2	Mar. 13	27	Mar. 5	19 1/2	Jan. 22	
81,400	424,200	Illinois Central.....100	33 1/2	Sale	40	42	37 1/2	39 1/2	36 1/2	Mar. 13	41 1/2	Mar. 6	33	Jan. 22	
1,400	14,300	6% pref series A.....100	59	59 1/2	66 1/2	67 1/2	64	Sale	62	Mar. 13	66 1/2	Mar. 3	58	Jan. 6	
1,090	4,090	Leased line stock.....100	12 1/2	13	15 1/2	17	16	Sale	15	Mar. 13	17	Mar. 16	12	Jan. 4	
1,220	4,750	RR sec stock cts ser A 1000	4 1/2	Sale	6 1/2	7	6 1/2	Sale	6	Mar. 3	7	Mar. 12	4 1/2	Jan. 2	
2,700	19,100	Indian Refining.....10	30	Sale	30 1/2	Sale	30 1/2	Sale	28 1/2	Mar. 13	31 1/2	Mar. 24	28 1/2	Jan. 31	
46,400	128,900	Industrial Rayon Corp.....10	117	Sale	130	Sale	132 1/2	Sale	128	Mar. 16	137	Mar. 9	117	Jan. 2	
6,700	17,200	Ingersoll-Rand.....100	126	Sale	136	Sale	136	Sale	128	Mar. 16	137	Mar. 9	117	Jan. 2	
20,300	80,800	Inland Steel.....100	110 1/2	Sale	114	Sale	110 1/2	Sale	105	Mar. 13	114 1/2	Mar. 3	98 1/2	Jan. 17	
76,600	250,300	Inspiration Cons Copper.....20	6 1/2	Sale	7 1/2	Sale	6 1/2	Sale	6 1/2	Mar. 30	7 1/2	Mar. 5	6 1/2	Mar. 30	
4,100	15,400	Inspiration Cons Copper.....20	18	Sale	16 1/2	Sale	15	Sale	14 1/2	Mar. 30	17 1/2	Mar. 5	14 1/2	Mar. 30	
21,100	74,200	Interboro Rep Tran v t c 100	3 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Mar. 11	5 1/2	Mar. 2	3 1/2	Jan. 9	
2,310	9,870	Int Rys of Cent Amer.....100	20 1/2	Sale	33 1/2	Sale	32	Sale	31 1/2	Mar. 13	35 1/2	Mar. 4	19 1/2	Jan. 2	
650	3,640	Preferred.....100	20 1/2	Sale	33 1/2	Sale	32	Sale	31 1/2	Mar. 13	35 1/2	Mar. 4	19 1/2	Jan. 2	
16,400	88,000	Intercontinental Rubber.....100	2 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4	Mar. 2	4 1/2	Mar. 9	2 1/2	Jan. 2	
139,400	414,200	Interlake Iron.....100	13 1/2	Sale	13 1/2	Sale	13 1/2	Sale	12 1/2	Mar. 3	15 1/2	Mar. 21	11 1/2	Jan. 2	
66,900	222,100	Internat Agricultural.....4	35	36 1/2	36 1/2	Sale	37 1/2	Sale	33	Mar. 10	4 1/2	Mar. 23	33	Mar. 10	
17,500	38,700	Prior preferred.....100	176 1/2	Sale	175	Sale	173 1/2	Sale	175	Mar. 2	185	Mar. 6	173	Feb. 21	
7,500	22,000	Int Business Machines.....100	35 1/2	Sale	44 1/2	Sale	47 1/2	Sale	41 1/2	Mar. 13	49 1/2	Mar. 24	35 1/2	Jan. 2	
63,600	160,300	Internat Cement.....100	61 1/2	Sale	68 1/2	Sale	85	Sale	68 1/2	Mar. 2	88 1/2	Mar. 24	56 1/2	Jan. 8	
90,300	234,800	Internat Harvester.....100	149	153 1/2	150	154	156	160	153 1/2	Mar. 5	159 1/2	Mar. 30	148 1/2	Jan. 23	
1,200	2,900	7% preferred.....100	3 1/2	Sale	4 1/2	Sale	5 1/2	Sale	3 1/2	Mar. 13	5 1/2	Mar. 26	3 1/2	Jan. 2	
70,700	239,200	Internat Hydro-Elec Sys A 25	4 1/2	Sale	7 1/2	Sale	6	Sale	5 1/2	Mar. 13	7 1/2	Mar. 3	4 1/2	Jan. 2	
13,200	84,500	Internat Mercan Marine.....100	34 1/2	Sale	51 1/2	Sale	48 1/2	Sale	46 1/2	Mar. 13	52 1/2	Mar. 2	44 1/2	Jan. 6	
211,100	863,000	Internat Nickel of Canada.....100	125 1/2	Sale	129 1/2	Sale	128 1/2	Sale	127 1/2	Mar. 18	129 1/2	Mar. 2	125 1/2	Jan. 6	
1,800	4,700	Preferred.....100	4	4 1/2	6 1/2	Sale	5 1/2	Sale	5 1/2	Mar. 4	6 1/2	Mar. 18	4	Jan. 6	
19,700	102,300	Internat Paper & Power cl A.....4	2 1/2	Sale	3	Sale	3	Sale	2 1/2	Mar. 3	3	Mar. 18	2 1/2	Jan. 6	
17,700	36,800	Class B.....100	1 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 3	3	Mar. 18	1 1/2	Jan. 6	
28,700	136,800	Class C.....100	26 1/2	Sale	31 1/2	Sale	29 1/2	Sale	28 1/2	Mar. 9	34 1/2	Mar. 26	23 1/2	Jan. 6	
84,500	313,500	Preferred.....100	107	109 1/2	109 1/2	Sale	110	Sale	108 1/2	Mar. 31	110 1/2	Mar. 11	108 1/2	Feb. 10	
12,300	27,350	Internat Printing Ink.....100	26 1/2	Sale	27 1/2	Sale	25 1/2	Sale	25 1/2	Mar. 31	27 1/2	Mar. 2	25 1/2	Mar. 31	
450	2,840	Preferred.....100	47 1/2	Sale	53 1/2	Sale	51 1/2	Sale	51 1/2	Mar. 31	53 1/2	Mar. 2	47 1/2	Jan. 2	
2,300	11,100	International Salt.....100	21 1/2	Sale	19 1/2	Sale	17 1/2	Sale	16	Mar. 13	18 1/2	Mar. 4	13	Jan. 2	
3,000	18,200	International Shoe.....100	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Mar. 13	6 1/2	Mar. 4	6 1/2	Jan. 2	
6,500	16,500	International Silver.....100													

AGGREGATE SALES		STOCKS		N. Y. STOCK EXCHANGE		Price Jan. 2 1936		PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1	Shares	Par	Bid	Ask	March 2	March 31	Lowest	Highest	Lowest	Highest	Lowest	Highest
5,300	12,200	Life Savers Corp.	28	128 1/2	129 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
6,100	11,600	Lissett & Myers Tob com.	25	110 1/2	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
30,400	75,500	"B"	25	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
1,000	2,800	Preferred	100	156	164 1/2	156	156	156	156	156	156	156	156
5,200	28,900	Lily Tulip Cup Corp.	100	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
12,500	101,400	Lima Locomotive Works	26	36	36 1/2	36	36	36	36	36	36	36	36
13,500	33,000	Link Belt Co.	41 1/2	34	34 1/2	34	34	34	34	34	34	34	34
13,800	63,100	Liquid Carbonic	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
89,600	287,200	Loew's Incorporated	52 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
2,600	8,600	Preferred	100	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
50,700	211,500	Loft Incorporated	2 1/2	181	181	181	181	181	181	181	181	181	181
105,300	181,900	Long Bell Lumber A.	7 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	3 1/2
2,300	16,700	Loose-Wiles Bisc.	2 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
100	200	5% preferred	100	108 1/2	110 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
48,800	212,100	Lorillard (P) common	10	108 1/2	110 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
330	1,870	Preferred	100	143 1/2	146	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
1,070	4,290	Louisiana Oil	100	13	13 1/2	13	13	13	13	13	13	13	13
10,100	41,000	6 1/2% preferred	100	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
9,600	45,000	Louisville Gas & Elec A.	100	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
48,800	163,300	Louisville & Nashville	100	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
1,000	4,900	Ludlum Steel	1	25	25	25	25	25	25	25	25	25	25
	104,400	Convertible preferred	100	127	130	127	127	127	127	127	127	127	127
		Rights	100	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
1,800	7,800	MacAndrews & Forbes Co.	10	40	40	40	40	40	40	40	40	40	40
40	180	Preferred	100	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
42,900	206,700	Mac Truck Inc.	31	35	35	35	35	35	35	35	35	35	35
39,300	105,500	Macys (R H) Co, Inc.	47 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
5,900	9,600	Madison Garden v t c.	8 1/2	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
10,500	43,600	Magma Copper	100	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
1,600	25,300	Manatt Sugar	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
1,600	21,180	7% preferred	100	10	10	10	10	10	10	10	10	10	10
2,700	6,800	Mandel Bros.	100	10	10	10	10	10	10	10	10	10	10
70	170	Manhattan Ry Co. 7% gu.	100	56 1/2	58	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
16,600	65,100	Mod 5% guar	100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
24,700	38,500	Manhattan Shirt	25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
118,100	207,500	Maracaibo Oil Explor.	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
68,900	176,800	Marine Midland	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
15,370	23,160	Market Street Ry	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,250	3,070	Preferred	100	6 1/2	8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
3,780	10,870	Prior preferred	100	20	22	20	20	20	20	20	20	20	20
11,300	23,600	Second preferred	100	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
152,000	321,800	Marlin-Rockwell Corp. (Del.)	1	43	45	43	43	43	43	43	43	43	43
16,100	23,300	Marshall Field & Co.	12	12	14	12	12	12	12	12	12	12	12
		Martin Perry Corp.	100	8 1/2	10	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
32,200	131,600	Mathieson Alkali Works	30	150	155	150	150	150	150	150	150	150	150
170	630	7% preferred	100	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
14,000	46,300	May Dept Stores	10	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
11,400	76,000	Maytag Co (The)	10	50 1/2	53	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
3,800	20,700	Prof with warrants	100	48	50	48	48	48	48	48	48	48	48
370	660	\$3 preferred ex-warrants	100	103	107 1/2	103	103	103	103	103	103	103	103
990	4,570	\$6 1st preferred	100	32	32	32	32	32	32	32	32	32	32
7,900	33,700	McCall Corp.	100	107 1/2	110	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
58,500	132,900	McCrory Stores	14	14	14	14	14	14	14	14	14	14	14
10,700	24,900	Class B	100	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
500	1,100	6% preferred	100	110	112	110	110	110	110	110	110	110	110
4,200	18,200	McGraw Hill Pub Co.	100	18 1/2	21	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
35,600	216,000	McIntyre Porcupine Mines	5	40	43 1/2	40	40	40	40	40	40	40	40
11,900	29,800	McKesson's Tin Plate	5	115 1/2	119 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
92,300	385,400	McKesson & Robbins	5	10	10	10	10	10	10	10	10	10	10
9,300	65,500	\$3 conv pref.	100	39 1/2	44 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
57,100	163,600	Mcl e an Stores Co.	1	12 1/2	14	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
600	1,800	6% conv pref.	100	101	104	101	101	101	101	101	101	101	101
39,300	88,400	Mead Corp.	100	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
230	600	\$6 pref series A	100	61	62 1/2	61	61	61	61	61	61	61	61
5,200	16,100	Melville Shoe Corp.	100	61	62 1/2	61	61	61	61	61	61	61	61
39,900	124,700	Mengel Co.	1	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
2,210	7,710	Preferred	100	56 1/2	58 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
1,450	1,740	Merch & Min Transp Co.	5	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
21,400	101,700	Meata Machine Co.	5	42 1/2	49	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
50,500	222,800	Meat Copper	5	5 1/2	9	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
79,300	326,100	Mid-Continent Petroleum	10	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
92,400	203,100	Midland Steel Products	5	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
3,250	8,420	Milw El Ry & Lt 6% pref.	100	112	112	112	112	112	112	112	112	112	112
200	840	Preferred	100	85 1/2	90	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
1,110	6,510	Min-Honeywell Reg Co.	100	141	148	141	141	141	141	141	141	141	141
400	540	6% pref series A	100	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
268,900	644,600	Minn Moline Pow Implem.	100	6 1/2	9 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
12,500	36,900	Preferred	100	70	73	70	70	70	70	70			

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	PRICES IN MARCH										RANGE SINCE JAN. 1			
In March	Since Jan. 1		Price Jan. 2 1936	March 2		March 31		Lowest		Highest		Lowest	Highest			
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
101,900	477,800	New Or' Tex & Mexico	9 1/4	10 1/4	10 1/4	15	11	15	14 1/2	Mar. 24	15	Mar. 24	10 1/4	Feb. 4	15 1/4	Feb. 10
5,800	24,200	Newport Industries Inc.	10 1/2	Sale	11 1/4	Sale	12	Sale	11 1/4	Mar. 2	13 1/4	Mar. 4	9 1/4	Jan. 8	13 1/4	Feb. 6
331,600	1,319,700	New York Air Brake	33 1/4	Sale	38 1/4	39	36 1/4	37	35 1/4	Mar. 31	42	Mar. 4	32 1/4	Jan. 8	42	Mar. 4
13,300	72,400	New York Central	28 1/4	Sale	37	Sale	35 1/4	Sale	32 1/4	Mar. 13	38 1/4	Mar. 5	27 1/4	Jan. 2	40 1/4	Feb. 21
13,900	113,250	N. Y. Chicago & St. Louis	17 1/4	Sale	32 1/4	Sale	28	28 1/2	27	Mar. 13	34 1/4	Mar. 5	17 1/4	Jan. 2	35 1/4	Feb. 21
2,590	6,760	Preferred series A	36 1/2	Sale	61	Sale	53 1/4	Sale	53	Mar. 13	63 1/4	Mar. 6	36 1/2	Jan. 2	63 1/4	Mar. 6
3,280	11,600	New York Dock	5	Sale	5 1/4	6	5 1/4	5 1/4	5	Mar. 10	6 1/4	Mar. 4	5	Jan. 2	6 1/4	Mar. 4
170	30	5% preferred	15	Sale	15	Sale	13 1/4	13 1/4	13 1/4	Mar. 13	16 1/4	Mar. 4	11 1/2	Jan. 6	13 1/4	Feb. 28
29,000	242,000	New York & Harlem	118	120	132	160	130	160	129 1/4	Mar. 31	135	Mar. 2	119	Jan. 6	135	Feb. 17
19,700	159,400	10% preferred	1	Sale	2	Sale	1 1/2	1 1/2	1 1/2	Mar. 11	2	Mar. 2	1 1/2	Jan. 2	2 1/2	Feb. 5
16,100	128,800	N. Y. Investors Inc.	4 1/4	Sale	9 1/4	99	9	96	97	Mar. 3	98	Mar. 4	90	Jan. 10	98	Mar. 4
5,800	43,600	N. Y. Lackawanna & West.	8 1/4	Sale	11 1/4	Sale	10 1/4	Sale	10 1/4	Mar. 13	5	Mar. 3	4	Mar. 13	5 1/4	Feb. 6
11,000	59,500	N. Y. N. H. & Hartford	2 1/4	Sale	5 1/4	Sale	5 1/4	Sale	5 1/4	Mar. 13	7 1/4	Mar. 7	5 1/4	Jan. 2	7 1/4	Feb. 7
63,300	162,400	Convertible preferred	12 1/2	Sale	13 1/2	Sale	13 1/2	Sale	13 1/2	Mar. 30	15 1/2	Mar. 4	12 1/2	Jan. 2	15 1/2	Mar. 13
640	1,390	N. Y. Ontario & Western	6 1/4	Sale	6 1/4	Sale	5 1/4	5 1/4	5 1/4	Mar. 13	7	Mar. 5	5 1/4	Jan. 2	7 1/4	Feb. 24
520	3,730	N. Y. Ry. of	2 1/4	Sale	5 1/4	Sale	3 1/4	Sale	3	Mar. 28	5 1/4	Mar. 5	2 1/4	Jan. 7	5 1/4	Feb. 24
110	1,570	Preferred stamped	1 1/4	Sale	2 1/4	4 1/4	3 1/4	4 1/4	3 1/4	Mar. 18	5 1/4	Mar. 5	2 1/4	Jan. 17	5 1/4	Mar. 5
2,200	17,800	Y Shipbuilding	12 1/2	Sale	13 1/2	Sale	13 1/2	Sale	13 1/2	Mar. 30	15 1/2	Mar. 4	12 1/2	Jan. 2	15 1/2	Mar. 13
2,700	10,200	7% preferred	67	69 1/2	66 1/2	68	66 1/2	68	65	Mar. 25	71 1/2	Mar. 12	65	Feb. 19	73 1/2	Feb. 5
158,700	706,200	New York Steam pref 6%	89 1/4	Sale	94 1/4	Sale	84 1/4	86	83	Mar. 17	94 1/4	Mar. 2	83	Mar. 17	96	Feb. 17
16,300	29,700	7 1/2% preferred	100 1/4	Sale	102 1/4	104	100	102	100	Mar. 17	105	Mar. 4	100	Jan. 3	107	Jan. 31
516,500	1,008,800	Norfolk & Western	210	160	230	Sale	229 1/2	Sale	228 1/2	Mar. 31	235	Mar. 5	210	Jan. 2	235	Mar. 5
3,400	12,700	Preferred	105 1/2	106 1/2	107 1/2	Sale	107 1/2	Sale	107 1/2	Mar. 5	107 1/2	Mar. 26	105 1/2	Jan. 4	108 1/2	Mar. 3
50	1,700	North American	27	Sale	27 1/4	Sale	26 1/4	Sale	25 1/4	Mar. 13	28 1/4	Mar. 4	25 1/4	Mar. 13	30 1/4	Jan. 8
135,400	697,000	6% preferred	53 1/4	53 1/4	53 1/4	Sale	53 1/4	Sale	53 1/4	Mar. 2	55 1/4	Mar. 7	53 1/4	Jan. 6	55 1/4	Feb. 14
350	1,340	North American Aviation	7 1/4	Sale	8	Sale	7 1/4	Sale	7 1/4	Mar. 19	8 1/4	Mar. 19	7 1/4	Jan. 6	8 1/4	Mar. 19
37,000	77,700	North American Edison pref.	98	Sale	98	100 1/2	102 1/2	Sale	99 1/2	Mar. 10	102 1/2	Mar. 31	98	Jan. 2	102 1/2	Mar. 31
590	1,140	North German Lloyd	9 1/2	Sale	12 1/2	12 1/2	6 1/2	8	5	Mar. 26	9 1/2	Mar. 3	4 1/4	Jan. 17	12 1/2	Feb. 21
111,700	582,400	Northern Central	94 1/2	97	105	Sale	98	99	98	Mar. 25	101	Mar. 3	98	Mar. 25	101	Mar. 3
37,000	109,100	Northern Pacific	24 1/2	Sale	32 1/2	Sale	30 1/2	Sale	28 1/2	Mar. 13	34 1/2	Mar. 5	24 1/2	Jan. 2	36 1/2	Feb. 20
150,300	409,400	Northernwestern Telegraph	52	Sale	53 1/2	55	53	57	51 1/2	Mar. 13	57	Mar. 24	51 1/2	Jan. 16	57	Mar. 24
600	3,100	Norwalk Tire & Rubber	2 1/2	Sale	3	Sale	3	Sale	3	Mar. 2	4 1/2	Mar. 6	2	Jan. 6	4 1/2	Mar. 6
34,700	46,500	Preferred	25 1/4	Sale	20	28	27 1/2	32 1/2	26	Mar. 13	31 1/2	Mar. 7	23	Jan. 16	31 1/2	Mar. 7
46,200	195,800	Ohio Oil Co (The)	14	Sale	16 1/4	Sale	14 1/4	Sale	14 1/4	Mar. 28	16 1/4	Mar. 4	13 1/4	Jan. 6	17 1/4	Jan. 15
127,900	587,000	Oliver Farm Equip new	26	Sale	37	Sale	44	Sale	37	Mar. 2	48 1/4	Mar. 23	24 1/4	Jan. 6	48 1/4	Mar. 23
1,900	6,910	Omnibus Corp v t c (The)	21	Sale	23 1/4	Sale	23 1/4	Sale	21 1/4	Mar. 13	25 1/4	Mar. 30	18 1/4	Jan. 7	25 1/4	Mar. 30
90	670	Preferred A	107	Sale	114	115	107	114 1/2	113	Mar. 23	115	Mar. 4	107	Jan. 2	115 1/2	Feb. 24
11,800	58,200	Oppenheim Collins & Co.	8	Sale	9 1/2	Sale	12 1/2	Sale	9 1/2	Mar. 2	14	Mar. 25	8	Jan. 2	14	Feb. 25
36,000	103,800	Otis Elevator	25	Sale	31	Sale	29 1/2	Sale	28 1/2	Mar. 13	31 1/4	Mar. 4	24 1/4	Jan. 2	32 1/4	Feb. 24
1,620	15,290	6% preferred	123	Sale	130 1/4	131 1/4	133	130 1/4	130 1/4	Mar. 3	133 1/4	Mar. 17	123	Jan. 2	133 1/4	Mar. 17
960	7,130	Oreal Steel	16 1/2	Sale	19 1/2	Sale	18 1/2	Sale	18 1/2	Mar. 13	20 1/2	Mar. 2	15 1/2	Jan. 20	20 1/2	Mar. 2
670	7,500	Prior preferred	90	Sale	93	Sale	90	Sale	89 1/4	Mar. 26	94 1/4	Mar. 5	87	Jan. 15	95 1/4	Feb. 19
60,300	170,700	Outlet Co.	50	Sale	50	53	49	48 1/2	49	Mar. 23	50	Mar. 10	47	Jan. 7	53	Feb. 8
19,000	62,700	Preferred	116 1/4	Sale	113	Sale	116	Sale	116	Mar. 2	163 1/4	Mar. 4	128	Jan. 2	163 1/4	Mar. 4
8,300	34,400	Owens-Ill Glass Co	128 1/2	Sale	149 1/2	Sale	154 1/2	Sale	149 1/2	Mar. 10	17 1/4	Mar. 25	14	Jan. 20	17 1/4	Mar. 25
690	3,350	Pacific Amer Fisheries Inc.	15	Sale	16	Sale	17 1/4	Sale	15 1/4	Mar. 10	17 1/4	Mar. 25	14	Jan. 20	17 1/4	Mar. 25
140	410	Pacific Coast	3 1/4	Sale	9	Sale	7	Sale	7	Mar. 28	9	Mar. 2	3 1/4	Jan. 2	9 1/4	Feb. 11
9,900	68,400	Firat preferred	9 1/4	Sale	16	Sale	13 1/4	Sale	13 1/4	Mar. 30	16 1/4	Mar. 3	9 1/4	Jan. 4	17	Feb. 11
558,700	2,647,500	2d preferred	4 1/4	Sale	5	8 1/4	Sale	7 1/4	8	Mar. 21	9 1/4	Mar. 3	4 1/4	Jan. 3	9 1/4	Feb. 10
3,000	17,000	Pacific Gas & Elec	31	Sale	34 1/4	Sale	36 1/4	Sale	34	Mar. 2	36 1/4	Mar. 24	30 1/4	Jan. 11	37 1/4	Feb. 17
19,000	62,700	Pacific Lighting Corp	51 1/4	Sale	54	Sale	51	Sale	49	Mar. 14	54 1/4	Mar. 3	49	Mar. 14	56 1/4	Feb. 4
9,900	31,500	Pacific Mills	16 1/4	Sale	16 1/4	Sale	17 1/4	Sale	15 1/4	Mar. 13	18 1/4	Mar. 20	15 1/4	Feb. 19	19	Jan. 6
140	410	Pacific Teleph & Telegr	118	120	130	Sale	127 1/2	Sale	125	Mar. 14	130	Mar. 2	118	Jan. 3	130	Feb. 27
558,700	2,647,500	Preferred	135 1/4	142 1/4	147	Sale	146	149 1/4	146 1/4	Mar. 30	147	Mar. 2	146 1/4	Jan. 18	147	Feb. 21
15,700	101,700	Pacific Western Oil	13 1/4	Sale	16	Sale	14 1/4	Sale	14 1/4	Mar. 30	16 1/4	Mar. 4	13 1/4	Jan. 18	16 1/4	Feb. 10
1,160	5,730	Packard Motor Car	17 1/4	Sale	17	14	17	14	17	Mar. 13	18 1/4	Mar. 3	17 1/4	Jan. 2	18 1/4	Feb. 19
6,400	43,000	Pan Amer Pet & Trans	1 1/2	Sale	1 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 13	3 1/4	Mar. 31	1 1/2	Jan. 7	3 1/4	Jan. 15
158,100	664,200	Panhand Prod & Ref	19	Sale	30	31	40	Sale	29	Mar. 13	40	Mar. 31	18 1/4	Jan. 3	40	Mar. 31
23,700	88,000	8% preferred	78 1/4	Sale	94	Sale	82	86 1/2	85	Mar. 30	95 1/4	Mar. 4	78 1/4	Jan. 2	97 1/4	Feb. 13
56,500	211,500	Paraffine Co Inc	10 1/4	Sale	9 1/2	Sale	9 1/2	Sale	9 1/2	Mar. 9	10 1/4	Mar. 3	9 1/2	Mar. 9	12	Feb. 6
11,900	27,400	Paramount Pictures	79 1/4	Sale	77	Sale	71 1/4	Sale	70 1/4	Mar. 13	77 1/4	Mar. 7	70 1/4	Mar. 13	87 1/4	Feb. 7
163,900	416,300	1st preferred	12	Sale	10 1/2	Sale	10	Sale	9 1/2	Mar. 30	11 1/4	Mar. 11	9 1/2	Mar. 30	12 1/4	Jan. 3
204,900	351,000	2d preferred	19 1/2	Sale	25 1/2	Sale	27 1/2	Sale	23 1/2	Mar. 13	27 1/2	Mar. 31	17 1/2	Jan. 13	27 1/2	Mar. 31
38,400	210,800	Park & Tilford	4 1/4	Sale	4 1/4	Sale	4 1/4	Sale	4 1/4	Mar. 2	5 1/4	Mar. 9	4 1/4	Jan. 6	5 1/4	Jan. 23
33,000	68,300	Park Utah Cons Mines	4 1/4	Sale	4 1/4	Sale	4 1/4	Sale	4 1/4	Mar. 27	4 1/4	Mar. 10	4 1/4	Jan. 27	4 1/4	Mar. 10
19,700	119,700	Parke, Davis & Co.	4 1/4	Sale	7	Sale	9 1/4	Sale	6 1/4	Mar. 10	9 1/4	Mar. 30	4 1/4	Jan. 2	9 1/4	Mar. 20
34,600	197,000	Parmaele Transport Co	8	Sale	8 1/4	Sale	1									

AGGREGATE SALES		STOCKS	Price Jan. 2 1936	PRICES IN MARCH				RANGE SINCE JAN. 1				
In March	Since Jan. 1			March 2	March 31	Lowest	Highest	Lowest	Highest			
42,376	154,976	Pub Ser Corp of N J common	46 1/4	Sale	43 1/4	Sale	40	Mar. 21	48 1/4	Jan. 15		
2,900	13,100	5% preferred	104 1/4	Sale	104	Sale	104	Mar. 26	106 1/4	Jan. 13		
3,100	10,500	6% preferred	116 1/2	117 1/2	116 1/2	118	114 1/2	Mar. 26	118 1/2	Jan. 15		
1,500	4,800	7% preferred	131	Sale	133	Sale	130	Mar. 21	133 1/2	Jan. 27		
800	2,200	8% preferred	147	150	151	155 1/2	142	149	148 1/4	Mar. 24	156	Feb. 27
600	2,700	Public Service El & Gas—										
82,200	285,500	5% preferred	110 1/4	112 1/2	113	Sale	113 1/4	114	112 1/2	Mar. 12	113 1/4	Jan. 7
475,400	1,188,100	Fullman Company	37	Sale	46 1/4	Sale	42 1/2	Sale	41	Mar. 27	48 1/4	Mar. 3
7,380	20,360	Pure Oil	17	Sale	21	Sale	23	Sale	21	Mar. 2	24 1/2	Mar. 20
6,500	19,100	8% conv pref	116	Sale	126 1/2	Sale	132 1/2	Sale	126 1/2	Mar. 3	133 1/2	Mar. 27
700	1,000	6% preferred	103	Sale	110 1/2	Sale	116 1/2	118 1/2	110 1/2	Mar. 2	117 1/2	Mar. 27
390	390	6% preferred receipts			109 1/2		116 1/2	Sale	111	Mar. 4	116 1/2	Mar. 30
32,700	222,700	8% pref rcts plan B					132	134	125	Mar. 9	131 1/2	Mar. 30
1,035,600	3,466,700	8% pref rcts plan A					132 1/2	135	129 1/2	Mar. 11	131 1/2	Mar. 28
23,400	75,200	Radio Corp of Amer	15	Sale	15 1/4	Sale	14	Sale	14	Mar. 11	15 1/4	Mar. 8
112,700	331,000	7% preferred "A"	54 1/2	Sale	54 1/2	Sale	55 1/2	Sale	55 1/2	Mar. 13	56 1/2	Mar. 9
490	400	Preferred B rcts	85 1/2	Sale	91 1/2	Sale	98 1/2	Sale	91	Mar. 2	100	Mar. 23
168,400	218,500	Preferred B rcts			98	99	97 1/2	Mar. 21	98 1/2	Mar. 30	97 1/2	Mar. 21
13,000	54,950	Radio-Kath-Grpbum Cl A	5 1/2	Sale	8 1/2	Sale	7 1/2	Mar. 13	8 1/2	Mar. 5	9 1/2	Jan. 2
4,300	31,400	Raybestos-Manhattan	30	Sale	29 1/2	Sale	30 1/2	Sale	29 1/2	Mar. 13	32	Mar. 5
1,000	5,000	Reading Company	37	Sale	46	47	43 1/2	Sale	40 1/2	Mar. 28	47	Mar. 3
1,400	5,700	First preferred	39 1/2	41	41 1/2	42 1/2	44 1/2	Sale	41 1/2	Mar. 9	44 1/2	Mar. 31
7,400	53,600	Second preferred	36 1/2	37	39	Sale	39	Sale	38	Mar. 2	39 1/2	Mar. 12
430	1,770	Real Silk Hosiery	9 1/2	Sale	14 1/2	Sale	15 1/2	Sale	14 1/2	Mar. 3	16 1/2	Mar. 12
5,100	27,600	Preferred	71	Sale	80	81	81	85	80	Mar. 3	82	Mar. 12
2,300	8,000	Reis (Robt) & Co	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Mar. 23	3 1/4	Mar. 6
80,600	423,400	1st preferred	15	17 1/2	16 1/4	18 1/2	17	18	17 1/2	Mar. 27	20 1/2	Mar. 7
7,600	17,200	Ran'ton-Rand	20	Sale	23 1/2	Sale	21	Sale	20	Mar. 28	23 1/2	Mar. 2
12,800	21,500	6% preferred	84	85	89 1/2	91	92	Sale	87	Mar. 16	93 1/2	Mar. 25
50	80	Prior preferred	23	23 1/2	23 1/2	24 1/2	24 1/2	Sale	22 1/2	Mar. 12	24 1/2	Mar. 30
312,300	1,014,600	Reas & Stratoga RR Co	5	Sale	10 1/2	Sale	10 1/2	Sale	11 1/2	Mar. 4	11 1/2	Feb. 20
289,000	1,193,600	Motor Car	5	Sale	7 1/2	Sale	7 1/2	Sale	6 1/2	Mar. 13	8 1/2	Mar. 25
7,150	28,550	Convertible preferred	19 1/2	Sale	24 1/2	Sale	23 1/2	Sale	21 1/2	Mar. 13	26 1/2	Mar. 4
5,100	19,700	6% conv pref ser A 100	86	Sale	96 1/2	Sale	93 1/2	Sale	92	Mar. 13	98 1/2	Mar. 4
4,700	38,600	Revere Copper & Brass	5	15 1/2	Sale	15	13 1/2	13 1/2	13 1/2	Mar. 13	15 1/2	Mar. 2
3,000	8,000	Class A	36	38 1/2	32	Sale	29 1/2	30	28 1/2	Mar. 12	33	Mar. 3
90	1,060	Preferred	113	Sale	114 1/2	Sale	102	110	110	Mar. 28	114 1/2	Mar. 2
22,100	60,400	Reynolds Metals Co	32	Sale	31 1/2	32 1/2	28 1/2	Sale	27 1/2	Mar. 3	32 1/2	Mar. 3
300	1,200	5 1/2% conv. pref	113 1/2	115 1/2	114	116 1/2	109 1/2	111	113	Mar. 9	115	Mar. 3
20,550	58,200	Reynolds Spring Co	30	Sale	38 1/2	Sale	46	Sale	38 1/2	Mar. 2	50	Mar. 20
77,100	197,100	Reynolds (RJ) Tob Cl B	55 1/2	Sale	56	Sale	53 1/2	Sale	51 1/2	Mar. 14	56	Mar. 2
300	1,260	Class A	60	Sale	61 1/2	61 1/2	63 1/2	63 1/2	63	Mar. 6	64	Mar. 3
700	5,000	Rhine Westphalia El & Pr	11 1/2	11 1/2	11 1/2	Sale	13	13 1/2	11 1/2	Mar. 2	12 1/2	Mar. 27
8,400	26,180	Ritter Dental Mfg	10 1/2	Sale	27 1/2	33 1/2	Sale	27 1/2	Mar. 3	35	Mar. 10	Mar. 10
1,900	11,800	Ross Antelope Cop Mines	31 1/2	33 1/2	36 1/2	36 1/2	37 1/2	38	35	Mar. 13	37 1/2	Mar. 7
5,000	16,800	Royal Dutch Co N Y sh	48 1/2	Sale	55	Sale	56	Sale	52 1/2	Mar. 14	56 1/2	Mar. 2
1,000	9,700	Rubercoid Co (The) cap stk	95	100	109 1/2	Sale	95	100	97	Mar. 30	105 1/2	Mar. 27
1,300	16,000	Rutland RR	8	Sale	8 1/2	9	7 1/2	Sale	7 1/2	Mar. 28	9 1/2	Mar. 7
42,300	201,200	St Joseph Lead	24 1/2	Sale	28 1/2	Sale	27 1/2	Sale	26	Mar. 13	29 1/2	Mar. 4
47,900	115,000	St Louis-San Francisco	1 1/2	Sale	3	Sale	2 1/2	Sale	2 1/2	Mar. 10	3 1/2	Mar. 4
46,500	165,800	Preferred	1 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5	Mar. 10	6 1/2	Mar. 4
330	2,960	St Louis Southwest	8	Sale	10 1/2	12 1/2	11 1/2	Sale	10	Mar. 5	12	Mar. 11
32,800	102,900	Preferred	14 1/2	23	17	23	15	18				
710	2,060	Safeway Stores	33 1/2	Sale	32 1/2	Sale	33 1/2	Sale	30	Mar. 25	34 1/2	Mar. 31
940	2,470	Preferred (6)	109	Sale	111 1/2	Sale	110	110 1/2	110	Mar. 23	112	Mar. 3
11,600	74,100	Preferred (7)	111 1/2	Sale	113	Sale	111	111 1/2	111 1/2	Mar. 17	114 1/2	Mar. 11
68,900	238,200	Savage Arms Corp	15	Sale	14 1/2	Sale	14 1/2	Sale	13 1/2	Mar. 27	16 1/2	Mar. 5
10,300	26,400	Schenley Distillers Corp	51 1/2	Sale	51 1/2	Sale	45 1/2	Sale	45 1/2	Mar. 27	52	Mar. 7
59,800	192,400	5 1/2% preferred	99 1/2	Sale	100 1/2	Sale	100 1/2	Sale	99 1/2	Mar. 2	101 1/2	Mar. 7
5,400	36,600	Schulte Retail Stores	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Mar. 2	4 1/2	Mar. 17
460	3,570	8% preferred	16 1/2	17 1/2	17 1/2	Sale	17 1/2	Sale	16 1/2	Mar. 13	18 1/2	Mar. 11
67,800	360,000	Scott Paper	52	57	68 1/2	Sale	76	Sale	67 1/2	Mar. 2	76	Mar. 2
6,200	32,200	Seaboard Air Line	2 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 24	3 1/2	Mar. 2
140,800	255,100	Seaboard Oil Co of Del	36 1/2	Sale	36 1/2	Sale	37 1/2	Sale	36 1/2	Mar. 9	43 1/2	Mar. 12
900	16,200	Seagrave Corp (The)	3 1/2	4	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	Mar. 11	6 1/2	Mar. 21
122,600	304,100	Sears, Roebuck & Co	65 1/2	Sale	62 1/2	Sale	66 1/2	Sale	60 1/2	Mar. 13	67 1/2	Mar. 26
4,000	15,300	Second Nat Investors	1 1/2	Sale	3 1/2	4 1/2	4	Sale	4	Mar. 20	4 1/2	Mar. 6
1,180	3,340	5% conv preferred	66 1/2	67 1/2	69	69 1/2	67	Sale	67	Mar. 21	71	Mar. 6
169,200	408,300	Servel Inc	18 1/2	Sale	18 1/2	Sale	21 1/2	Sale	18 1/2	Mar. 13	22 1/2	Mar. 26
43,300	212,900	Shattuck (G F)	11 1/2	Sale	15 1/2	Sale	13 1/2	Sale	13 1/2	Mar. 13	15 1/2	Mar. 27
31,200	204,500	Sharon Steel Corp	22 1/2	Sale	30 1/2	Sale	29 1/2	Sale	27	Mar. 13	32	Mar. 3
45,200	214,400	Sharp & Dohme	4 1/2	5	7	Sale	7 1/2	Sale	6 1/2	Mar. 12	8	Mar. 23
3,500	14,600	5% conv pref series A	42	43 1/2	47 1/2	48 1/2	27 1/2	28 1/2	45	Mar. 13	49	Mar. 4
640	1,710	Sheaffer (W A) Pen Co	34	Sale	31	Sale	30 1/2	31 1/2	30 1/2	Mar. 13	32 1/2	Mar. 5
220	320	Shell Transp & Trading	38 1/2	Sale	45 1/2	Sale	45	Sale	47	Mar. 2	49	Mar. 13
101,500	314,600	Shell Union Oil	15 1/2	Sale	17 1/2	Sale	17 1/2	Sale	17 1/2	Mar. 13	19 1/2	Mar. 6
4,200	4,000	Convertible preferred	110 1/2	Sale	114 1/2	Sale	116	Sale	115 1/2	Mar. 13	120	Mar. 5
48,300	260,800	Silver King Coalition	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 13	1 1/2	Mar. 5
264,500	531,100	Simmons Co	20 1/2	Sale	24	Sale	31 1/2	Sale	23 1/2	Mar. 2	32 1/2	Mar. 30
26,000	140,400	Simms Petroleum	5	Sale	5 1/2	Sale	5	Sale	5	Mar. 16	5 1/2	Mar. 9
50,700	132,000	Skelly Oil Co	20	Sale	24 1/2	Sale	29 1/2	Sale	24 1/2	Mar. 2	31 1/2	Mar. 26
4,200	7,200	Preferred	116 1/2	Sale	110	115 1/2	122	124	112	Mar. 5	124	Mar. 26
1,170	2,990	Sloes-Sheffield Steel & Ir	62	Sale	61 1/2	69	69 1/2	Sale	61 1/2	Mar. 10	69 1/2	Mar. 5
1,340	5,510	Preferred	65 1/2	Sale	75	Sale	75	Sale	71	Mar. 13	77	Mar. 26
17,900	61,600	Smith (A O) Corp	66 1/2	Sale	65	Sale	60 1/2	Sale	60	Mar. 27	71	Mar. 5
17,900	47,200	Salder Packing	26 1/2	Sale	23 1/2	Sale	23 1/2	Sale	23 1/2	Mar. 6	26 1/2	Mar. 9
353,500	1,549,500	Solvay Vacuum Oil Co Inc	14 1/2	Sale	15 1/2	Sale	14 1/2	Sale	14	Mar. 30	16 1/2	Mar. 4
400	2,200	5 1/2% preferred	110 1/2	111 1/2	111 1/2	Sale	111	Sale	110	Mar. 4	111 1/2	Mar. 2
218,000	281,100	South Amer Gold & Plat	26 1/2									

AGGREGATE SALES		STOCKS		PRICES IN MARCH								RANGE SINCE JAN. 1				
In March	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan. 2 1936		March 2		March 31		Lowest		Highest		Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
17,000	95,800	Superior Steel.....	11 1/4	Sale	14	Sale	12 1/2	13 1/2	11 1/4	Mar. 13	14 1/2	Mar. 4	10 1/2	Jan. 6	14 1/2	Feb. 19
13,000	53,200	Sutherland Paper Co.....	23 3/4	Sale	25 1/2	Sale	26 1/2	25 1/2	25 1/2	Mar. 3	29 1/2	Mar. 6	23	Jan. 6	29 1/2	Mar. 6
1,800	9,900	Sweets Co of Amer (The).....	6 1/2	7 1/4	9 1/4	Sale	8 1/4	8 1/4	8 1/4	Mar. 12	9 1/4	Mar. 2	6 1/2	Jan. 4	9 1/4	Feb. 14
37,900	228,000	Swift & Co.....	23 1/2	Sale	23 1/2	Sale	22 1/2	22 1/2	22 1/2	Mar. 28	24 1/2	Mar. 4	22 1/2	Jan. 3	25 1/2	Jan. 6
14,000	57,800	Swift Internat Ltd.....	33 1/2	Sale	33	Sale	31 1/2	31 1/2	31 1/2	Mar. 31	33 1/2	Mar. 5	31 1/2	Jan. 31	35 1/2	Feb. 11
5,500	34,500	Swynton Co.....	1	1 1/4	2 1/4	Sale	1 1/4	1 1/4	1 1/4	Mar. 14	2 1/4	Mar. 4	1 1/4	Jan. 3	2 1/4	Feb. 11
12,800	64,800	Class A.....	5 1/2	Sale	10	Sale	8 1/2	8 1/2	7 1/2	Mar. 13	10 1/2	Mar. 4	5 1/2	Jan. 2	11 1/2	Feb. 19
4,900	26,400	Telautograph Corp.....	5	8 1/2	8 1/2	Sale	8	8	8	Mar. 27	8 1/2	Mar. 2	8	Jan. 27	9 1/2	Jan. 8
95,500	275,700	Tennessee Corp.....	8 1/2	Sale	8 1/2	Sale	8 1/2	8 1/2	8 1/2	Mar. 3	10 1/2	Mar. 11	7 1/2	Jan. 22	10 1/2	Mar. 11
180,100	561,400	Texas Corp (The).....	25	30 1/2	30 1/2	Sale	37 1/2	35 1/2	35 1/2	Mar. 16	39 1/2	Mar. 26	28 1/2	Jan. 6	39 1/2	Mar. 26
48,000	216,900	Texas Gulf Sulphur.....	33 1/2	Sale	37 1/2	Sale	34 1/2	34 1/2	33 1/2	Mar. 27	38 1/2	Mar. 3	33	Jan. 6	38 1/2	Feb. 2
186,100	622,200	Texas Pacific Coal & Oil.....	10	10 1/2	10 1/2	Sale	12 1/2	12 1/2	12 1/2	Mar. 30	14 1/2	Mar. 6	10 1/2	Jan. 6	14 1/2	Mar. 6
117,500	452,300	Tex Pac Ld Trust cts.....	1	1 1/2	2 1/2	Sale	1 1/2	1 1/2	1 1/2	Mar. 30	3 1/2	Mar. 28	28	Jan. 2	4 1/2	Feb. 11
2,500	25,300	Texas & Pacific.....	100	26	36	Sale	35 1/2	35 1/2	35	Mar. 13	40 1/2	Mar. 5	34	Feb. 25	44 1/2	Jan. 8
7,900	25,300	Thatcher Mfg.....	42 1/2	Sale	60	61	61	61	59	Mar. 25	61	Mar. 24	59	Mar. 25	62	Jan. 15
3,400	13,100	Convertible preferred.....	60 1/4	60 1/4	60 1/4	Sale	60 1/4	60 1/4	60 1/4	Mar. 25	61	Mar. 24	59	Mar. 25	62	Jan. 15
4,800	13,100	The Fair Co.....	11	Sale	12 1/2	Sale	12 1/2	12 1/2	12 1/2	Mar. 2	14 1/2	Mar. 5	10	Jan. 9	14 1/2	Mar. 5
4,500	13,100	7% preferred.....	96 1/2	100	104 1/2	110	103	108 1/2	110	Mar. 3	110	Mar. 3	98 1/2	Jan. 15	110	Mar. 28
80,600	162,900	Thermoid Co.....	1 1/2	Sale	10 1/2	Sale	10 1/2	10 1/2	10	Mar. 2	12 1/2	Mar. 5	8 1/2	Jan. 18	12 1/2	Mar. 18
9,500	96,000	Third Avenue.....	3 1/2	Sale	8 1/2	Sale	8 1/2	8 1/2	7 1/2	Mar. 18	9	Mar. 31	3 1/2	Jan. 2	9 1/2	Feb. 13
1,600	7,000	Third Nat'l Investors.....	27 1/2	28 1/2	29	29 1/2	27 1/2	28 1/2	27 1/2	Mar. 11	29	Mar. 3	27 1/2	Jan. 3	29 1/2	Feb. 14
600	10,900	Thompson (J R).....	25	8 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	Mar. 13	11 1/2	Mar. 5	8 1/2	Jan. 2	12 1/2	Mar. 6
49,200	151,400	Thompson Products.....	25	Sale	28 1/2	Sale	29 1/2	28 1/2	28	Mar. 13	32 1/2	Mar. 6	24 1/2	Jan. 21	32 1/2	Mar. 23
156,100	454,300	Thompson Street.....	5 1/2	Sale	7 1/2	Sale	7 1/2	7 1/2	6 1/2	Mar. 9	8 1/2	Mar. 23	25	Jan. 31	39 1/2	Feb. 4
7,300	18,700	Preferred.....	30	Sale	36	37 1/2	34	32 1/2	32 1/2	Mar. 9	38 1/2	Mar. 23	25	Jan. 31	39 1/2	Feb. 4
99,800	540,300	Tidewater Assoc Oil.....	215 1/2	Sale	18 1/2	Sale	17 1/2	17 1/2	17 1/2	Mar. 13	18 1/2	Mar. 3	100 1/2	Jan. 6	106 1/2	Feb. 4
5,200	20,700	Preferred 6%.....	100 1/2	101	105 1/2	Sale	104 1/2	104 1/2	103 1/2	Mar. 16	106 1/2	Mar. 3	100 1/2	Jan. 6	106 1/2	Feb. 4
50	300	Tidewater Oil.....	46 1/2	55	55	Sale	59	60	60	Mar. 11	60	Mar. 11	52	Jan. 20	60	Mar. 11
92,700	532,000	Timken-Detroit Axle Co.....	13	Sale	15 1/2	Sale	14 1/2	14 1/2	14 1/2	Mar. 13	17 1/2	Mar. 6	12 1/2	Jan. 6	17 1/2	Feb. 19
40,600	126,900	Timken Roller Bear.....	67 1/2	Sale	65	Sale	67 1/2	66 1/2	66 1/2	Mar. 9	70 1/2	Mar. 4	65 1/2	Jan. 21	72 1/2	Feb. 18
86,000	380,200	Transamerica Corp.....	14 1/2	Sale	14	Sale	13 1/2	13 1/2	13 1/2	Mar. 28	14 1/2	Mar. 4	12	Jan. 21	14 1/2	Feb. 25
83,700	153,700	Trans & West Air Inc.....	5	15	17	Sale	23	23	16 1/2	Mar. 13	25 1/2	Mar. 27	14 1/2	Jan. 2	25 1/2	Mar. 27
7,000	33,600	Trans & Williams Steel Ford.....	15 1/2	Sale	15	Sale	13 1/2	13 1/2	12 1/2	Mar. 13	15 1/2	Mar. 2	12 1/2	Jan. 13	16 1/2	Jan. 2
70,700	345,700	Tri-Continental Corp.....	7 1/2	Sale	11	Sale	10 1/2	10 1/2	9 1/2	Mar. 10	11 1/2	Mar. 5	7 1/2	Jan. 3	12 1/2	Feb. 11
2,400	8,600	Preferred.....	94 1/2	Sale	106	Sale	101 1/2	105	102	Mar. 27	107 1/2	Mar. 11	93	Jan. 6	107 1/2	Feb. 29
11,700	62,800	Trux Truss Coal.....	5	Sale	6 1/2	Sale	5 1/2	5 1/2	5 1/2	Mar. 18	6 1/2	Mar. 2	4 1/2	Jan. 6	6 1/2	Feb. 18
6,400	25,300	Trucon Steel Co.....	7 1/2	Sale	10 1/2	Sale	9 1/2	9 1/2	8 1/2	Mar. 14	10 1/2	Mar. 2	22 1/2	Jan. 2	32 1/2	Mar. 2
30,300	110,200	20th Cent Fox Film Corp.....	22 1/2	Sale	31 1/2	Sale	27 1/2	28 1/2	27	Mar. 23	32 1/2	Mar. 2	22 1/2	Jan. 6	41	Mar. 2
37,800	161,300	Preferred.....	31 1/2	Sale	39 1/2	Sale	35 1/2	35 1/2	35 1/2	Mar. 19	41	Mar. 2	31 1/2	Jan. 21	41	Mar. 2
16,900	57,700	Twin City Rapid Transit.....	10	Sale	10 1/2	Sale	10 1/2	10 1/2	9 1/2	Mar. 13	12 1/2	Mar. 6	6 1/2	Jan. 22	8 1/2	Mar. 6
1,410	6,650	Preferred.....	71	Sale	73	Sale	70 1/2	72	70 1/2	Mar. 28	83	Mar. 6	65 1/2	Jan. 22	83	Mar. 6
22,500	85,300	Ulen & Co.....	4 1/2	Sale	7 1/2	Sale	6 1/2	6 1/2	6 1/2	Mar. 9	7 1/2	Mar. 23	4 1/2	Jan. 2	8 1/2	Jan. 20
8,600	30,600	Underwood Elliott Fisher.....	85 1/2	87	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	Mar. 25	92 1/2	Mar. 11	86	Jan. 3	99	Jan. 18
20	220	7% preferred.....	125	133	131 1/2	Sale	131	133	131 1/2	Mar. 2	133	Mar. 27	131 1/2	Feb. 18	133	Jan. 17
10,200	54,000	Union Bag & Paper.....	48	Sale	56	Sale	45 1/2	45 1/2	45 1/2	Mar. 27	51 1/2	Mar. 4	45 1/2	Mar. 27	52 1/2	Feb. 7
67,900	236,300	Union Carbide & Gas.....	72 1/2	Sale	83	Sale	82	80	80	Mar. 13	86 1/2	Mar. 11	71 1/2	Jan. 3	87	Feb. 20
55,500	245,700	Union Oil California.....	25	23 1/2	27 1/2	Sale	26	26	26	Mar. 21	28 1/2	Mar. 4	23 1/2	Jan. 7	28 1/2	Feb. 7
18,900	61,300	Union Pacific.....	109 1/2	Sale	129 1/2	Sale	130 1/2	129 1/2	129 1/2	Mar. 2	138 1/2	Mar. 6	108 1/2	Jan. 7	138 1/2	Mar. 6
8,900	14,700	Preferred.....	90	Sale	94	95	94	94	94	Mar. 6	96	Mar. 18	90 1/2	Jan. 2	97 1/2	Feb. 26
8,700	48,600	United Tank Car.....	22 1/2	Sale	29 1/2	Sale	27 1/2	28 1/2	28 1/2	Mar. 16	31	Mar. 6	22 1/2	Jan. 2	31 1/2	Feb. 7
236,600	817,700	United Aircraft Corp.....	5	30 1/2	28 1/2	Sale	25	24 1/2	24 1/2	Mar. 28	31 1/2	Mar. 9	24 1/2	Jan. 28	32 1/2	Mar. 23
179,800	179,800	Rights.....	2	Sale	2	Sale	2	2	2	Mar. 27	2 1/2	Mar. 23	1 1/2	Mar. 27	2 1/2	Mar. 19
153,900	422,500	United Air Lines Tr v t c.....	5	13 1/2	15 1/2	Sale	18 1/2	14 1/2	14 1/2	Mar. 13	20 1/2	Mar. 19	13	Jan. 22	20 1/2	Mar. 6
3,400	12,400	United American Bosch Corp.....	18 1/2	18 1/2	22	22 1/2	22 1/2	22 1/2	22	Mar. 3	23 1/2	Mar. 6	24 1/2	Mar. 18	25 1/2	Jan. 6
13,600	66,500	United Bisquit of Am.....	24 1/2	Sale	24 1/2	Sale	25 1/2	24 1/2	24 1/2	Mar. 18	25 1/2	Mar. 6	24 1/2	Mar. 18	25 1/2	Jan. 6
120	280	Preferred.....	114	115	115 1/2	Sale	115 1/2	115	115	Mar. 12	115	Mar. 12	113	Jan. 18	117	Jan. 11
13,600	49,500	United Carbon.....	69 1/2	75	75	Sale	74	74	74	Mar. 25	77 1/2	Mar. 11	68	Jan. 21	79	Feb. 19
5,200	16,600	United-Carr Fastener Corp.....	23 1/2	23 1/2	27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	Mar. 10	29 1/2	Mar. 11	22 1/2	Jan. 6	29 1/2	Mar. 11
434,300	1,869,400	United Corp.....	7 1/2	Sale	44	Sale	45 1/2	45 1/2	45 1/2	Mar. 13	47 1/2	Mar. 5	42 1/2	Mar. 13	47 1/2	Mar. 7
47,100	150,600	Preferred.....	43 1/2	Sale	44	Sale	44 1/2	44 1/2	44 1/2	Mar. 13	45 1/2	Mar. 7	42 1/2	Mar. 13	47 1/2	Mar. 7
120,200	461,200	United Drug Inc.....	5	13 1/2	14 1/2	Sale	14 1/2	14 1/2	14 1/2	Mar. 13	15 1/2	Mar. 7	12 1/2	Jan. 21	16 1/2	Feb. 4
48,100	79,300	United Dyswood.....	10	9 1/2	9 1/2	Sale	9 1/2	9 1/2	9 1/2	Mar. 2	24 1/2	Mar. 31	15	Jan. 9	24 1/2	Mar. 31
1,300	1,300	Preferred.....	93 1/2	95 1/2	94	Sale	95 1/2	94	94	Mar. 2	101	Mar. 5	93	Jan. 15	101	Mar. 5
33,200	126,700	United Electric Coal.....	4 1/2	Sale	6 1/2	Sale	5 1/2	5 1/2	5 1/2	Mar. 10	7 1/2	Mar. 31	4 1/2	Jan. 3	7 1/2	Mar. 31

AGGREGATE SALES		STOCKS	Price Jan. 2 1936	PRICES IN MARCH				RANGE SINCE JAN. 1								
In March	Since Jan. 1			March 2		March 31		Lowest	Highest							
Shares	Shares	N. Y. STOCK EXCHANGE	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Lowest	Highest						
8,500	42,200	Warren Fdry & Pipe.....	24 1/4	Sale	27	Sale	24 1/4	25 1/2	25	Mar. 12	27 1/2	Mar. 3	24	Jan. 6	28 1/2	Feb. 19
25,400	101,100	Waukesha Motor Co.....	29 1/4	Sale	24 1/4	Sale	27 1/2	25 1/2	24 1/4	Mar. 2	28 1/2	Mar. 6	23 1/4	Jan. 4	29 1/4	Jan. 2
14,400	110,000	Webster Eleonohr.....	7	Sale	9 1/2	Sale	8 1/2	9	8 1/4	Mar. 13	10 1/4	Mar. 5	7	Jan. 2	11 1/4	Feb. 6
1,250	10,750	Preferred.....	80		80		80									
20,300	76,200	Wells Fargo & Co.....	1 1/4	Sale	2	Sale	2	2	2	Mar. 2	2 1/2	Mar. 11	1 1/4	Jan. 2	2 1/4	Jan. 13
3,100	10,000	Wesson Oil & Snowdrift.....	46 1/2	Sale	38 1/2	Sale	39 1/2	40	37 1/2	Mar. 13	42 1/2	Mar. 20	35 1/2	Feb. 19	46 1/2	Jan. 2
340	2,210	Waukesha Motor Co.....	80 1/2	Sale	79 1/2	Sale	81 1/2	81 1/2	79 1/2	Mar. 2	81 1/2	Mar. 31	78	Feb. 25	82 1/2	Feb. 7
1,530	6,360	West Penn El Co "A".....	91 1/4	Sale	95	Sale	95	95	95	Mar. 2	99 1/2	Mar. 10	91 1/4	Jan. 7	99 1/2	Mar. 10
960	3,180	7% preferred.....	96	Sale	99 1/2	Sale	98	98	95	Mar. 2	102 1/2	Mar. 25	96	Jan. 2	102 1/2	Jan. 24
770	2,700	Preferred (6).....	87	Sale	89	Sale	91 1/2	92	90 1/2	Mar. 12	94	Mar. 3	87	Feb. 20	95	Jan. 24
23,800	159,800	West Penn Pow pref 7%.....	118 1/4	Sale	120	Sale	120 1/2	121	119 1/2	Mar. 10	124	Mar. 4	116 1/4	Jan. 6	121	Feb. 21
160	1,730	6% preferred.....	113 1/4	Sale	114 1/2	Sale	114 1/2	114 1/2	114 1/2	Mar. 7	116	Mar. 23	111 1/4	Jan. 6	116	Mar. 23
700	20,000	Western Maryland.....	9	Sale	10 1/2	Sale	10	10	9 1/4	Mar. 14	11 1/4	Mar. 5	8 1/2	Jan. 3	12 1/2	Feb. 21
5,100	37,300	Second preferred.....	16 1/2	Sale	17 1/2	Sale	17	18 1/2	17 1/2	Mar. 18	19 1/2	Mar. 5	16 1/2	Jan. 6	20 1/2	Feb. 24
17,500	108,500	Western Pacific.....	2 1/4	Sale	3	Sale	2 1/2	2 3/4	2 1/4	Mar. 19	3 1/4	Mar. 5	2 1/4	Jan. 3	4	Feb. 7
		Preferred.....	5 1/4	Sale	8 1/4	Sale	7 1/2	8	6 3/4	Mar. 13	8 1/2	Mar. 3	5 1/4	Jan. 2	9 1/4	Feb. 7
88,900	322,800	Western Union Teleg.....	75 1/4	Sale	88 1/2	Sale	86	86	82 1/2	Mar. 13	94 1/2	Mar. 4	72 1/2	Jan. 6	95	Feb. 13
63,700	253,200	Westinghouse Air Brake.....	35 1/2	Sale	45	Sale	42 1/2	42 1/2	41 1/2	Mar. 13	48 1/2	Mar. 3	34 1/2	Jan. 13	48 1/2	Mar. 3
82,200	280,900	Westinghouse El & Mfg.....	97 1/2	Sale	116	Sale	113 1/2	113 1/2	111	Mar. 16	121 1/2	Mar. 4	94 1/2	Jan. 6	122 1/2	Feb. 10
530	1,290	7% 1st preferred.....	123 1/2	Sale	132 1/2	Sale	135	140	134	Mar. 14	137	Mar. 30	123 1/2	Jan. 7	140 1/2	Jan. 31
8,900	45,850	Weston El Instr.....	32 1/2	Sale	29	Sale	27	28 1/2	26 1/2	Mar. 27	31 1/2	Mar. 7	26 1/2	Mar. 27	33 1/2	Jan. 25
280	850	Class A.....	37 1/2	Sale	38	Sale	38 1/2	38 1/2	37 1/2	Mar. 7	38 1/2	Mar. 5	36 1/2	Jan. 14	39	Jan. 3
7,700	52,400	Westvaco Chlorine Prod.....	25	Sale	24 1/2	Sale	23 1/2	24	23 1/2	Mar. 27	26 1/2	Mar. 6	23	Jan. 2	28 1/2	Jan. 10
110	270	Wheel'g & Lake Erie Ry Co	33	Sale	34	Sale	34	34	33	Mar. 12	36 1/2	Mar. 24	30	Jan. 2	37 1/2	Jan. 10
190	310	6% non cum pref.....	44	Sale	45	Sale	45	45	44	Mar. 6	46	Mar. 24	40	Jan. 4	49	Mar. 24
12,500	64,400	Wheeling Steel Corp.....	31 1/4	Sale	34 1/2	Sale	34	34	33	Mar. 12	36 1/2	Mar. 2	28	Jan. 2	37 1/2	Jan. 10
2,000	8,900	Preferred.....	98	Sale	107 1/2	Sale	98	103	101	Mar. 25	107 1/2	Mar. 2	98	Jan. 2	109 1/2	Feb. 9
176,400	673,300	White Motor.....	19 1/4	Sale	26 1/2	Sale	25 1/2	25 1/2	23 1/2	Mar. 13	28 1/2	Mar. 4	18 1/2	Feb. 3	28 1/2	Mar. 4
17,500	39,200	White Rock Min Spgs cdfs.....	15 1/2	Sale	15 1/2	Sale	15 1/2	15 1/2	14 1/2	Mar. 20	17	Mar. 6	14 1/2	Jan. 28	17	Mar. 6
22,100	67,000	White Sewing Mach.....	4 1/2	Sale	4 1/2	Sale	4 1/2	4 1/2	4 1/2	Mar. 27	5 1/2	Mar. 6	4 1/2	Jan. 10	5 1/2	Jan. 13
7,000	32,600	Convertible preferred.....	19 1/2	Sale	21	Sale	21 1/2	21 1/2	21	Mar. 2	24 1/2	Mar. 30	17 1/2	Jan. 6	24 1/2	Jan. 10
64,700	108,300	Wilcox Oil & Gas.....	2 1/2	Sale	3 1/2	Sale	3	3 1/2	3 1/2	Mar. 10	5 1/2	Mar. 20	2 1/2	Jan. 7	5 1/2	Mar. 30
90,200	727,600	Wilson & Co.....	8 1/2	Sale	9 1/2	Sale	8 1/2	8 1/2	8 1/2	Mar. 13	9 1/2	Mar. 2	8 1/2	Jan. 2	11	Jan. 14
4,300	25,200	6% cum preferred.....	78	Sale	78 1/2	Sale	84	83	81 1/4	Mar. 18	85 1/2	Mar. 5	78	Jan. 3	87	Jan. 15
82,800	321,600	Woolworth (F W).....	55 1/2	Sale	52 1/2	Sale	49 1/2	49 1/2	49	Mar. 27	53 1/2	Mar. 3	49	Mar. 27	56 1/2	Feb. 5
23,000	94,000	Worthington P & M.....	23 1/2	Sale	30 1/2	Sale	33 1/2	33 1/2	29 1/2	Mar. 13	35 1/2	Mar. 23	23 1/2	Jan. 2	35 1/2	Mar. 23
4,730	17,210	7% preferred "A".....	57	Sale	68 1/2	Sale	71 1/2	71 1/2	65 1/2	Mar. 13	75	Mar. 23	57	Jan. 2	75	Mar. 23
8,400	26,800	6% preferred B.....	43	Sale	57	Sale	63 1/2	63 1/2	56 1/2	Mar. 13	66	Mar. 23	47	Jan. 4	66	Mar. 23
7,530	12,650	Wright Aeronautical Corp.....	67 1/2	Sale	69 1/2	Sale	85 1/2	90 1/2	85 1/2	Mar. 2	106	Mar. 11	62 1/2	Jan. 6	106	Mar. 11
4,600	14,900	Wrigley (Wm) Jr.....	78	Sale	77 1/2	Sale	76	77 1/2	75 1/2	Mar. 27	77 1/2	Mar. 4	75 1/2	Mar. 27	79	Feb. 10
5,400	20,800	Yale & Towne Mfg Co.....	34 1/2	Sale	37	Sale	41 1/2	41 1/2	36 1/2	Mar. 23	42 1/2	Mar. 5	34 1/2	Jan. 2	45	Jan. 23
387,500	1,347,400	Yel Trk & C'ch class B.....	9 1/2	Sale	17 1/2	Sale	19 1/2	19 1/2	14 1/2	Mar. 13	20 1/2	Mar. 26	8 1/2	Jan. 3	20 1/2	Mar. 26
3,670	17,760	7% preferred.....	87	Sale	113	Sale	121 1/2	121 1/2	110 1/2	Mar. 12	121 1/2	Mar. 26	83 1/2	Jan. 6	121 1/2	Mar. 26
14,900	54,200	Young Spring & Wire.....	46 1/2	Sale	47	Sale	47 1/2	47 1/2	46	Mar. 13	49 1/2	Mar. 5	44 1/2	Jan. 21	49 1/2	Mar. 5
44,700	236,500	Youngst'n Sh & Tube.....	46	Sale	51 1/2	Sale	50 1/2	50 1/2	48	Mar. 13	54	Mar. 4	41 1/2	Jan. 6	54 1/2	Feb. 19
200	3,600	5 1/4% preferred.....	106 1/2	Sale	110	Sale	115 1/2	109 1/2	113	Mar. 17	114	Mar. 4	105	Jan. 6	116	Feb. 19
80,000	301,400	Zenith Radio Corp.....	13 1/2	Sale	18	Sale	18 1/2	18 1/2	16 1/2	Mar. 13	19 1/2	Mar. 18	11 1/2	Jan. 28	19 1/2	Mar. 18
51,700	227,200	Zonite Products Corp.....	7 1/2	Sale	8	Sale	8 1/2	8 1/2	7 1/2	Mar. 20	8 1/2	Mar. 6	7 1/2	Feb. 20	9 1/2	Jan. 4

* No par value. † Deferred delivery. ‡ Cash sales. ‡ Ex-dividend. † Ex-rights. ‡ Companies reported in receivership.

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales		1936	1935	Bond Sales		1936	1935
March	Shares	14,275,587	3,184,671	March		\$77,756,000	\$91,235,000
Jan. 1 to March 31		54,765,737	9,780,017	Jan. 1 to March 31		308,394,000	295,756,000

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	Price Jan. 2 1936	PRICES IN MARCH				RANGE SINCE JAN. 1		
In March	Since Jan. 1			March 2	March 31	Lowest	Highest	Lowest	Highest	
Shares	Shares	STOCKS	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
950	3,550	Acme Wire Co v t c.....20	43	46	37 1/2	44	44 Mar. 3	45 1/2 Mar. 5	43 1/2 Feb. 13	46 1/2 Jan. 30
120	370	Adams Mills 7% 1st pf.....100			110	Sale	110 Mar. 30	113 1/2 Mar. 20	110 Jan. 31	113 1/2 Jan. 20
300	4,200	Aero Supply Mfg class A.....*	15	Sale	17 1/2	Sale	17 1/2 Mar. 9	17 1/2 Mar. 3	15 Jan. 2	18 1/2 Mar. 29
23,800	98,800	Class B.....*	3 1/2	Sale	4 1/2	Sale	3 1/2 Mar. 16	4 1/2 Mar. 3	2 1/2 Jan. 7	4 1/2 Mar. 3
2,200	5,900	Agfa Ansco Corp com.....1	9 1/2	14	15	Sale	14 Mar. 2	15 1/2 Mar. 13	11 1/2 Jan. 11	15 1/2 Jan. 24
2,200	14,000	Airworth Mfg Corp com.....*	46	48	52 1/2	55 1/2	55 Mar. 12	60 Mar. 5	44 1/2 Jan. 10	62 1/2 Feb. 11
9,300	27,200	Air Investors Inc common.....*	3 1/2	Sale	3 1/2	Sale	3 1/2 Mar. 7	4 1/2 Mar. 11	2 1/2 Jan. 11	4 1/2 Mar. 11
2,300	12,800	Convertible preferred.....*	30 1/2	Sale	32 1/2	Sale	31 Mar. 13	34 1/2 Mar. 9	27 1/2 Jan. 17	35 Feb. 13
15,100	37,800	Warrants.....*	36 1/2	38 1/2	41	Sale	1 Mar. 2	1 1/2 Mar. 20	37 1/2 Jan. 4	48 1/2 Mar. 20
750	9,600	Ala Gt Sou RR ordinary.....50	38 1/2	38 1/2	47 1/2	Sale	44 1/2	45	69 Mar. 25	76 Mar. 17
620	5,590	Ala Power Co \$7 pre.....*	73	Sale	67 1/2	Sale	62 1/2 Mar. 26	70 1/2 Mar. 4	58 Feb. 20	76 Feb. 17
570	2,650	\$6 preferred.....*	65	Sale					1/2 Jan. 8	1/2 Jan. 20
	3,900	Algoma Consol Corp com.....5							1/2 Jan. 8	1/2 Jan. 18
	20,300	7% preferred.....*							115 Jan. 28	115 Jan. 28
	10	Allegheny Steel 7% pref.....100					3 1/2 Mar. 13	4 Mar. 4	2 1/2 Jan. 9	4 1/2 Feb. 13
600	5,000	Alliance Investment com.....*					1 Mar. 16	1 Mar. 16	1/2 Jan. 10	1 Feb. 14
1,100	11,900	Allied Internat Investing.....*			22 1/2	Sale	22 Mar. 24	23 1/2 Mar. 2	21 Jan. 21	25 1/2 Feb. 11
2,100	78,100	Allied Products class A.....25	88 1/2	Sale	128	Sale	128 Mar. 2	152 Mar. 5	87 Jan. 6	15 Mar. 25
23,450	15,350	Aluminum Co common.....*	109	Sale	15 1/2	Sale	117 Mar. 10	120 Mar. 5	109 Jan. 2	120 Feb. 25
3,850	7,900	Preferred.....100	15	15 1/2	16 1/2	16 1/2	15 Mar. 9	16 1/2 Mar. 19	15 Feb. 8	16 1/2 Mar. 19
3,000	6,100	Aluminum Goods Mfg.....*	43	48	62	64	64 Sale	64 Sale	45 Jan. 3	75 Mar. 4
5,600	13,500	Aluminum Industries com.....*					95 1/2 Mar. 13	101 Mar. 4	9 1/2 Jan. 3	13 1/2 Mar. 4
3,100	3,070	6% preferred.....100					64 Mar. 31	75 Mar. 4	45 Jan. 9	101 Mar. 4
6,000	17,000	Amer Beverage Corp.....1	4 1/2	Sale	3 1/2	3 1/2	4 1/2 Sale	4 1/2 Sale	73 Mar. 30	77 1/2 Jan. 17
50	510	American Book Co.....100	70	76	73 1/2	77	72	76	73 Mar. 30	73 Mar. 30
400	3,300	Amer Capital Corp com cl A.....*					7 1/2 Mar. 5	8 1/2 Mar. 24	4 1/2 Jan. 4	9 Feb. 14
4,600	21,900	Common class B.....10c					1 Mar. 12	1 1/2 Mar. 3	1/2 Jan. 6	2 Feb. 4
500	2,300	\$3 preferred.....*			36 1/2	Sale	35 1/2 Mar. 16	36 1/2 Mar. 2	27 Jan. 3	36 1/2 Mar. 2
350	6,425	\$5.50 prior preferred.....*			89	Sale	87 Mar. 3	89 Mar. 31	86 1/2 Jan. 9	91 1/2 Feb. 5
	1,900	Amer Cities Power & Lt Corp								
16,700	100,700	Class A.....25	45 1/2	Sale	45 1/2	46 1/2	47 1/2 Sale	44 1/2 Mar. 11	47 1/2 Mar. 31	44 1/2 Mar. 11
4,100	4,200	Class B.....1	5 1/2	Sale	6 1/2	7	6 1/2	7	5 1/2 Jan. 2	9 Feb. 17
67,300	138,300	Amer Cyanamid com cl A.....*	31 1/2	Sale	35 1/2	Sale	35 1/2 Mar. 11	36 1/2 Mar. 11	31 1/2 Jan. 2	36 1/2 Mar. 11
25	75	Common class B.....*	29 1/2	Sale	38	Sale	33 Mar. 9	38 1/2 Mar. 2	29 1/2 Jan. 2	40 1/2 Feb. 19
50	225	Amer Dist Tel N J common.....*			118	Sale	118 Mar. 30	118 Mar. 30	115 Feb. 6	118 Feb. 19
600	2,700	Preferred.....100			123 1/2	Sale	123 1/2 Mar. 10	124 1/2 Mar. 5	116 Jan. 9	124 1/2 Mar. 5
18,300	47,100	Amer Equities Co.....*	3 1/2	4	4 1/2	6	4 1/2	5	3 1/2 Mar. 26	5 Mar. 16
2,300	12,475	Amer & Foreign Power warr.....*	19	Sale	23 1/2	Sale	23 1/2 Mar. 13	24 1/2 Mar. 5	19 Jan. 2	24 1/2 Feb. 21
37,100	180,400	Amer Fork & Hoe Co com.....*	37 1/2	Sale	39 1/2	Sale	37 1/2 Mar. 13	40 1/2 Mar. 27	37 1/2 Mar. 13	43 1/2 Feb. 17
2,000	7,200	Preferred.....*	110	Sale	112	Sale	110 Mar. 28	113 1/2 Mar. 4	108 Jan. 8	114 Feb. 13
18,300	74,100	Amer General Corp.....10c	7 1/2	Sale	10 1/2	Sale	10 1/2 Mar. 2	11 1/2 Mar. 19	30 1/2 Jan. 3	41 1/2 Mar. 19
5,150	21,350	\$2 preferred.....1			36 1/2	Sale	36 1/2 Mar. 14	43 1/2 Mar. 5	38 Jan. 28	43 1/2 Mar. 5
250	825	\$2.50 preferred.....1			40	Sale	40 Mar. 27	38 1/2 Mar. 2	31 1/2 Mar. 27	46 Jan. 8
2,250	10,550	Amer Hard Rubber Co com.50	40	Sale	38 1/2	Sale	31 1/2	33	31 1/2 Mar. 27	38 1/2 Mar. 2
10,550	22,650	Amer Latent Mach com.....20	19 1/2	20 1/2	22 1/2	23	26	27	20 1/2 Mar. 2	27 1/2 Mar. 6
36,800	144,800	Amer Light & Trac com.....25	19	Sale	20 1/2	Sale	23 1/2 Mar. 13	25 Mar. 25	19 Mar. 13	25 Mar. 25
1,000	3,175	6% preferred.....2 1/2			28	30	26	Mar. 6	29 Mar. 25	25 1/2 Feb. 26
1,900	3,800	Amer Mfg Co common.....100			23 1/2	Sale	15 1/2 Mar. 13	24 1/2 Mar. 26	14 Jan. 6	24 1/2 Mar. 26
69,800	249,000	Amer Maracabo.....1	1/2	Sale	1 1/2	Sale	1 1/2 Mar. 13	1 1/2 Mar. 2	1/2 Jan. 8	1 1/2 Feb. 10
7,800	41,675	Amer Meter Co.....*			38	Sale	32 Mar. 13	38 Mar. 2	18 Jan. 8	39 1/2 Feb. 13
800	1,300	Amer Pneumatic Service.....*			1 1/2	Sale	1 1/2 Mar. 11	2 1/2 Mar. 24	1 1/2 Feb. 28	2 1/2 Jan. 21
600	2,000	Amer Potaash & Chem Corp.....*	23 1/2	26	27 1/2	Sale	27 1/2 Mar. 6	27 1/2 Mar. 2	23 1/2 Jan. 28	29 Feb. 17
140,600	1,098,300	Amer Superpower.....*	2 1/2	Sale	3	Sale	2 1/2 Mar. 11	3 Mar. 3	2 1/2 Jan. 2	3 Jan. 27
2,300	16,200	1st preferred.....*	83	Sale	92 1/2	Sale	90 1/2 Mar. 28	93 Mar. 4	82 Jan. 2	90 1/2 Jan. 27
3,000	50,700	Preferred.....*	40	Sale	47	50	44	47	40 Mar. 13	49 Mar. 4
600	3,000	Amer Thread preferred.....*	4 1/2	4 1/2	4 1/2	5	4 1/2	5	4 1/2 Mar. 24	4 1/2 Mar. 26
4,000	5,600	Amsterdam Trading Am the.....*			1 1/2	Sale	1 1/2 Mar. 26	2 1/2 Mar. 11	1 1/2 Jan. 2	2 1/2 Jan. 24
4,800	14,000	Anchor Post Fence com.....1	1 1/2	Sale	2	Sale	1 1/2 Mar. 17	5 1/2 Mar. 6	4 1/2 Jan. 2	6 Feb. 11
500	1,500	Angostura Wupperman.....*	4 1/2	Sale	5 1/2	Sale	5 1/2 Mar. 23	14 1/2 Mar. 25	13 Mar. 23	14 1/2 Feb. 5
	410	Apex Elec Mfg Co common.....*	11	13	13	13 1/2	13 1/2	14	13 Mar. 23	14 1/2 Mar. 25
	1,160	7% preferred.....*	106	Sale	108 1/2	Sale	107 Mar. 9	108 1/2 Mar. 26	104 1/2 Jan. 6	109 Feb. 6
12,300	94,400	Arcturus Radio Tube.....1	5 1/2	Sale	2 1/2	Sale	2 1/2 Mar. 9	2 1/2 Mar. 2	2 1/2 Jan. 2	4 Feb. 10
60,000	128,000	Arkansas Nat Gas com.....*	3 1/2	Sale	6	Sale	5 1/2 Mar. 4	7 1/2 Mar. 19	3 1/2 Jan. 2	7 1/2 Mar. 19
257,500	625,200	Class A.....*	3 1/2	Sale	5 1/2	Sale	5 1/2 Mar. 9	7 1/2 Mar. 19	3 1/2 Jan. 2	7 1/2 Mar. 19
36,900	81,800	Preferred.....10	7	7 1/2	8	Sale	7 1/2 Mar. 9	9 1/2 Mar. 23	7 1/2 Jan. 3	9 1/2 Mar. 23
30	410	Arkansas P & L \$7 pref.....*			87 1/2	Sale	87 1/2 Mar. 30	90 Mar. 25	87 1/2 Mar. 30	96 Jan. 24
3,400	12,700	Art Metal Works common.....5	10 1/2	Sale	10 1/2	11 1/2	10 1/2	Sale	9 1/2 Mar. 13	11 1/2 Feb. 17
	10,400	Associated Elec Industries.....*			11 1/2	12 1/2	11 1/2	Sale	11 Mar. 12	11 1/2 Mar. 30
2,300	204,600	American deposit rect.....1	10 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 9	1 1/2 Mar. 3	1 Jan. 2	1 1/2 Feb. 17
17,300	389,000	Assoc Gas & Elec com.....1	1	Sale	2	Sale	1 1/2 Mar. 7	2 1/2 Mar. 2	1 Jan. 2	3 Feb. 5
51,800	190,900	Class A.....*	5 1/2	Sale	9	Sale	8 Mar. 5	9 1/2 Mar. 17	5 1/2 Jan. 3	14 1/2 Feb. 6
8,400	370,700	\$5 preferred.....*			1 1/2	Sale	1 1/2 Mar. 6	3 1/2 Mar. 3	1 1/2 Jan. 2	3 1/2 Feb. 11
56,700	2,600	Warrants.....*			1 1/2	Sale	1 1/2 Mar. 10	3 1/2 Mar. 14	1 1/2 Feb. 4	3 1/2 Feb. 13
400	1,100	Assoc Laundries of Amer.....*			2 1/2	2 1/2	2 1/2	2 1/2	1 1/2 Mar. 13	2 1/2 Mar. 3
1,300	9,600	V t c common.....*	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Mar. 12	2 1/2 Mar. 12
	125	Associated Baza Corp com.....*			32 1/2	Sale	29 Mar. 14	32 1/2 Mar. 2	26 1/2 Jan. 20	32 1/2 Feb. 27
3,550	45,700	Assoc Teleg Co \$1.50 pref.....*	15	Sale	11 1/2	Sale	11 1/2 Mar. 12	12 1/2 Mar. 5	10 1/2 Jan. 12	16 Jan. 2
20,100	240	Atlantic Coast Fisheries.....*			13 1/2	Sale	13 1/2 Mar. 13	14 1/2 Mar. 4	13 Jan. 6	16 Feb. 25
78,500	316,500	Atlantic Coast Line Co.....50	13 1/2	Sale	14 1/2	Sale	13 1/2 Mar. 13	14 1/2 Mar. 4	13 Jan. 2	16 Feb. 21
4,800	152,900	\$3 preferred A.....*	50 1/2	52	52 1/2	Sale	52 1/2 Mar. 2	54 1/2 Mar. 19	51 Jan. 4	55 Jan. 9
22,900	21,500	Warrants.....*	3 1/2	Sale	4	Sale	3 1/2 Mar. 13	4 Mar. 2	3 1/2 Jan. 2	4 1/2 Jan. 8
5,600	7,700	Atlas Plywood Corp.....*	7 1/2	Sale	10 1/2	Sale	8 1/2 Mar. 13	10 1/2 Mar. 3	10 Mar. 27	11 Mar. 14
7,700	16,200	Automatic Products Corp.....5			10	Sale	9 1/2 Mar. 27	10 1/2 Mar. 6	9 1/2 Mar. 27	12 1/2 Jan. 2
4,500	7,570	Auto Voting Machine com.....*	12	Sale	10 1/2	Sale	10 1/2 Mar. 27	10 1/2 Mar. 6	50 Jan. 3	55 1/2 Jan. 29
650	12,925	Arton Fisher Tob class A.....10			80	Sale	80 1/2 Mar. 27	103 Mar. 6	70 Jan. 9	103 Mar. 6
5,550	50,600	Babcock & Wilcox Co.....*			1 1/2	Sale	1 1/2 Mar. 31	1 1/2 Mar. 2	1 1/2 Mar. 31	2 1/2 Jan. 29
5,600	23,200	Baldwin Locomotive warr.....*	1 1/2	Sale	3 1/2	Sale	65 Mar. 13	70 Mar. 10	55 1/2 Jan. 29	70 Feb. 10
20	350	Baumann (L) & Co pref.....100			3 1/2	Sale	3 1/2 Mar. 3	3 1/2 Mar. 10	2 1/2 Jan. 2	4 1/2 Jan. 30
5,500	475	Bell Teleg Co of Canada.....100	3	Sale	3 1/2	Sale	146 1/2 Mar. 4	147 Mar. 3	144 Jan. 28	148 Jan. 17

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936	PRICES IN MARCH								RANGE SINCE JAN. 1	
In March	Since Jan. 1			March 2		March 31		Lowest		Highest		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
400	4,900	Continental Oil of Mexico...1	6 3/4	7 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
33,500	105,300	Continental Secur common...*	9 1/4	Sale	16 1/2	Sale	15 1/2	Mar. 13	19	Mar. 4	8	2	
2,900	11,800	Cooper Bessemer Corp com...*	34 1/2	Sale	42	Sale	42	Mar. 2	49 1/2	Mar. 23	9 1/2	19	
1,700	9,200	\$3 preferred A.....	6 1/2	Sale	7 1/2	Sale	7 1/2	Mar. 30	8 1/2	Mar. 23	4 1/2	8 1/2	
156,600	272,500	Copper Range Co.....	6 1/2	Sale	6 1/2	Sale	5 1/2	Mar. 2	8	Mar. 24	4 1/2	7 1/2	
8,300	38,500	Gen Corp.....	6 1/2	Sale	7 1/2	Sale	6 1/2	Mar. 13	7 1/2	Mar. 5	5 1/2	8	
5,000	2,000	Coeiro & Reynolds.....1	60 1/2	90	7 1/2	Sale	7 1/2	Mar. 27	76	Mar. 2	65	77 1/2	
93,500	379,600	Cosden Oil Co com.....1	1 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 2	4	Mar. 24	1 1/2	4 1/2	
12,100	55,800	Preferred.....100	6 1/2	Sale	13	Sale	13	Mar. 2	16 1/2	Mar. 31	6 1/2	17	
200	2,400	Courtauld Ltd.....	12 1/2	Sale	12 1/2	Sale	12 1/2	Mar. 20	12 1/2	Mar. 20	12 1/2	15	
1,300	6,400	Am dep rcts ord str req	1 1/4	1 1/4	1 1/4	1 1/4	1	Mar. 18	1 1/4	Mar. 9	2 1/2	2 1/2	
26,200	78,400	Crane Co com.....100	27 1/2	Sale	27 1/2	Sale	25 1/2	Mar. 14	28 1/2	Mar. 2	25 1/2	29 1/2	
275	750	Preferred.....100	21 1/2	Sale	30 1/2	Sale	28 1/2	Mar. 26	32 1/2	Mar. 23	19 1/2	30	
64,200	420,300	Cresole Petroleum com...5	9 1/2	Sale	14 1/2	Sale	12 1/2	Mar. 13	15 1/2	Mar. 3	9 1/2	16	
17,200	141,900	Crocker Wheeler Elec Mfg...*	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 2	1 1/2	Mar. 3	1 1/2	1 1/2	
153,600	448,400	Croft (The) Brewing Co...1	1 1/2	Sale	6 1/2	9 1/2	7	Mar. 11	7 1/2	Mar. 11	6 1/2	7 1/2	
100	200	Crowley Milner & Co com...1	2 1/2	Sale	2 1/2	Sale	2	Mar. 27	2 1/2	Mar. 2	1 1/2	2 1/2	
80,500	503,500	Crown Cent Petrol Corp...1	11 1/2	11 1/2	13 1/2	14 1/2	14 1/2	Mar. 10	15 1/2	Mar. 3	11 1/2	15 1/2	
4,900	16,400	Crown Cork Internat Cl A...*	11 1/2	11 1/2	4 1/2	Sale	5 1/2	Mar. 12	5 1/2	Mar. 31	4 1/2	5 1/2	
22,100	81,000	Crown Drug common...25c	3 1/2	6	9 1/2	Sale	7 1/2	Mar. 21	9 1/2	Mar. 2	2 1/2	4 1/2	
1,400	9,900	Cuban Tobacco com v t c...*	39 1/2	Sale	38	38 1/2	40	Mar. 3	42 1/2	Mar. 21	37 1/2	42 1/2	
900	3,500	Cuneco Press com.....100	1 1/4	Sale	1	Sale	1	Mar. 24	1 1/4	Mar. 7	1 1/4	1 1/4	
100	300	6 1/2% preferred.....100	1 1/4	Sale	1	Sale	1	Mar. 24	1 1/4	Mar. 7	1 1/4	1 1/4	
3,900	44,300	Qui Mexicana Mining...50c	29	Sale	9 1/2	9 1/2	10 1/2	Mar. 16	11	Mar. 28	9 1/2	11	
9,800	19,500	Darby Petrol Corp.....5	11 1/2	13	11 1/2	13 1/2	13 1/2	Mar. 6	14 1/2	Mar. 30	12 1/2	14 1/2	
1,800	2,100	Davenport Hosiery.....*	13	Sale	13	Sale	13	Mar. 13	14 1/2	Mar. 4	12 1/2	14 1/2	
2,700	3,400	Dayton Rubber Mfg.....*	35	Sale	35	Sale	24	Mar. 19	25	Mar. 5	23 1/2	25	
600	800	Class A.....	27 1/2	Sale	27 1/2	Sale	25 1/2	Mar. 19	25	Mar. 5	23 1/2	25	
100	100	De Havilland Aircraft Ltd...£1	69 1/2	Sale	60 1/2	Sale	60	Mar. 11	70	Mar. 19	50	70	
720	1,120	Amer dep rcts ord reg.....£1	1 1/2	1 1/2	3 1/2	3 1/2	3 1/2	Mar. 11	3 1/2	Mar. 25	1 1/2	3 1/2	
7,100	30,750	Dennison Mfg 7% pref.....100	1 1/2	1 1/2	3 1/2	3 1/2	3 1/2	Mar. 11	3 1/2	Mar. 25	1 1/2	3 1/2	
1,150	1,150	Derry Oil & Ref com.....*	8 1/2	Sale	9 1/2	Sale	9 1/2	Mar. 9	10 1/2	Mar. 26	8 1/2	10 1/2	
28,600	13,200	\$4 cum preferred.....100	8 1/2	Sale	9 1/2	Sale	9 1/2	Mar. 12	14 1/2	Mar. 24	8 1/2	14 1/2	
7,800	13,200	Detroit Gray Iron Fdry com...*	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	Mar. 3	9 1/2	Mar. 28	8 1/2	9 1/2	
10,000	19,300	Detroit Paper Products.....1	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	Mar. 17	8 1/2	Mar. 31	5 1/2	8 1/2	
7,500	25,300	Distilled Liquors Corp...5	11 1/4	Sale	11	11 1/4	11	Mar. 17	11 1/4	Mar. 9	11	11 1/4	
2,400	4,600	Distillers Co Ltd.....	23 1/2	24 1/2	25 1/2	Sale	25	Mar. 13	25 1/2	Mar. 2	23 1/2	25 1/2	
10,700	33,800	Am dep rcts ord reg.....£1	28 1/2	Sale	32	Sale	31 1/2	Mar. 30	35 1/2	Mar. 6	28	35 1/2	
1,100	7,200	Doehler Die-Casting.....*	7	7 1/2	5 1/2	6 1/2	6 1/2	Mar. 14	7 1/2	Mar. 3	4 1/2	7 1/2	
25	100	Dominion Steel & Coal B...25	95	Sale	104 1/2	Sale	117 1/2	Mar. 27	124 1/2	Mar. 27	95 1/2	124 1/2	
6,500	24,700	Douglas (W L) Shoe Co...7% preferred.....100	66	Sale	69 1/2	Mar. 21	69 1/2	Mar. 21	69 1/2	Mar. 21	65 1/2	73 1/2	
10	240	Driver Harris Co common...100	37 1/2	Sale	36 1/2	37 1/2	33	Mar. 20	37 1/2	Mar. 3	33	39	
1,300	3,500	7% preferred.....100	7 1/2	7 1/2	2 1/2	Sale	4 1/2	Mar. 2	6	Mar. 30	106	110	
30,400	58,500	Dubilier Cond Corp com...1	74	Sale	68	Sale	72	Mar. 6	75	Mar. 6	66 1/2	75	
1,400	2,425	Duke Power Co.....100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 6	1 1/2	Mar. 25	1	1 1/2	
300	900	Durham Hosiery Cl B com...*	10 1/2	Sale	8 1/2	Sale	8 1/2	Mar. 13	9 1/2	Mar. 18	7	10 1/2	
13,100	28,100	Duval Texas Sulphur.....*	7 1/2	Sale	12 1/2	Sale	14 1/2	Mar. 13	15 1/2	Mar. 4	7 1/2	15 1/2	
49,100	93,400	Eagle Picher Lead Co.....10	4	Sale	8 1/2	Sale	8 1/2	Mar. 26	11 1/2	Mar. 6	4	11 1/2	
45,600	127,200	Eastern Gas & Fuel Assoc...*	42 1/2	Sale	71 1/2	Sale	67 1/2	Mar. 27	83	Mar. 6	41 1/2	83	
12,100	43,450	6% preferred.....100	59 1/2	60 1/2	77 1/2	Sale	78	Mar. 21	83 1/2	Mar. 20	59 1/2	85	
4,975	17,910	4 1/2% prior preferred.....100	1 1/2	1 1/2	2 1/2	Sale	2 1/2	Mar. 14	3 1/2	Mar. 27	37	42 1/2	
50	100	Eastern Malleable Iron Co...25	25 1/2	27	38 1/2	Sale	38	Mar. 13	42 1/2	Mar. 7	23	43	
5,600	57,000	Eastern States Fr com B...*	25 1/2	27	38 1/2	39 1/2	41	Mar. 13	42 1/2	Mar. 7	23	43	
1,400	8,200	\$7 preferred series A.....*	25 1/2	Sale	38 1/2	Sale	38	Mar. 13	42 1/2	Mar. 7	23	43	
3,300	38,900	\$6 preferred series B.....*	6 1/2	Sale	8	Sale	11 1/2	Mar. 13	23 1/2	Mar. 6	18	23 1/2	
56,200	77,800	Easy Washing Mach class B...*	38	39 1/2	36	38	41 1/2	Mar. 11	42 1/2	Mar. 30	36	42 1/2	
3,450	3,600	Economy Groc Stores com...*	2 1/2	2 1/2	3 1/2	Sale	3 1/2	Mar. 14	4 1/2	Mar. 3	2 1/2	4 1/2	
1,400	2,500	Edison Broc Stores Inc.....*	23 1/2	Sale	17 1/2	Sale	23	Mar. 17	25 1/2	Mar. 26	15 1/2	25 1/2	
30,400	95,200	Elster Electric com.....5	78 1/2	Sale	77 1/2	Sale	85	Mar. 5	87	Mar. 20	74 1/2	87	
1,280,900	2,200,200	Electric Bond & Share.....*	67 1/2	Sale	66 1/2	Sale	66 1/2	Mar. 2	79	Mar. 25	66 1/2	79	
17,900	42,400	\$6 preferred.....100	10 1/2	Sale	11	Sale	11 1/2	Mar. 12	12	Mar. 11	9 1/2	12	
9,100	34,900	\$5 preferred.....100	8 1/2	Sale	8 1/2	Sale	8	Mar. 13	9 1/2	Mar. 5	6 1/2	9 1/2	
9,200	35,000	Electric Power Associates...1	18 1/2	Sale	35 1/2	Sale	45	Mar. 2	51 1/2	Mar. 24	18 1/2	51 1/2	
11,200	48,400	Class A.....	2 1/2	Sale	4 1/2	Sale	4 1/2	Mar. 2	8 1/2	Mar. 17	2	8 1/2	
8,275	22,330	Electric Pow & Lt 2d pf A...*	2 1/2	Sale	4 1/2	Sale	4 1/2	Mar. 14	7 1/2	Mar. 6	5 1/2	7 1/2	
15,400	41,100	Option warrants.....	5 1/2	5 1/2	9 1/2	Sale	9 1/2	Mar. 11	9 1/2	Mar. 9	9 1/2	9 1/2	
4,500	21,800	Electric Shareholdings com...1	93 1/2	97	18	18 1/2	16 1/2	Mar. 4	18 1/2	Mar. 3	15	18 1/2	
650	2,680	\$6 Conv pref with warr...*	42	Sale	54	Sale	58	Mar. 9	67	Mar. 26	42	67	
100	3,770	Electric Shovel Coal Co...*	11	Sale	18	18 1/2	16 1/2	Mar. 18	34	Mar. 18	42	51 1/2	
1,100	5,300	\$4 participating pref.....*	42	Sale	54	Sale	58	Mar. 14	63	Mar. 23	43 1/2	65 1/2	
150	3,810	Electrographic Corp com...1	45 1/2	Sale	52	Sale	56	Mar. 13	58 1/2	Mar. 21	43	57 1/2	
3,450	8,500	Elgin National Watch Co...15	50	Sale	52	Sale	54	Mar. 18	57	Mar. 26	44	57 1/2	
2,100	3,875	Empire Dist Elec 6% pref...100	47	Sale	52	Sale	54	Mar. 18	57	Mar. 26	44	57 1/2	
1,150	4,975	Empire G & F 7% pref.....100	47	Sale	52	Sale	54	Mar. 18	57	Mar. 26	44	57 1/2	
275	1,425	6% preferred.....100	16 1/2	Sale	19	Sale	22 1/2	Mar. 19	23 1/2	Mar. 14	15	23 1/2	
9,200	34,900	Empire Pow Corp part stk...*	16	Sale	19	Sale	16	Mar. 3	20 1/2	Mar. 17	2	20 1/2	
11,200	48,400	Empco Derrick & Equip Co...5	2 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 13	3 1/2	Mar. 4	2	3 1/2	
8,275	22,330	Equity Corp common.....10	37	Sale	41	44	40	Mar. 13	43	Mar. 4	39	44	
15,400	41,100	Eureka Pipe Line.....100	3 1/2	Sale	4 1/2	Sale	4 1/2	Mar. 25	5 1/2	Mar. 3	3 1/2	5 1/2	
4,500	21,800	European Elec Co of Can...*	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 21	1 1/2	Mar. 3	1 1/2	1 1/2	
650	2,680	Option warrants.....	5	Sale	15	Sale	15	Mar. 3	15 1/2	Mar. 6	5	15 1/2	
9,900	43,200	Evans Wallower Lead.....*	19 1/2	Sale	20 1/2	Sale	21 1/2	Mar. 9	23	Mar. 20	19 1/2	23	
7,500	69,800	7% preferred.....100	7 1/2	Sale	9 1/2	Sale	9	Mar. 13	10 1/2	Mar. 3	7	10 1/2	
300	3,450	Ex-Cell-O Aircraft & Tool...3	143	150	15 1/2	16	14	Mar. 2	15 1/2	Mar. 11	143	150	
39,800	156,6												

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936	PRICES IN MARCH				RANGE SINCE JAN. 1		
In March	Since Jan. 1			March 2	March 31	Lowest	Highest	Lowest	Highest	
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
425	2,170	Georgia Power \$6 pref.	87 1/2				84 1/2 Mar. 12	90 1/2 Mar. 13	83 Feb. 25	90 1/2 Feb. 10
1,300	9,800	\$5 preferred							71 Jan. 8	73 Jan. 10
20	20	Gilbert (A C) Co com.	5 1/2	Sale	7 1/2	Sale	5 1/2	6 1/2	5 1/2 Jan. 7	8 1/2 Feb. 13
22,700	106,300	Preferred							45 Mar. 7	45 Mar. 7
5,200	106,300	Glen Alden Coal Co.	17 1/2	Sale	15 1/2	Sale	14 1/2 Mar. 19	16 1/2 Mar. 5	14 1/2 Mar. 19	18 1/2 Feb. 7
1,200	7,150	Globe Underwriters com.	2 3/8	Sale	2 3/8	Sale	2 3/8 Mar. 26	3 1/8 Mar. 4	2 3/8 Jan. 9	3 1/8 Feb. 7
6,200	22,400	Godchaux Sugars class A.	21	24	36 1/2	Sale	34 1/2 Mar. 24	39 1/2 Mar. 4	24 Jan. 10	39 1/2 Mar. 4
10,600	121,900	Class B	8 1/2	Sale	16 3/4	Sale	14 1/2 Mar. 13	17 1/2 Mar. 4	8 Jan. 10	17 1/2 Mar. 4
500	19,000	Goldfield Consol Mines	3 1/2		4 1/2		4 Mar. 16	4 1/2 Mar. 9	2 3/8 Jan. 21	4 1/2 Feb. 13
300	1,950	Gold Seal Elec com.	24 1/2	25 1/2	23 1/2	24	22 1/2 Mar. 24	24 Mar. 3	22 Jan. 24	25 1/2 Feb. 13
2,300	14,100	Gorham Inc class A com.	3	3 1/2	4 1/2	5	4 Mar. 16	4 1/2 Mar. 9	2 3/8 Jan. 21	4 1/2 Feb. 13
10,200	48,700	\$3 preferred							22 Jan. 24	25 1/2 Feb. 13
6,600	47,500	Gorham Mfg Co.	18 1/2	19 1/2	17	18	16 1/2 Mar. 24	18 Mar. 3	16 1/2 Mar. 24	21 1/2 Jan. 11
1,625	3,350	Agreement extended	10 1/2	Sale	14	Sale	13 1/2 Mar. 9	15 1/2 Mar. 31	10 Jan. 6	15 1/2 Mar. 31
2,060	3,465	Grand Rapids Varnish Corp.	21 1/2	Sale	26 1/2	27	24 Mar. 14	28 1/2 Mar. 6	20 3/4 Jan. 6	32 1/2 Mar. 23
2,300	7,200	Gray Tel Pay Station com.	127	Sale	125	Sale	125 Mar. 2	126 Mar. 5	124 Feb. 10	128 Jan. 15
13,200	78,700	Gr Atl & Pac Tea 1st pref.	27	Sale	118 1/2	Sale	110 1/2 Mar. 25	123 Mar. 6	110 1/2 Mar. 25	130 1/2 Jan. 2
300	25,600	Non-voting common stock	8	Sale	29 3/4	Sale	28 3/4 Mar. 30	31 1/2 Mar. 5	25 1/2 Jan. 6	31 1/2 Mar. 5
6,100	6,900	Great Northern Paper Co.	1/2	Sale	1/2	%	1/2 Mar. 4	1/2 Mar. 4	1/2 Jan. 2	3/4 Jan. 14
3,600	31,100	Greenfield Tap & Die com.	1 1/4	Sale	1 1/4	Sale	1 Mar. 24	1 1/4 Mar. 16	2 3/4 Mar. 12	3 1/2 Feb. 29
66,500	174,400	Grocery Stores Prod.	73 1/2	Sale	84	Sale	83 3/4 Mar. 2	98 Mar. 10	72 Jan. 2	98 Mar. 10
50	300	Common v t c.					84 Mar. 19	85 Mar. 13	82 1/2 Jan. 8	91 Jan. 29
75	350	New common					80 Mar. 19	82 Mar. 10	76 Jan. 9	84 1/2 Jan. 24
36,000	74,800	Guardian Investors common	5 1/2	Sale	6 1/2	Sale	6 1/2 Mar. 10	8 3/4 Mar. 31	5 1/2 Jan. 2	8 3/4 Mar. 31
250	400	Gulf Oil of Pa								
4,100	52 1/2	Hall (C M) Lamp Co.	67 1/2	68 1/2	70 1/2	72	69 1/2 Mar. 24	72 1/2 Mar. 18	7 3/4 Jan. 6	8 3/4 Feb. 27
28,800	21,900	Handley Page Ltd., 8s	1 1/2	Sale	1 1/2	2	1 1/2 Mar. 20	1 1/2 Mar. 15	1 1/2 Jan. 20	2 1/2 Jan. 31
2,500	21,000	Am dep rcts part pref.	3 3/8	Sale	5 1/2	Sale	4 1/2 Mar. 31	6 1/2 Mar. 3	3 1/2 Jan. 8	6 1/2 Mar. 3
34,200	174,900	Hartford Electric Light	10 1/2	Sale	12 1/2	Sale	12 1/2 Mar. 23	10 1/2 Mar. 23	10 1/2 Jan. 2	14 1/2 Feb. 10
3,700	20,400	Hartman Tobacco common	11 1/2	Sale	15	Sale	14 1/2 Mar. 19	17 1/2 Mar. 4	11 1/2 Jan. 2	17 1/2 Jan. 25
1,400	3,700	Hazelton Corp.	2 1/2	Sale	2 1/2	Sale	2 1/2 Mar. 26	2 3/4 Mar. 2	2 1/2 Feb. 5	3 Feb. 17
21,900	72,300	Hecia Mining Co.	22	Sale	45	49 1/2	49 1/2 Mar. 16	50 1/2 Mar. 12	24 1/2 Feb. 24	55 Jan. 16
100	2,200	Helenia Rubintina common	13 1/2	Sale	15 1/2	Sale	13 1/2 Mar. 14	15 1/2 Mar. 4	13 1/2 Mar. 13	17 1/2 Jan. 24
100	200	Holophane Co Inc common					8 1/2 Mar. 24	9 1/2 Mar. 21	9 1/2 Mar. 21	10 Feb. 11
2,000	5,540	Holt (H) & Co class A.					18 Mar. 16	18 Mar. 16	18 Jan. 6	22 1/2 Jan. 27
90	1,280	Hormel (Geo A) & Co com.					30 1/2 Mar. 4	31 1/2 Mar. 20	30 1/2 Jan. 2	35 Jan. 8
36,700	169,100	Horn & Hardart com.	23 3/8	Sale	27 1/4	Sale	24 1/2 Mar. 13	27 1/2 Mar. 2	22 1/2 Jan. 2	28 3/4 Feb. 5
35,800	120,200	7% preferred	64	Sale	69 1/4	Sale	68 1/4 Mar. 2	76 1/2 Mar. 12	62 1/2 Jan. 2	76 1/2 Mar. 12
2,500	29,200	Hud Bay Min & Smelt	5 1/2	Sale	5 1/2	Sale	5 1/2 Mar. 25	5 1/2 Mar. 6	5 1/2 Jan. 2	5 1/2 Feb. 6
2,200	17,300	Humble Oil & Refining	35 1/2	Sale	35 1/2	Sale	33 Mar. 27	38 Mar. 6	33 Mar. 27	40 1/2 Feb. 4
3,600	10,700	Huyler's of Del com.	5 1/2	Sale	5	Sale	5 1/2 Mar. 30	5 1/2 Mar. 5	6 Jan. 7	9 1/2 Feb. 4
15,800	196,300	7% preferred stamped	2 3/8	Sale	5	Sale	4 1/2 Mar. 10	5 1/2 Mar. 3	2 3/8 Jan. 2	7 1/2 Jan. 14
500	3,930	Hydro-Elec Secur com.					35 Mar. 31	37 1/2 Mar. 3	35 Jan. 7	40 Jan. 23
11,800	41,430	Hygrade Food Prod.	37 1/2	Sale	46 1/2	Sale	42 1/2 Mar. 28	48 1/2 Mar. 5	36 3/4 Jan. 2	53 1/2 Feb. 5
950	8,850	Hygrade Sylvania Corp.					43 Mar. 19	47 1/2 Mar. 17	38 1/2 Jan. 6	55 Feb. 5
1,500	2,600	Illinois P & L \$6 pref.	20 1/2	Sale	23 3/8	Sale	23 Mar. 7	24 1/2 Mar. 7	20 Jan. 25	24 1/2 Mar. 7
46,900	222,500	6% preferred	20 1/2	Sale	24	24 1/2	22 1/2 Mar. 9	24 1/2 Mar. 3	20 Jan. 25	24 1/2 Mar. 7
8,400	14,300	Impertal Chem Industries	13 1/2	Sale	14 1/2	Sale	13 1/2 Mar. 30	14 1/2 Mar. 5	13 1/2 Mar. 30	14 1/2 Mar. 5
2,200	6,100	Am dep rcts ord reg.	38 3/4	Sale	38 3/4	Sale	37 Mar. 12	38 1/2 Mar. 2	37 Mar. 12	39 1/2 Jan. 31
1,700	3,600	Impertal Tobacco Co of Can.	18	Sale	18	Sale	17 Mar. 14	18 Mar. 2	17 Mar. 14	18 Feb. 8
2,100	18,700	Registered	300	Sale	300	Sale	13 Mar. 4	18 Mar. 27	10 Feb. 28	18 Mar. 27
280	300	Imp Tob of Gt Brit & Ire.	5 1/2	Sale	7 1/2	Sale	5 1/2 Mar. 5	9 1/2 Mar. 18	5 1/2 Jan. 23	9 1/2 Feb. 4
350	500	Indiana Pipe Line					93 1/2 Mar. 5	95 1/2 Mar. 17	92 1/2 Jan. 28	97 Feb. 27
600	4,700	Indiana Serv Corp 6% pf	3 1/4	3 3/4	5	5 1/2	4 1/2 Mar. 27	5 Mar. 3	3 1/4 Jan. 3	6 1/4 Jan. 28
2,600	19,800	Ind'polis P & L 6 1/2 pf	3 1/2	3 1/2	5 1/2	5 1/2	4 1/2 Mar. 27	5 Mar. 3	3 1/2 Jan. 3	6 1/4 Jan. 28
4,000	12,400	Indian Terr Illum Oil Co.	3 1/2	3 1/2	5 1/2	5 1/2	4 1/2 Mar. 27	5 Mar. 3	3 1/2 Jan. 3	6 1/4 Jan. 28
375	11,700	Non-voting class A	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2 Mar. 26	2 1/2 Mar. 9	1 1/2 Jan. 7	3 1/2 Jan. 28
6,700	17,800	Class B stock	76 1/2	Sale	78 1/2	78 1/2	72 Mar. 30	80 Mar. 6	72 Mar. 30	84 Feb. 13
300	2,300	Industrial Finance	32 1/2	33	33 1/2	33	31 1/2 Mar. 31	33 1/2 Mar. 5	31 1/2 Mar. 31	34 Jan. 27
200	2,200	7% preferred	9 1/2	Sale	10 1/2	Sale	9 1/2 Mar. 13	10 1/2 Mar. 26	9 1/2 Mar. 13	10 1/2 Jan. 23
21,300	57,570	Intaur Co of North Amer.	11 1/2	12 1/2	13 1/2	13 1/2	12 1/2 Mar. 9	13 1/2 Mar. 9	11 1/2 Jan. 3	14 1/2 Feb. 4
125	1,850	Internat Cigar Machinery	3 1/2	3 1/2	5	5	4 1/2 Mar. 13	5 Mar. 2	3 1/2 Jan. 8	5 1/2 Feb. 13
4,100	33,500	Internat Holding & Invest.								
19,200	115,800	Internat Metal Indus A.	34 1/2	Sale	37 1/2	Sale	35 1/2 Mar. 16	38 Mar. 2	33 1/2 Jan. 7	39 1/2 Feb. 4
45,400	188,900	Internat Mining Corp com.	5 1/2	Sale	6 1/2	Sale	4 1/2 Mar. 24	7 Mar. 3	4 1/2 Mar. 24	7 Jan. 30
8,800	53,100	Warrants	1 1/4	1 1/4	1 1/2	1 1/2	1 1/4 Mar. 9	2 1/4 Mar. 26	1 1/4 Jan. 6	2 1/4 Jan. 16
2,700	5,000	Internat Petroleum com.	3 3/8	4	10 1/2	13	10 1/2 Mar. 2	14 1/2 Mar. 6	4 Jan. 4	14 1/2 Feb. 5
7,500	15,800	Registered	3 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 2	1 1/2 Mar. 6	1 1/2 Jan. 2	2 1/2 Feb. 4
40,000	208,900	Internat Safety Razor cl. s.	29	30	30	30	28 3/4 Mar. 13	30 3/4 Mar. 6	27 1/2 Feb. 5	32 Jan. 3
800	3,100	6% preferred	2	Sale	2	Sale	27 1/2 Mar. 31	33 1/2 Mar. 3	20 1/2 Jan. 2	33 1/2 Mar. 3
5,000	29,700	Internat Util class A.								
5,800	26,200	Class B								
2,750	8,800	Warrants								
13,100	20,200	Interestate Hooley Mills	28 1/2	Sale	28 1/2	Sale	25 1/2 Mar. 30	30 1/2 Mar. 18	25 1/2 Mar. 30	31 1/2 Feb. 10
10,650	21,200	Interestate Power \$7 pref.	15	Sale	23	Sale	22 1/2 Mar. 2	26 1/2 Mar. 9	15 Jan. 2	26 1/2 Mar. 9
2,100	2,100	Interestate Power \$7 pref.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 26	1 1/2 Mar. 2	1 1/2 Jan. 8	1 1/2 Feb. 17
12,500	49,600	Investors Royalty Co com.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 3	1 1/4 Mar. 4	1 1/4 Jan. 21	1 1/4 Feb. 13
7,400	35,900	Iron Cap Copper Co.								
1,400	5,300	Iron Fireman Mfg com v t c.								
450	1,925	Irving Air Chute com.								
30	360	Italian Superpower cl A.								
580	820	Warrants								
5,400	31,700	Jersey Central Pow & Lt Co.	88	Sale	90	Sale	76 Mar. 21	80 Mar. 5	70 1/2 Jan. 6	83 1/2 Feb. 17
3,800	16,850	5 1/2% preferred	95	Sale	95	Sale	86 Mar. 19	91 Mar. 3	76 Jan. 8	91 Mar. 3
34,300	34,300	6% preferred	41 1/2	Sale	41 1/2	Sale	37 Mar. 19	42 1/2 Mar. 2	30 Jan. 7	42 1/2 Feb. 18
39,200	39,600	7% preferred	30 3/8	Sale	37 1/4	Sale	37 Mar. 19	42 1/2 Mar. 2	30 Jan. 7	42 1/2 Feb. 17
80	90	Jonas & Naumburg Corp.								
5,000	20,200	10% preferred								
1,100	100	Jones & Laughlin com.								
11,400	80,200	Kansas City Pub Serv								
1,400	2,800	Common v t c.								
6,500	10,500	Class A pref v t c.								
400	2,500	Kansas G & E 7% pref.								
2,100	4,600	100% preferred series B.								
2,400	5,800	100% preferred series D.								
475	4,600	Kirby Petroleum	2 1/2	Sale	4 1/2	Sale	3 1/2 Mar. 28	4 1/2 Mar. 3	2 1/2 Jan. 9	7 1/2 Jan. 9
100	1,100	Kirkland Lake G M Ltd.	7 1/2	Sale	9 1/2	Sale	7 1/2 Mar. 5	9 1/2 Mar. 5	7 1/2 Jan. 18	9 1/2 Jan. 4
13,900	45,100	Klein (D Emitt) Co								

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936	PRICES IN MARCH				RANGE SINCE JAN. 1		
In March	Since Jan. 1			March 2	March 31	Lowest	Highest	Lowest	Highest	
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
700	700	Loblau Groceries A.....			9 1/2	8 3/4	8 3/4 Mar. 27	9 1/4 Mar. 11	18 1/4 Jan. 10	20 1/4 Feb. 15
16,900	87,900	Lob stock	8 3/4	Sale	12 1/2	12 1/2	12 1/2 Mar. 2	14 1/4 Mar. 4	7 3/4 Jan. 10	10 1/4 Jan. 29
36,600	105,400	Lockhead Air Corp.....	9 7/8	Sale	8 1/2	8 1/2	8 1/2 Mar. 9	5 Mar. 2	9 1/4 Jan. 2	14 1/4 Mar. 4
24,900	121,500	Lone Star Gas.....	4 1/4	Sale	5 1/2	5 1/2	5 1/2 Mar. 19	88 Mar. 12	4 1/4 Jan. 2	5 1/4 Feb. 17
800	4,650	Long Island Light com.....	76	Sale	83 1/2	85	84 1/2 Mar. 19	76 Mar. 6	64 Jan. 13	88 Mar. 12
1,225	5,950	7% preferred.....	68 1/4	Sale	72 1/2	73 1/2	71 1/2 Mar. 30	84 Mar. 3	5 1/4 Jan. 14	7 1/4 Mar. 6
5,100	21,600	6% preferred series B.....			7 1/2	7 1/2	7 1/2 Mar. 25	8 1/4 Mar. 3	7 1/4 Jan. 21	8 1/4 Feb. 11
136,600	437,800	Loudon Packing Co com.....	10 1/2	Sale	13 1/2	14	11 1/2 Mar. 12	15 1/4 Mar. 23	5 1/4 Mar. 31	15 1/4 Mar. 23
400	400	Louisiana Land & Expl com.....					2 1/4 Mar. 9	2 1/4 Mar. 26	50 Mar. 27	95 Jan. 26
5,400	30,800	Lucky Tiger Combination.....	33 1/4	35	50 1/4	46 1/2	45 Mar. 13	52 Mar. 3	2 1/4 Jan. 3	55 1/2 Feb. 1
3,100	10,100	Lynch Corp com.....	9	Sale	6	5 1/2	5 1/2 Mar. 31	7 Mar. 3	5 1/4 Mar. 31	9 1/4 Jan. 14
130	1,050	Mangel Steers Corp com.....			50	50	50 Mar. 27	55 Mar. 12	50 Mar. 27	66 Feb. 6
	1,200	6 1/2% pref with cum pur w.....							24 1/4 Jan. 24	27 1/4 Feb. 4
	300	Mars Cons Mfg Co.....							9 Jan. 14	9 1/4 Jan. 24
5,600	7,000	Marconi Internat Marine.....							14 Mar. 5	22 1/4 Mar. 24
3,300	16,400	Communication Am dep rec.....							3 Mar. 3	3 Mar. 3
7,700	91,400	Margon Oil.....	13	17	13 1/2	16	14 Mar. 13	22 1/2 Mar. 24	3 1/4 Jan. 28	5 1/4 Jan. 2
9,100	24,450	Marion Steam Showl com.....	8 3/4	Sale	7 1/2	7 1/2	7 1/2 Mar. 23	8 Mar. 3	3 1/4 Jan. 3	5 1/4 Jan. 18
7,600	23,200	Maryland Casualty Co com.....	3 3/4	Sale	4 1/2	4 1/2	4 1/2 Mar. 2	4 3/4 Mar. 2	62 1/2 Jan. 2	100 1/4 Mar. 5
41,500	101,600	Masonite Corp common.....	62 1/2	Sale	92	97 1/2	92 Mar. 2	100 1/4 Mar. 5	1 1/4 Jan. 3	4 Feb. 7
		Mass Util Associates v t c.....			2 1/2	2 1/2	2 1/2 Mar. 17	7 1/4 Mar. 2	5 1/4 Jan. 20	7 1/4 Jan. 23
		Massy Harris Co common.....	6 1/2	Sale	7	7				
	150	May Hosiery Mills.....							42 Feb. 3	47 Jan. 25
1,150	3,400	54 preferred w.....	57 1/2	58 1/2	59	62	58 Mar. 14	62 Mar. 31	57 1/2 Feb. 4	62 Mar. 31
12,300	60,800	Mayflower Associates Inc.....	8 1/2	Sale	10 1/4	11	10 Mar. 16	12 Mar. 6	8 1/2 Jan. 2	12 Feb. 15
28,350	40,850	McCord Radiator & Mfg.....	59 3/4	Sale	63 1/4	63 1/4	63 1/4 Mar. 2	86 1/4 Mar. 26	59 Jan. 2	86 1/4 Mar. 26
		McWilliams Dredging com.....								
5,900	11,500	Mead Johnson & Co com.....	87	Sale	87	102 3/4	85 1/4 Mar. 3	105 1/4 Mar. 26	79 1/4 Feb. 4	105 1/4 Mar. 26
12,600	82,500	Memphis Nat Gas com.....	5 1/2	Sale	7 1/2	7	6 1/2 Mar. 9	8 Mar. 2	5 1/4 Jan. 16	8 1/4 Feb. 13
50	50	Memphis P & L 7% pref.....							78 Mar. 30	82 1/2 Mar. 19
4,000	7,500	Mercantile Stores Co.....	20 1/4	24 1/4	25	28 1/2	25 Mar. 2	30 1/2 Mar. 5	20 1/4 Jan. 23	30 1/2 Feb. 5
4,900	30,400	Merritt Chapman & Scott.....	4 1/4	Sale	5 1/2	5 1/2	5 1/2 Mar. 23	7 1/4 Mar. 6	89 1/2 Feb. 1	90 Feb. 13
50	50	7% preferred.....							31 1/4 Mar. 9	31 1/4 Mar. 9
43,800	94,000	Merritt Chapman & Scott.....	4 1/4	Sale	5 1/2	5 1/2	5 1/2 Mar. 17	9 1/2 Mar. 28	31 1/4 Mar. 9	31 1/4 Mar. 9
400	2,000	6 1/2% A pref.....	40	Sale	40	57	45 Mar. 13	55 Mar. 26	40 Jan. 2	55 Feb. 15
4,400	28,500	Mesabi Iron.....							40 Jan. 10	7 1/2 Feb. 6
	127	Metropolitan Edison Co.....							101 Mar. 27	102 Feb. 17
2,900	11,300	6% pref series C.....							1 1/4 Jan. 11	4 1/4 Mar. 6
22,400	30,100	Mexico-Ohio Oil Co.....	2 1/4	Sale	3 1/4	3 1/4	3 1/4 Mar. 21	4 1/4 Mar. 6	1 1/4 Jan. 2	4 1/4 Mar. 26
19,700	71,200	Michigan Gas & Oil Corp.....	1 1/2	Sale	1 1/2	1 1/2	1 1/2 Mar. 3	1 1/2 Mar. 5	1 1/4 Jan. 2	1 1/4 Feb. 8
1,600	11,900	Michigan Sugar com.....	5 1/4	Sale	6 1/4	5	6 Mar. 11	6 1/4 Mar. 4	5 1/4 Jan. 2	6 1/4 Jan. 18
		Preferred.....								
6,000	57,200	Middle States Petroleum.....	3	Sale	4 1/2	4 1/2	4 1/2 Mar. 27	4 1/2 Mar. 9	3 Jan. 2	6 Jan. 31
9,700	70,400	Class A vot trust cfts.....	3	1/2	1 1/2	1 1/2	1 1/2 Mar. 27	1 1/2 Mar. 13	3 1/2 Jan. 3	2 1/2 Feb. 1
		Class B vot trust cfts.....								
1,150	3,100	Midland Oil Corp.....	9	10 1/4	11 1/4	12	11 1/4 Mar. 4	12 1/4 Mar. 5	10 1/4 Jan. 4	13 Feb. 5
		\$2 conv pref.....								
7,900	21,700	Midland Steel Product.....	20 1/4	Sale	24	25 1/2	24 Mar. 2	26 1/4 Mar. 31	19 Jan. 8	26 1/4 Mar. 31
975	1,810	\$2 non-cum div shares.....	45	49 3/4	47 1/2	52	47 1/2 Mar. 30	51 1/4 Mar. 20	44 1/4 Jan. 29	52 Feb. 27
100	400	Midvale Co.....							1 1/4 Mar. 12	1 1/4 Jan. 28
		Mineral Corp of Can.....								
4,025	10,050	Minnesota Min & Mfg Co.....	22 1/2	Sale	29 1/4	32	29 1/4 Mar. 2	33 1/2 Mar. 9	22 Jan. 2	33 1/2 Mar. 9
	20	Minnesota P & L 7% pref.....							91 1/4 Jan. 18	91 1/4 Jan. 18
3,600	7,600	Miss River Power pref.....	15 1/4	16 3/4	17 1/4	17 1/2	17 1/4 Mar. 3	22 1/4 Mar. 31	109 Jan. 4	114 Feb. 5
1,375	6,325	Mock Judson Vochinger.....	81	Sale	60	59	89 1/2 Mar. 19	91 1/4 Mar. 11	15 1/4 Jan. 2	22 1/4 Mar. 31
650	3,335	Mohawk & Hud Pow 1st pref.....							81 Jan. 3	93 Feb. 17
53,700	197,000	2nd preferred.....							41 1/4 Mar. 13	41 1/4 Feb. 10
1,290	4,840	Molybdenum Corp v t c.....	11 1/4	Sale	11 1/2	10 1/2	9 1/4 Mar. 13	12 Mar. 5	14 1/2 Jan. 2	15 1/2 Jan. 28
700	4,000	Montgomery Ward & Co A.....	142	Sale	148 1/4	146 1/4	146 1/4 Mar. 25	152 Mar. 9	31 1/4 Jan. 4	34 Feb. 21
600	1,650	Montreal Lt Ht & Pow com.....	38 3/4	Sale	36 1/2	37 1/2	36 1/2 Mar. 3	38 Mar. 21	35 Jan. 31	38 1/2 Jan. 2
75	425	Moody's Investors Part pref.....	27 1/4	27 3/4	37 1/2	33	33 1/2 Mar. 9	34 1/4 Mar. 9	28 Jan. 4	35 Feb. 15
		7% A pref.....								
20,400	58,900	Mountain & Gulf Oil Co.....	5 1/4	Sale	7 1/2	7	6 1/2 Mar. 21	7 1/2 Mar. 2	5 1/4 Jan. 6	7 1/2 Feb. 3
12,100	57,100	Mountain Producers Corp.....							5 Jan. 9	8 1/2 Feb. 4
30	190	Mountain Sta Tel & Tel.....							141 1/4 Jan. 10	150 Feb. 7
20,600	61,600	Mueller Brass Co common.....	28	Sale	34 1/2	31 1/2	30 1/2 Mar. 27	35 1/2 Mar. 6	26 3/4 Jan. 21	35 1/2 Mar. 6
6,000	11,400	Murphy (G C) Co old com.....	145	153	55 3/4	49	46 Mar. 20	55 1/2 Mar. 2	149 1/4 Jan. 14	154 1/4 Feb. 4
		New common.....							46 Mar. 20	59 1/2 Feb. 14
1,900	3,300	Nachman Springfilled Corp.....							11 1/4 Mar. 6	15 1/4 Mar. 26
6,300	6,300	Nat Acromotive Fibres A.....							42 1/2 Mar. 27	47 Mar. 28
600	3,100	National Baking Co com.....							1 1/4 Feb. 1	2 1/4 Jan. 23
106,000	700,400	Nat Bellas Hess com.....	1 1/4	Sale	2 1/4	2 1/4	2 1/4 Mar. 13	2 3/4 Mar. 20	43 1/2 Jan. 2	49 1/2 Mar. 14
2,000	7,500	Nat'l Bond & Share Corp.....	43 1/2	Sale	47 1/2	48	47 1/2 Mar. 4	49 1/2 Mar. 14	13 Jan. 8	13 1/2 Jan. 8
		National Candy com.....							24 1/4 Jan. 3	31 Feb. 10
600	4,200	Nat Container Corp com.....	24	24 1/2	29	30	28 Mar. 13	30 Mar. 4		
		\$2 convertible preferred.....								
11,000	56,500	National Fuel Gas.....	28 1/2	39 1/2	31 1/2	33	20 3/4 Mar. 14	21 1/4 Mar. 13	19 1/4 Jan. 2	23 Jan. 15
17,100	74,500	National Investors com.....	19 1/4	Sale	21 1/4	21 1/4	21 1/4 Mar. 30	3 1/2 Mar. 9	2 Jan. 2	4 1/4 Feb. 1
70	205	5 1/4% preferred.....							80 Jan. 31	89 Feb. 4
20,200	66,400	Warrants.....	85	87 1/2	83 1/2	86 1/2	83 1/2 Mar. 5	85 1/2 Mar. 7	1 1/4 Jan. 9	1 1/4 Mar. 7
15,900	59,600	National Leather Co com.....	1 1/2	Sale	2 1/2	2 1/2	2 1/2 Mar. 2	2 1/2 Mar. 7	1 1/4 Jan. 2	2 1/2 Jan. 30
400	1,100	Nat Manufacture & Stores.....	2	Sale	3 1/2	4	3 1/2 Mar. 25	3 3/4 Mar. 9	2 Jan. 3	5 Feb. 4
		Nat Power & Light.....								
3,850	14,100	6% preferred.....	478	Sale	81 1/4	83	80 Mar. 13	86 Mar. 6	277 1/4 Jan. 2	86 1/2 Feb. 17
1,300	1,900	National Refining common.....							5 1/2 Jan. 3	8 1/2 Feb. 20
10,300	62,800	Nat Rubber Mach com.....	6 1/2	Sale	7 1/4	6 3/4	6 1/4 Mar. 13	8 Mar. 2	5 1/4 Jan. 14	8 1/2 Feb. 10
		National Service Co.....							1 1/4 Jan. 10	1 1/4 Feb. 13
6,000	116,660	Conv partic preferred.....	1 1/2	2 1/2	1 1/2	2 1/2	1 1/4 Mar. 2	1 1/4 Mar. 2	1 1/4 Jan. 8	2 1/4 Feb. 13
700	6,900	National Steel Car Ltd.....							15 1/4 Mar. 27	17 1/4 Jan. 6
100	750	National Sugar Refg.....							23 1/4 Jan. 20	28 1/4 Mar. 9
10,600	32,100	National Tea Co 5 1/4% pref.....	23 1/4	Sale	27 1/2	26	24 1/4 Mar. 14	28 1/4 Mar. 9	8 1/4 Feb. 5	9 Jan. 3
		National Transit.....							10 1/4 Jan. 6	15 1/4 Feb. 11
3,600	23,100	National Union Radlo com.....	10 1/2	Sale	12 1/2	12 1/2	12 1/2 Mar. 31	13 1/4 Mar. 4	8 1/4 Jan. 9	2 Feb. 11
10,800	33,700	Nebel (Oscar) Co com.....							3 1/4 Mar. 13	5 1/4 Mar. 10
500	3,300	7% preferred.....							111 1/2 Mar. 17	112 Mar. 3
120	120	Nebraska Power 7% pref.....							4 1/4 Jan. 11	5 1/4 Feb. 11
900	4,200	Nehl Corp com.....	3 3/4	4 1/4	5 1/4	5 1/2	5 1/4 Mar. 30	5 1/4 Mar. 10		
		1st preferred.....								
225	725	Neisner Bros pref.....							110 1/4 Jan. 7	114 Mar. 17
3,000	21,300	Nelson (Herman) Corp.....	14 1/2	Sale	16 1/4	14	14 1/4 Mar. 28	16 1/4 Mar. 2	12 1/4 Jan. 7	19 Feb. 4
1,800	12,500									

NEW YORK CURB EXCHANGE

AGGREGATE SALES		NEW YORK CURB EXCHANGE		Price Jan. 2 1936		PRICES IN MARCH								RANGE SINCE JAN. 1	
In March	Since Jan. 1	Shares	Par	Bid	Ask	March 2		March 31		Lowest		Highest		Lowest	Highest
Shares	Shares	STOCKS (Continued)	Par			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
425	600	North Amer Match Corp.....	100	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	5 1/4	37 Mar. 6	39 Mar. 25	35 Feb. 21	46 Jan. 3		
2,500	32,900	Nor Amer Util Sec com.....	100	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	5 1/4	4 1/4 Mar. 4	6 Mar. 11	3 1/2 Jan. 16	6 1/4 Jan. 31		
10,000	17,900	North Cent Texas Oil.....	100	3 3/4	3 3/4	5 1/4	5 1/4	7 1/4	7 1/4	6 Mar. 6	8 1/4 Mar. 23	3 1/2 Jan. 6	8 1/4 Jan. 31		
56,500	128,000	North European Oil com.....	100	3 3/4	3 3/4	5 1/4	5 1/4	7 1/4	7 1/4	6 Mar. 6	8 1/4 Mar. 23	3 1/2 Jan. 6	8 1/4 Jan. 31		
110	25	North Pennsylvania RR.....	50							1/2 Mar. 2	1/2 Mar. 2	98 1/2 Jan. 25	98 1/2 Jan. 25		
40	225	Nor Ind Pub Ser 6% pref.....	100							7 1/2 Mar. 10	7 1/2 Mar. 10	7 1/2 Feb. 5	7 1/2 Mar. 4		
150	2,100	Northern N Y Util 7% pfd.....	100	103	Sale	107 1/4	107 3/4	107	109	108 Mar. 4	108 1/2 Mar. 11	103 Jan. 19	108 1/4 Feb. 19		
1,200	5,800	Northern Pipe Line.....	100	103	Sale	107 1/4	107 3/4	107	109	108 Mar. 4	108 1/2 Mar. 11	103 Jan. 19	108 1/4 Feb. 19		
31,500	100,600	Nor States Power com A.....	100	22 1/2	Sale	27	Sale	35 1/2	Sale	27 Mar. 2	38 Mar. 26	21 1/2 Jan. 13	38 Feb. 11		
14,000	24,100	Norwest Engineering.....	100	16 1/4	Sale	19 1/4	Sale	23 1/2	Sale	18 Mar. 11	25 1/2 Mar. 26	15 1/2 Jan. 6	25 1/2 Mar. 26		
9,000	40,300	Novadel Agenc Corp.....	100	35 1/2	Sale	47	Sale	41 1/2	Sale	41 Mar. 24	47 Mar. 2	35 1/2 Jan. 7	48 Feb. 24		
475	2,725	Ohio Brass class B.....	100							30 Mar. 20	31 1/2 Mar. 13	30 Jan. 10	35 Jan. 15		
225	2,300	Ohio Edison 6% preferred.....	100							105 Mar. 5	105 1/2 Mar. 5	101 1/2 Jan. 4	106 1/2 Feb. 14		
2,900	11,420	Ohio Oil 6% pref.....	100	104 1/2	Sale	108 1/2	109 1/2	108 1/2	110 1/2	108 Mar. 13	109 Mar. 6	104 1/2 Jan. 2	109 1/2 Feb. 20		
550	1,160	Ohio Power 6% preferred.....	100							110 Mar. 6	111 Mar. 3	110 Jan. 11	112 1/2 Jan. 13		
30	60	Ohio Pub Ser 7 1/2 pref.....	100							102 Mar. 24	106 Mar. 2	101 1/2 Jan. 18	106 Mar. 2		
400	3,200	Ollotests Ltd com.....	5	13 1/2	14	14 1/2	15 1/2	15 1/2	15 1/2	15 Mar. 30	15 1/2 Mar. 24	13 1/2 Jan. 4	15 1/2 Feb. 11		
11,400	43,600	Outboard Motors cl B com.....	5	1 1/2	Sale	16 1/2	17 1/2	15 1/2	Sale	2 1/2 Mar. 14	3 1/2 Mar. 5	1 1/2 Jan. 2	3 1/2 Feb. 29		
2,400	16,300	Class A conv pref.....	100	11 1/2	Sale	16 1/2	17 1/2	15 1/2	Sale	1 1/2 Mar. 14	1 1/2 Mar. 5	1 1/2 Jan. 6	1 1/2 Feb. 29		
3,900	12,500	Overseas Securities Co.....	100	5 1/2	6	7 1/4	8 1/4	6 1/2	7 1/2	7 Mar. 5	8 1/2 Mar. 3	6 Jan. 3	8 1/2 Jan. 15		
18,000	47,600	Pacific Eastern Corp.....	100	4 1/4	Sale	5 1/4	Sale	4 1/4	Sale	4 1/2 Mar. 31	5 1/2 Mar. 2	4 1/2 Jan. 6	6 1/2 Feb. 7		
10,900	40,000	Pacific G & E 6 1/2 1st pref.....	25	29 1/2	Sale	30 1/2	Sale	31	Sale	30 1/2 Mar. 3	31 1/2 Mar. 25	29 1/2 Jan. 3	31 1/2 Feb. 5		
500	2,000	Pacific 1st pref.....	25	29 1/2	Sale	30 1/2	Sale	31	Sale	27 1/2 Mar. 11	28 Mar. 24	26 1/2 Jan. 6	28 1/2 Feb. 14		
1,015	3,655	Pacific Ltg Corp 3 1/2 pref.....	10	106 1/2	Sale	106 1/2	Sale	106 1/2	Sale	106 Mar. 5	106 1/2 Mar. 2	104 1/2 Jan. 15	107 Feb. 14		
500	70	Pacific Public Service.....	10							7 1/2 Mar. 27					
2,350	14,650	Pacific Tin alloys stock.....	10	47 1/2	Sale	44 1/2	44 1/2	42 1/2	44	42 1/2 Mar. 17	45 1/2 Mar. 5	42 1/2 Mar. 17	45 1/2 Mar. 20		
10,700	56,600	Pan Amer Airways com.....	10	48 1/2	Sale	62 1/2	Sale	59	Sale	55 1/2 Mar. 27	66 1/2 Mar. 5	45 1/2 Jan. 7	66 1/2 Mar. 5		
265,500	988,900	Pantepco Oil of Venezuela.....	1	5	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2 Mar. 2	5 1/2 Mar. 5	3 1/2 Jan. 7	6 1/2 Feb. 5		
5,300	7,300	Paranot Motors Corp.....	100	44 1/2	Sale	47 1/2	Sale	47 1/2	Sale	47 1/2 Mar. 2	48 1/2 Mar. 4	43 1/2 Jan. 9	50 1/2 Feb. 13		
1,000	35,600	Parke Davis & Co.....	100	44 1/2	Sale	47 1/2	Sale	47 1/2	Sale	47 1/2 Mar. 2	48 1/2 Mar. 4	43 1/2 Jan. 9	50 1/2 Feb. 13		
3,450	200	Parker Pen Co.....	10	76	Sale	77 1/2	Sale	77 1/2	Sale	77 1/2 Mar. 7	83 Mar. 4	74 Feb. 13	83 Jan. 27		
16,400	17,050	Parker Rust-Proof com.....	100	26	Sale	26	Sale	26	Sale	25 Mar. 13	27 1/2 Mar. 4	25 Mar. 13	28 Feb. 28		
100	23,300	New common.....	250	60	Sale	60	Sale	60	Sale	40 Mar. 20	60 Mar. 2	35 Feb. 17	60 Jan. 28		
900	1,350	Patchogue Plymouth Mills.....	100	35 1/2	37	34 1/2	36	35	36	33 1/2 Mar. 27	36 Mar. 30	33 1/2 Mar. 27	37 Jan. 13		
1,900	3,800	Pender (D) Grocery cl A.....	100	4 1/2	6	5 1/2	5 1/2	5 1/2	6	5 1/2 Mar. 4	6 Mar. 18	5 1/2 Jan. 11	6 Mar. 18		
600	1,350	Class B.....	100	18	Sale	18	Sale	18	Sale	17 1/2 Mar. 5	20 Mar. 23	17 1/2 Mar. 5	20 Mar. 23		
400	1,200	Peninsula Teleg Co com.....	100	7	8 1/2	8	Sale	7 1/2	8 1/2	7 1/2 Mar. 14	8 Mar. 2	7 1/2 Mar. 14	8 Feb. 4		
100,900	660,000	Penn Fuel com.....	1	3 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2 Mar. 30	5 1/2 Mar. 5	3 1/2 Jan. 2	5 1/2 Feb. 24		
2,800	3,600	Penn Road Corp com vtc.....	100	17 1/2	18	17 1/2	19	19 1/2	19 1/2	17 Mar. 24	19 1/2 Mar. 30	17 Mar. 24	19 1/2 Mar. 30		
2,460	4,900	Pa Gas & Elec class A.....	100							17 Mar. 24	19 1/2 Mar. 30	17 Mar. 24	19 1/2 Mar. 30		
225	825	Pa Pow & Lt 6% pref.....	50							103 Jan. 18	104 1/2 Jan. 22	103 Jan. 18	104 1/2 Jan. 22		
25	25	7 1/2 preferred.....	100							103 Jan. 18	104 1/2 Jan. 22	103 Jan. 18	104 1/2 Jan. 22		
1,600	7,300	Pennsylvania Salt Mfg.....	20	87	87 1/2	88	90	89 1/2	91 1/2	87 1/2 Mar. 31	90 Mar. 21	87 1/2 Mar. 31	90 Mar. 21		
1,040	4,370	Pennsylvania Sugar Co.....	50							87 1/2 Mar. 19	90 1/2 Mar. 31	87 1/2 Mar. 19	90 1/2 Mar. 31		
700	2,650	Pepperell Mfg Co.....	100	40	Sale	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2 Mar. 13	38 Mar. 3	37 Feb. 19	41 Jan. 9		
70	130	Perfect Circle com.....	100							115 1/2 Mar. 25	115 1/2 Mar. 25	115 1/2 Mar. 25	117 Feb. 20		
2,200	20,800	Petrol Milk 7% pref.....	100	13 1/2	Sale	16 1/2	Sale	16 1/2	Sale	14 1/2 Mar. 18	16 1/2 Mar. 6	13 1/2 Jan. 2	18 Jan. 9		
150	350	Philadelphia Co com.....	100							113 1/2 Mar. 7	115 Mar. 30	113 1/2 Mar. 7	116 1/2 Feb. 7		
75	100	Phila Elec 5 1/2 1st pref.....	25							36 Mar. 3	36 Mar. 3	35 Feb. 3	36 Mar. 3		
44,400	122,600	Phila Elec Power 8% pref.....	25	4 1/2	Sale	6 1/2	Sale	6 1/2	Sale	5 1/2 Mar. 13	7 Mar. 5	4 1/2 Jan. 16	7 Feb. 18		
2,000	9,500	Phoenix Securities common.....	10	9 1/2	Sale	10 1/2	Sale	10	Sale	36 Mar. 16	39 1/2 Mar. 5	36 Mar. 16	40 Feb. 18		
3,900	38,500	Cony preferred A.....	10	9 1/2	Sale	10 1/2	Sale	10	Sale	36 Mar. 16	39 1/2 Mar. 5	36 Mar. 16	40 Feb. 18		
50	50	Pie Baker's Inc com.....	10	9 1/2	Sale	10 1/2	Sale	10	Sale	9 1/2 Mar. 27	11 1/2 Mar. 6	9 1/2 Jan. 2	13 1/2 Jan. 21		
5,700	22,800	7 1/2 preferred.....	100							15 Mar. 2	17 1/2 Mar. 17	15 Jan. 17	17 1/2 Jan. 17		
2,000	2,200	Piedmont & Northern Ry.....	100	7 1/2	Sale	15 1/2	Sale	14 1/2	15	15 Mar. 2	17 1/2 Mar. 17	15 Jan. 17	17 1/2 Jan. 17		
35,200	114,800	Pierce Governor Co com.....	5	9 1/2	Sale	10 1/2	Sale	10 1/2	Sale	9 1/2 Mar. 21	11 1/2 Mar. 30	9 1/2 Mar. 21	11 1/2 Mar. 30		
16,000	100,700	Pines Winterfront Co.....	5	7 1/2	Sale	9 1/2	Sale	9 1/2	Sale	11 1/2 Mar. 14	11 1/2 Mar. 20	9 1/2 Jan. 2	12 1/2 Jan. 24		
25	121	Pioneer Gold Mines Ltd.....	1	37	Sale	38 1/2	Sale	38 1/2	Sale	8 1/2 Mar. 27	9 1/2 Mar. 3	7 1/2 Jan. 8	10 1/2 Jan. 29		
25,400	113,400	Pitney Bowes Postage Meter.....	50	37	Sale	38 1/2	Sale	38 1/2	Sale	38 1/2 Mar. 28	38 1/2 Mar. 28	37 Jan. 2	39 Feb. 27		
3,950	16,270	Pitts Bessemer & L E RR.....	50	69	Sale	74 1/2	Sale	71	Sale	11 1/2 Mar. 13	13 1/2 Mar. 3	7 1/2 Jan. 2	14 1/2 Feb. 20		
9,400	29,000	Pittsburgh Forge Co.....	50	99	Sale	114 1/2	Sale	129 1/2	Sale	69 1/2 Mar. 26	75 1/2 Mar. 3	69 1/2 Mar. 26	77 1/2 Feb. 20		
2,900	12,700	Pitts & Lake Erie RR.....	50	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	1 1/2 Mar. 4	129 1/2 Mar. 31	98 1/2 Jan. 20	129 1/2 Mar. 31		
22,100	196,300	Pleasant Valley Wine Co.....	1	4	Sale	6	Sale	5 1/2	Sale	5 1/2 Mar. 12	6 1/2 Mar. 17	5 1/2 Mar. 12	6 1/2 Mar. 17		
3,600	20,500	Poad Creek Pochahontas Co.....	5	22	Sale	28 1/2	30 1/2	29	30	28 1/2 Mar. 9	32 Mar. 6	23 1/2 Jan. 7	32 1/2 Jan. 24		
1,825	6,275	Potter Sugar com.....	100	17	17 1/2	15 1/2	15 1/2	14 1/2	15 1/2	14 1/2 Mar. 13	16 1/2 Mar. 5	11 1/2 Jan. 3	18 1/2 Feb. 30		
1,500	3,500	Powderell & Alexander.....	100	36	37	32	35	33 1/2	36	32 1/2 Mar. 23	35 1/2 Mar. 26	32 1/2 Mar. 23	37 Jan. 17		
86,600	150,200	Power Corp of Can com.....	100	20	Sale	24 1/2	Sale	24 1/2	Sale	20 1/2 Mar. 13	24 1/2 Mar. 31	19 1/2 Jan. 20	24 1/2 Feb. 13		
1,950	6,000	Pratt & Lambert.....	100	1 1/2	Sale	2 1/2	Sale	2 1/2	Sale	1 1/2 Mar. 23	2 1/2 Mar. 2	1 1/2 Jan. 3	2 1/2 Mar. 17		
13,200	183,700	Premier Gold Mining.....	100	1 1/2	Sale	2 1/2	Sale	2 1/2	Sale	20 1/2 Mar. 13	24 1/2 Mar. 31	19 1/2 Jan. 20	24 1/2 Feb. 13		
450	1,250	Pressed Metals of Amer.....	100	1 1/2	Sale	2 1/2	Sale	2 1/2	Sale	1 1/2 Mar. 25	1 1/2 Mar.				

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936		PRICES IN MARCH								RANGE SINCE JAN. 1	
In March	Since Jan. 1		Bid	Ask	March 2		March 31		Lowest		Highest		Lowest	Highest
Shares	Shares	STOCKS (Continued)			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
14,600	39,300	Rustless Iron & Steel Corp...	4 1/4	5 1/4	5 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4 Mar. 30	5 1/4 Mar. 4	3 1/4 Jan. 9	6 1/4 Feb. 4
21,600	42,800	Ryan Conso Petroleum...	1 1/4	1 1/4	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2 Mar. 2	3 1/2 Mar. 31	1 1/4 Jan. 3	3 1/4 Mar. 31
975	5,700	Safety Car Heating & Ltg...	1 1/4	1 1/4	81	81	81	81	81	81	81 Mar. 2	85 Mar. 24	72 Jan. 9	92 Feb. 1
32,700	134,200	St Anthony Gold Mining...	3 1/2	3 1/2	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2 Mar. 11	5 1/2 Mar. 2	3 1/2 Jan. 20	5 1/2 Feb. 3
101,600	446,900	St Regis Paper Co...	3 1/2	3 1/2	64 1/2	64 1/2	67	64 1/2	67	64 1/2	64 1/2 Mar. 13	73 1/2 Mar. 19	63 Jan. 10	73 1/2 Jan. 30
2,060	5,470	7% preferred	100	100	1	1	1	1	1	1	1 Mar. 20	1 Mar. 3	7 1/2 Jan. 7	10 Feb. 1
8,400	65,900	Salt Creek Consol Oil...	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2 Mar. 23	9 Mar. 5	7 1/2 Jan. 2	8 1/2 Mar. 31
7,100	49,000	Salt Creek Producers...	10	10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Mar. 3	5 1/2 Mar. 31	1 1/2 Jan. 7	5 1/2 Mar. 1
20,175	50,575	Savoy Oil Co...	1 1/2	1 1/2	27 1/2	27 1/2	31	27 1/2	31	27 1/2	27 1/2 Mar. 31	29 Mar. 18	25 1/2 Jan. 2	34 1/2 Feb. 17
900	7,700	Schiff Co com	29 1/2	30	1	1	1	1	1	1	1 Mar. 28	1 Mar. 2	32 1/2 Jan. 3	41 1/2 Feb. 19
3,700	21,200	Schulte Real Estate com	35	35	49	49	49	49	49	49	49 Mar. 27	55 Mar. 14	42 Jan. 21	55 Mar. 14
1,050	9,600	Scranton Mfg Co	25	25	42 1/2	42 1/2	45 1/2	42 1/2	45 1/2	42 1/2	42 1/2 Mar. 11	5 1/2 Mar. 6	2 1/2 Jan. 6	5 1/2 Mar. 11
75	175	Water Serv 5% pref	2 1/4	2 1/4	44	44	45	44	45	44	44 Mar. 10	45 Mar. 26	42 Mar. 19	46 1/2 Jan. 6
4,200	37,300	Securities Corp Gen'l com	45 1/2	47	4	4	4	4	4	4	4 Mar. 30	4 1/2 Mar. 7	1 1/4 Jan. 3	4 1/2 Mar. 7
1,300	2,200	Seaman Bros common	1 1/2	1 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2 Mar. 13	22 1/2 Mar. 23	2 Jan. 10	4 1/2 Mar. 23
75,100	187,900	Segal Lock & Hardware com	2 1/2	2 1/2	5	5	5	5	5	5	5 Mar. 2	6 Mar. 17	2 Jan. 10	4 1/2 Mar. 23
10,200	59,800	Seiberling Rubber com	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 Mar. 6	4 Mar. 23	30 1/2 Jan. 27	40 Feb. 11
400	1,450	Selby Shoe Co com	31 1/2	31 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Mar. 13	4 Mar. 5	2 1/2 Jan. 2	4 1/2 Feb. 11
20,900	128,100	Selected Industries	1	1	88	88	86	88	86	88	88 Mar. 13	90 Mar. 3	81 Jan. 2	90 Mar. 3
3,650	8,100	\$5.50 prior stock	81	81	88 1/2	88 1/2	87	88 1/2	87	88 1/2	88 1/2 Mar. 17	95 Mar. 5	78 Jan. 2	95 Mar. 5
2,570	11,820	Allotment certificates	78	78	1	1	1	1	1	1	1 Mar. 4	2 1/2 Mar. 4	2 1/2 Jan. 16	2 1/2 Mar. 4
500	2,600	American dep rcts	21	21	1	1	1	1	1	1	1 Mar. 14	1 Mar. 2	1 1/2 Jan. 8	2 1/2 Feb. 10
7,700	42,700	Sentry Safety Control	8	8	11	11	11 1/2	11	11 1/2	11	11 Mar. 13	11 1/2 Mar. 31	7 1/2 Jan. 21	12 1/2 Mar. 23
5,800	31,000	Seton Leather com	5 1/4	5 1/4	5	5	6 1/2	5	6 1/2	5	5 Mar. 13	6 1/2 Mar. 23	4 1/2 Jan. 6	6 1/2 Mar. 23
30,900	55,700	Shattuck Denn Mining	1	1	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2 Mar. 13	22 1/2 Mar. 3	19 1/2 Jan. 3	22 1/2 Mar. 3
1,400	9,500	Shawmut Water & Power	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Mar. 25	3 1/2 Mar. 5	2 1/2 Jan. 16	5 Feb. 5
2,300	28,300	Shenandoah Corp common	45	50 1/2	51 1/2	54 1/2	51 1/2	51 1/2	50	50 1/2	50 1/2 Mar. 25	52 1/2 Mar. 27	118 1/2 Jan. 23	145 1/2 Mar. 27
700	2,900	\$3 Conv pref	125 1/4	125 1/4	122 1/2	122 1/2	143	122 1/2	143	122 1/2	122 1/2 Mar. 2	145 1/2 Mar. 30	110 1/2 Mar. 12	115 Mar. 30
14,200	96,850	Sherwin-Williams Co com	25	25	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Mar. 12	115 Mar. 30	107 1/2 Jan. 8	110 1/2 Feb. 4
360	360	5% cum pref A A A	109	109	19	19	19	19	19	19	19 Mar. 30	19 1/2 Mar. 4	18 1/2 Jan. 6	20 1/2 Feb. 26
250	60	6% preferred AA	100	100	336	336	336	336	336	336	336 Mar. 31	355 Mar. 4	333 Mar. 31	365 Mar. 4
300	890	Dep rcts for 6% pref	100	100	5	5	5	5	5	5	5 Mar. 5	5 1/2 Mar. 12	3 1/4 Jan. 16	5 1/2 Feb. 13
600	2,400	Sherwin-Williams of Can	21	21	5	5	5	5	5	5	5 Mar. 5	5 1/2 Mar. 12	3 1/4 Jan. 16	5 1/2 Feb. 13
9,100	27,000	Singer Mfg Co	100	100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2 Mar. 13	19 1/2 Mar. 3	14 1/2 Jan. 6	19 1/2 Mar. 3
94,800	229,400	Singer Mfg Ltd	21	21	3	3	3	3	3	3	3 Mar. 14	3 1/2 Mar. 30	1 1/4 Jan. 6	3 1/2 Mar. 30
2,900	8,600	Am dep rcts ord reg sha	12	12	74	75	83	74	83	75	75 Mar. 3	87 1/2 Mar. 6	40 1/2 Jan. 2	87 1/2 Mar. 6
2,200	7,100	Square D Co class B com	40 1/2	40 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2 Mar. 19	33 1/2 Mar. 6	29 Jan. 4	33 1/2 Mar. 24
285	660	Class A preferred	29	29 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Mar. 27	3 1/2 Mar. 27	3 1/2 Jan. 6	4 1/2 Feb. 6
600	4,150	Stahl-Meyer Inc com	3 1/2	3 1/2	1	1	1 1/4	1	1 1/4	1	1 Mar. 2	1 1/4 Mar. 4	3 1/2 Jan. 18	4 1/2 Feb. 6
800	17,400	Standard Brewing Co	33 1/2	33 1/2	41 1/2	41 1/2	39 1/2	41 1/2	40	40	40 Mar. 17	41 1/2 Mar. 4	33 1/2 Jan. 14	41 1/2 Feb. 17
100	5,930	Standard Car & Seal com	5	5	45	45	5 1/2	45	5 1/2	45	45 Mar. 14	17 1/2 Mar. 4	13 1/2 Jan. 20	17 1/2 Mar. 4
400	3,000	Standard Dredging com	300	300	5	5	5	5	5	5	5 Mar. 19	5 1/2 Mar. 5	35 1/2 Jan. 2	49 1/2 Feb. 13
1,800	63,500	Standard Invest 5 1/4 pref	35 1/4	35 1/4	21 1/2	21 1/2	18 1/2	21 1/2	18 1/2	21 1/2	21 1/2 Mar. 17	25 Mar. 2	18 1/2 Mar. 17	23 1/2 Jan. 15
22,300	10,700	Standard Oil (Kentucky)	11 1/2	11 1/2	12	12	13	12	13	12	12 Mar. 2	14 Mar. 25	11 1/2 Jan. 9	14 1/2 Feb. 5
3,100	42,100	Standard Oil (Nebraska)	23	23	26 1/2	26 1/2	30	26 1/2	30	26 1/2	26 1/2 Mar. 2	32 1/2 Mar. 19	21 1/2 Jan. 3	32 1/2 Mar. 19
15,000	42,100	Standard Oil (Ohio) com	33	33	100	101	101 1/2	100	101 1/2	100	100 Mar. 13	102 Mar. 26	97 Jan. 2	104 1/2 Feb. 18
850	2,020	5% pref	95	97	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Mar. 31	3 1/2 Mar. 6	3 Jan. 2	4 1/2 Jan. 8
3,600	19,700	Standard Power & Lt com	3	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Mar. 12	3 1/2 Mar. 3	2 1/2 Jan. 2	4 1/2 Feb. 17
2,000	43,800	Class B common	43	43	35	35	35	35	35	35	35 Mar. 25	35 Mar. 25	28 Jan. 6	41 Feb. 13
100	750	Preferred	100	100	1/2	1/2	1/2	1/2	1/2	1/2	1/2 Mar. 27	1/2 Mar. 9	1/2 Jan. 2	1/2 Jan. 14
27,600	123,100	Standard Silver Lead	1	1	1/2	1/2	1/2	1/2	1/2	1/2	1/2 Mar. 27	1/2 Mar. 9	1/2 Jan. 2	1/2 Jan. 14
14,500	56,100	Starrett Corp com	10	10	59	59	59	59	59	59	59 Mar. 13	59 Mar. 13	59 Mar. 13	63 Feb. 19
11,600	50,100	6% preferred	10	10	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2 Mar. 6	17 Mar. 4	13 1/2 Jan. 8	17 Feb. 27
100	125	Steel Co of Can Ltd ord	12 1/2	13 1/2	105	115	105	105	120	105	105 Mar. 23	7 1/2 Mar. 6	3 1/2 Jan. 22	7 1/2 Mar. 6
1,500	2,600	Stein (A) & Co com	108	110	6 1/2	6 1/2	6	6 1/2	6	6 1/2	6 1/2 Mar. 2	7 1/2 Mar. 11	4 1/2 Jan. 17	6 1/2 Mar. 11
20,200	33,300	6 1/4% pref	100	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Mar. 26	20 Mar. 6	18 Jan. 23	25 1/2 Jan. 8
47,800	66,900	Sterling Bros Stores Inc	3 1/2	3 1/2	1	1	1 1/2	1	1 1/2	1	1 Mar. 12	1 1/2 Mar. 12	1 Jan. 25	1 1/2 Jan. 11
975	4,975	Sterling Brewers Inc	5	5	18	18	20 1/2	18	20 1/2	18	18 Mar. 12	21 1/2 Mar. 6	18 Jan. 25	23 Jan. 7
600	1,200	Stetson (John B) Co com	20	22	18	18	18	18	18	18	18 Mar. 2	21 1/2 Mar. 26	1 1/2 Jan. 3	3 1/2 Jan. 20
950	2,400	Stines (Hug) & Co Inc	2	2	2	2	2	2	2	2	2 Mar. 2	2 1/2 Mar. 26	1 1/2 Jan. 3	3 1/2 Jan. 20
34,700	96,200	Stutz Motor Car Co	17	17	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2 Mar. 16	22 1/2 Mar. 4	15 1/2 Jan. 14	22 1/2 Feb. 29
4,500	14,700	Sullivan Machinery Co	18	18	65	65	65	65	65	65	65 Mar. 16	68 1/2 Mar. 5	6 1/2 Jan. 9	9 1/2 Feb. 15
18,100	51,000	Sun Investing Co com	5 1/2	6 1/2	60	60	60	60	60	60	60 Mar. 26	64 1/2 Mar. 2	62 Jan. 2	65 1/2 Jan. 23
5,500	338,300	\$3 conv pref	47 1/2	48 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Mar. 23	3 1/2 Mar. 3	2 1/2 Jan. 3	4 1/2 Jan. 24
75,100	404,100	Sunshine Mining Co	15	15	19	19	19	19	19	19	19 Mar. 13	21 1/2 Mar. 4	18 1/2 Mar. 13	24 1/2 Jan. 24
66,300	1,400	Swan-Finch Oil Corp	5 1/2	5 1/2	64 1/2	64 1/2	64 1/2	64 1/2	60	60	60 Mar. 26	64 1/2 Mar. 2	62 Jan. 2	65 1/2 Jan. 23
100	5,790	Swiss-American Elec pref	100	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Mar. 6	6 Mar. 27	4 1/2 Jan. 2	6 Mar. 27
1,350	139,000	Swiss Oil Co	4 1/2	4 1/2	102	102	102	102	102	102	102 Mar. 31	102 Mar. 31	102 Mar. 31	102 Mar. 31
110,000	2													

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936	PRICES IN MARCH								RANGE SINCE JAN. 1			
In March	Since Jan. 1			March 2		March 31		Lowest		Highest		Lowest	Highest		
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices						
11,400	83,500	United Corp warrants	1 1/4	1 1/2	1 1/2	Sale	2	1 1/2	Mar. 2	2 1/2	Mar. 6	1 1/4	Jan. 3	2 1/2	Jan. 30
34,300	110,200	United Dry Goods com	1 1/2	Sale	1 1/2	Sale	2	1 1/2	Mar. 27	2 1/2	Mar. 2	1 1/4	Jan. 3	2 1/2	Jan. 30
748,000	1,789,100	United Elastic Corp	4 1/4	Sale	6 1/4	Sale	7 1/4	Sale	9 1/4	Mar. 10	10 1/4	Mar. 10	9 1/4	Mar. 10	10 1/4
20,600	56,000	United Gas common	81 1/2	Sale	94 1/4	Sale	100	Sale	94 1/4	Mar. 2	104 1/4	Mar. 19	81 1/2	Jan. 2	104 1/4
148,900	389,600	Warrants	3 1/2	Sale	4 1/2	Sale	5 1/2	Sale	4 1/2	Mar. 2	5 1/2	Mar. 18	3 1/2	Jan. 2	5 1/2
247,800	608,700	United G & E 7% pref	3 1/2	Sale	4 1/2	Sale	5 1/2	Sale	4 1/2	Mar. 9	5 1/2	Mar. 19	3 1/2	Jan. 2	5 1/2
8,600	19,900	United L & Power com A	3 1/2	Sale	4 1/2	Sale	5 1/2	Sale	4 1/2	Mar. 9	5 1/2	Mar. 19	3 1/2	Jan. 2	5 1/2
57,600	203,600	Common class B	30 1/2	Sale	41	Sale	50	Sale	39 1/2	Mar. 13	54	Mar. 26	29 1/2	Jan. 3	54
375	1,475	\$6 conv 1st pref	30 1/2	Sale	41	Sale	50	Sale	39 1/2	Mar. 13	54	Mar. 26	29 1/2	Jan. 3	54
2,200	19,600	United Milk Products com	5 1/2	Sale	6 1/2	Sale	7 1/2	Sale	5 1/2	Mar. 14	6 1/2	Mar. 10	4 3/4	Jan. 15	6 1/2
3,800	10,300	\$3 preferred	5 1/2	Sale	6 1/2	Sale	7 1/2	Sale	5 1/2	Mar. 14	6 1/2	Mar. 10	4 3/4	Jan. 15	6 1/2
4,400	16,175	United Molasses Co Ltd	8	Sale	10	Sale	13	Sale	8 1/2	Mar. 14	13	Mar. 2	8	Jan. 14	13
6,100	15,887	Am dep rcts for ord reg	8	Sale	10	Sale	13	Sale	8 1/2	Mar. 14	13	Mar. 2	8	Jan. 14	13
6,100	15,887	Unit Profit Sharing com	8	Sale	10	Sale	13	Sale	8 1/2	Mar. 14	13	Mar. 2	8	Jan. 14	13
45,000	947,800	Preferred	8	Sale	10	Sale	13	Sale	8 1/2	Mar. 14	13	Mar. 2	8	Jan. 14	13
550,300	966,400	United Shoe Mach com	85	Sale	89	Sale	92	Sale	87	Mar. 17	89 1/2	Mar. 3	83 1/2	Jan. 17	90
2,800	5,700	U S Dairy Prod class A com	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 17	1 1/2	Mar. 3	1 1/2	Jan. 17	1 1/2
350	3,500	Class B com	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 17	1 1/2	Mar. 3	1 1/2	Jan. 17	1 1/2
44,100	96,200	U S Elec Pow com w w	23 1/2	Sale	20 1/2	Sale	21	Sale	21 1/2	Mar. 13	22 1/2	Mar. 26	21 1/2	Jan. 13	22 1/2
5,000	36,700	Stock purchase warrants	23 1/2	Sale	20 1/2	Sale	21	Sale	21 1/2	Mar. 13	22 1/2	Mar. 26	21 1/2	Jan. 13	22 1/2
2,000	7,100	U S Finishing common	77	Sale	81	Sale	83	Sale	79	Mar. 13	82	Mar. 2	77	Jan. 6	84
21,800	47,100	Preferred	77	Sale	81	Sale	83	Sale	79	Mar. 13	82	Mar. 2	77	Jan. 6	84
500	2,500	U S Lines Inc pref	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 13	1 1/2	Mar. 2	1 1/2	Jan. 6	1 1/2
2,800	30,200	U S Playing Card com	34	Sale	34 1/2	Sale	35 1/2	Sale	33	Mar. 28	35 1/2	Mar. 2	33	Jan. 3	35 1/2
650	6,950	U S Radiator common	31 1/2	Sale	35 1/2	Sale	36	Sale	31	Mar. 27	35 1/2	Mar. 3	30 1/2	Jan. 7	35 1/2
10,800	12,500	7% preferred	31 1/2	Sale	35 1/2	Sale	36	Sale	31	Mar. 27	35 1/2	Mar. 3	30 1/2	Jan. 7	35 1/2
4,700	10,000	U S Rubber Reclaiming	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 6	1 1/2	Mar. 26	1 1/2	Jan. 2	1 1/2
17,600	63,300	U S Stores Corp com	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 6	1 1/2	Mar. 26	1 1/2	Jan. 2	1 1/2
24,600	61,600	United Stores Corp com vtc	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 6	1 1/2	Mar. 26	1 1/2	Jan. 2	1 1/2
245,400	496,000	United Verde Extension	3 1/2	Sale	3 1/2	Sale	4 1/2	Sale	3 1/2	Mar. 2	4 1/2	Mar. 27	3 1/2	Jan. 3	4 1/2
100	1,000	United Wall Paper	4	Sale	4 1/2	Sale	5 1/2	Sale	4 1/2	Mar. 2	5 1/2	Mar. 27	4 1/2	Jan. 3	5 1/2
250	1,800	Universal Consol Oil Co	21	Sale	20	Sale	21	Sale	21	Mar. 3	21 1/2	Mar. 7	18	Jan. 26	22 1/2
5,000	15,400	Universal Insurance	21	Sale	20	Sale	21	Sale	21	Mar. 3	21 1/2	Mar. 7	18	Jan. 26	22 1/2
1,100	8,800	Universal Pictures com	21	Sale	20	Sale	21	Sale	21	Mar. 3	21 1/2	Mar. 7	18	Jan. 26	22 1/2
16,900	60,500	Universal Products Co	21	Sale	20	Sale	21	Sale	21	Mar. 3	21 1/2	Mar. 7	18	Jan. 26	22 1/2
2,250	9,300	Utah Apex Mining Co	58	Sale	58	Sale	58	Sale	57	Mar. 10	62 1/2	Mar. 19	46	Jan. 3	62 1/2
19,900	49,700	Utah Power & Light pref	58	Sale	58	Sale	58	Sale	57	Mar. 10	62 1/2	Mar. 19	46	Jan. 3	62 1/2
1,875	4,175	Utah Radio Prod com	4	Sale	4	Sale	4	Sale	4	Mar. 10	4	Mar. 19	4	Jan. 3	4
5,700	39,500	Utica Gas & Elec 7% pf	7	Sale	7	Sale	7	Sale	7	Mar. 10	7	Mar. 19	7	Jan. 3	7
8,700	47,600	Utility Equities com	7	Sale	7	Sale	7	Sale	7	Mar. 10	7	Mar. 19	7	Jan. 3	7
51,100	415,800	Priority Stock	7	Sale	7	Sale	7	Sale	7	Mar. 10	7	Mar. 19	7	Jan. 3	7
6,150	34,250	Utility & Ind Corp com	7	Sale	7	Sale	7	Sale	7	Mar. 10	7	Mar. 19	7	Jan. 3	7
100	100	Preferred	7	Sale	7	Sale	7	Sale	7	Mar. 10	7	Mar. 19	7	Jan. 3	7
34,500	266,500	Util Pow & Light com	18	Sale	29 1/2	Sale	25 1/2	Sale	23 1/2	Mar. 13	30 1/2	Mar. 3	18	Jan. 2	32 1/2
20	50	Venezuela Mexico Oil	1 1/2	Sale	2 1/2	Sale	2	Sale	3 1/2	Mar. 3	3 1/2	Mar. 3	3 1/2	Mar. 3	3 1/2
200	200	Venezuela Petroleum	1 1/2	Sale	2 1/2	Sale	2	Sale	3 1/2	Mar. 3	3 1/2	Mar. 3	3 1/2	Mar. 3	3 1/2
50	500	Virginia Pub Serv 7% pref	21	Sale	22 1/2	Sale	23	Sale	22 1/2	Mar. 21	23	Mar. 11	19	Jan. 31	27
19,300	37,300	Waco Aircraft Co	8 1/2	Sale	8 1/2	Sale	9 1/2	Sale	8 1/2	Mar. 6	10 1/2	Mar. 11	8	Jan. 20	10 1/2
1,100	3,000	Wahl (The) Co common	8 1/2	Sale	8 1/2	Sale	9 1/2	Sale	8 1/2	Mar. 6	10 1/2	Mar. 11	8	Jan. 20	10 1/2
1,200	5,600	Waitt & Bond Inc class A	8 1/2	Sale	8 1/2	Sale	9 1/2	Sale	8 1/2	Mar. 6	10 1/2	Mar. 11	8	Jan. 20	10 1/2
9,900	16,600	Class B	8 1/2	Sale	8 1/2	Sale	9 1/2	Sale	8 1/2	Mar. 6	10 1/2	Mar. 11	8	Jan. 20	10 1/2
46,600	211,700	Walker Mining	19 1/2	Sale	29	Sale	27 1/2	Sale	26 1/2	Mar. 13	31 1/2	Mar. 3	19	Jan. 6	31 1/2
10,800	73,000	Wayne Pump Co common	4 1/2	Sale	8	Sale	9 1/2	Sale	8	Mar. 2	9 1/2	Mar. 26	4 1/2	Jan. 2	9 1/2
900	4,800	Wenden Copper Mining	4 1/2	Sale	8	Sale	9 1/2	Sale	8	Mar. 2	9 1/2	Mar. 26	4 1/2	Jan. 2	9 1/2
75	350	Western Air Express Corp	4 1/2	Sale	8	Sale	9 1/2	Sale	8	Mar. 2	9 1/2	Mar. 26	4 1/2	Jan. 2	9 1/2
20	170	Western Auto Supply com A	4 1/2	Sale	8	Sale	9 1/2	Sale	8	Mar. 2	9 1/2	Mar. 26	4 1/2	Jan. 2	9 1/2
90	260	Western Cartridge 6% pf	4 1/2	Sale	8	Sale	9 1/2	Sale	8	Mar. 2	9 1/2	Mar. 26	4 1/2	Jan. 2	9 1/2
1,700	7,600	7% 1st preferred	4 1/2	Sale	8	Sale	9 1/2	Sale	8	Mar. 2	9 1/2	Mar. 26	4 1/2	Jan. 2	9 1/2
125	225	Western Maryland Ry	4 1/2	Sale	8	Sale	9 1/2	Sale	8	Mar. 2	9 1/2	Mar. 26	4 1/2	Jan. 2	9 1/2
50	425	Western Power 7% pref	4 1/2	Sale	8	Sale	9 1/2	Sale	8	Mar. 2	9 1/2	Mar. 26	4 1/2	Jan. 2	9 1/2
16,200	56,600	Western Tablet & Stationery	4 1/2	Sale	8	Sale	9 1/2	Sale	8	Mar. 2	9 1/2	Mar. 26	4 1/2	Jan. 2	9 1/2
400	2,800	Common v t c	4 1/2	Sale	8	Sale	9 1/2	Sale	8	Mar. 2	9 1/2	Mar. 26	4 1/2	Jan. 2	9 1/2
5,800	8,700	West Texas Utilities Co	15 1/2	Sale	20 1/2	Sale	22	Sale	19 1/2	Mar. 31	22 1/2	Mar. 4	15 1/2	Jan. 2	23 1/2
3,100	53,800	\$6 preferred	15 1/2	Sale	20 1/2	Sale	22	Sale	19 1/2	Mar. 31	22 1/2	Mar. 4	15 1/2	Jan. 2	23 1/2
2,300	37,500	Westvaco Chlorine Prod	64	Sale	64	Sale	64	Sale	64	Mar. 13	67 1/2	Mar. 5	64	Mar. 13	70
1,400	6,900	7% preferred	64	Sale	64	Sale	64	Sale	64	Mar. 13	67 1/2	Mar. 5	64	Mar. 13	70
40	50	W Va Coal & Coke com	4	Sale	5	Sale	4 1/2	Sale	104 1/2	Mar. 4	104 1/2	Mar. 4	101 1/2	Jan. 13	104 1/2
10,400	40,500	Williams (R) & Co	4	Sale	5	Sale	4 1/2	Sale	104 1/2	Mar. 4	104 1/2	Mar. 4	101 1/2	Jan. 13	104 1/2
31,000	101,300	Williams Oil-O-Matic Htg	8 1/2	Sale	11	Sale	11 1/2	Sale	8 1/2	Mar. 13	11 1/2	Mar. 10	8 1/2	Jan. 2	11 1/2
500	5,600	Wil-Low Cafeterias com	11 1/2	Sale	13	Sale	13 1/2	Sale	11 1/2	Mar. 19	13 1/2	Mar. 24	10 1/2	Jan. 2	13 1/2
53,700	233,700	Convertible preferred	11 1/2	Sale	13	Sale	13 1/2	Sale	11 1/2	Mar. 19	13 1/2	Mar. 24	10 1/2	Jan. 2	13 1/2
30,300	167,900	Wilson Jones Co com	31	Sale	35	Sale	36	Sale	34 1/2	Mar. 14	36 1/2	Mar. 11	31	Jan. 2	40
4,000	33,000	Wolfensin P & L 7% pref	31	Sale	35	Sale	36	Sale	34 1/2	Mar. 14	36 1/2	Mar. 11	31	Jan. 2	40
110,000	385,000	Woodley Port Cement	83	Sale	83	Sale	83	Sale	80	Mar. 12	83	Mar. 2	80	Feb. 11	83

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936	PRICES IN MARCH						RANGE SINCE JAN. 1	
In March	Since Jan. 1			March 2	March 31	Lowest	Highest	Lowest	Highest		
\$	\$		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
17,000	75,000	Bethlehem Steel 6s.....1998	134	Sale	145	Sale	140	145	134	145	
20,000	58,000	Birmingham L H & P 5s.....1946	106 1/2	Sale	106 1/2	Sale	106 1/2	106 1/2	106 1/2	106 1/2	
412,000	1,310,000	Birmingham Elec 4 1/2 s.....1968	89 1/2	Sale	92 1/2	Sale	91 1/2	92 1/2	89 1/2	92 1/2	
119,000	490,000	Birmingham Gas 5s.....1959	76	Sale	83	Sale	83 1/2	80	76	83 1/2	
43,000	129,000	Boston Consoil Gas 5s.....1947	107 1/2	Sale	108 1/2	Sale	106 1/2	107 1/2	106 1/2	107 1/2	
63,000	474,000	Broad River Power 5s A.....1954	106 1/2	Sale	103	Sale	105 1/2	106 1/2	105 1/2	106 1/2	
24,000	44,000	Buffalo Gen Elec 5s.....1956	106 1/2	Sale	106 1/2	Sale	106	107 1/2	106 1/2	107 1/2	
44,000	115,000	1st & ref 5s.....1939	107 1/2	Sale	108	Sale	106	107 1/2	106 1/2	108	
90,000	330,000	Canada Nor Power 5s.....1953	103 1/2	Sale	103 1/2	Sale	102 1/2	103 1/2	102 1/2	103 1/2	
325,000	962,000	Canadian Pacific Ry 6s.....1942	110 1/2	Sale	115 1/2	Sale	110 1/2	116 1/2	110 1/2	116 1/2	
127,000	129,000	Capital Admin 5s A w.....1953	104 1/2	Sale	105	Sale	104 1/2	105	104 1/2	105	
510,000	2,091,000	Carolina P & L 5s.....1956	99 1/2	Sale	100 1/2	Sale	100	101 1/2	98 1/2	101 1/2	
44,000	129,000	Cedar Rap Mfd & Pow 5s.....1953	113 1/2	Sale	113 1/2	Sale	112 1/2	114	111 1/2	113 1/2	
51,000	129,000	Cent Arizona L & P 5s.....1960	105 1/2	Sale	106 1/2	Sale	105 1/2	107 1/2	105 1/2	107 1/2	
3,000	6,000	Central German Pow 6s.....1934	32 1/2	Sale	31 1/2	Sale	31 1/2	33 1/2	31 1/2	33 1/2	
4,000	81,000	Cent Illinois Light 5s.....1943	107 1/2	Sale	105 1/2	Sale	105	105 1/2	105 1/2	105 1/2	
716,000	2,129,000	Cent Ill Pub Serv 4 1/2 F.....1967	94 1/2	Sale	99 1/2	Sale	99	100 1/2	94 1/2	100 1/2	
114,000	317,000	5s series E.....1956	101 1/2	Sale	103 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	
139,000	684,000	5s series G.....1958	99 1/2	Sale	102 1/2	Sale	102 1/2	102 1/2	99 1/2	102 1/2	
98,000	477,000	4 1/2 s series H.....1981	103 1/2	Sale	103 1/2	Sale	102 1/2	104	102 1/2	104	
19,000	139,000	Cent Maine Pow 4 1/2 E.....1957	98 1/2	Sale	96 1/2	Sale	98	99 1/2	98 1/2	99 1/2	
31,000	233,000	Cent Ohio Lt & Pr 5s A.....1937	91 1/2	Sale	92 1/2	Sale	90 1/2	93 1/2	90 1/2	93 1/2	
91,000	543,000	Central Power 5s ser D.....1957	82 1/2	Sale	86	Sale	87 1/2	84	82 1/2	84	
975,000	1,918,000	Central Pow & Lt 5s.....1956	82 1/2	Sale	86 1/2	Sale	87 1/2	84	82 1/2	84	
411,000	2,625,000	Cent States Elec 5s.....1948	64 1/2	Sale	71 1/2	Sale	71	72 1/2	64 1/2	72 1/2	
679,000	3,904,000	5 1/2 s.....1954	72	Sale	75 1/2	Sale	70	76 1/2	70	76 1/2	
279,000	1,108,000	Cent States Fr & Lt 5 1/2 s.....1953	72	Sale	75 1/2	Sale	70	76 1/2	70	76 1/2	
89,000	315,000	Chicago Dist El Generating 4 1/2 s series A.....1970	106	Sale	105 1/2	Sale	104 1/2	105	104 1/2	105 1/2	
21,000	67,000	Chicago Junction Rys & Union Stock Yards 5s.....1940	109 1/2	Sale	110 1/2	Sale	111 1/2	111 1/2	109 1/2	111 1/2	
36,000	104,000	Chic Pnum Tool 5 1/2 s.....1942	102 1/2	Sale	102 1/2	Sale	102 1/2	103 1/2	102 1/2	103 1/2	
121,000	879,000	Chic Rys 5s cts of dep.....1927	72 1/2	Sale	75 1/2	Sale	73 1/2	75 1/2	72 1/2	75 1/2	
29,000	284,000	Cincinnati Street Ry 5 1/2 s.....1952	86 1/2	Sale	94 1/2	Sale	95	98 1/2	86 1/2	98 1/2	
89,000	349,000	6s series B.....1955	93	Sale	97	Sale	98	98 1/2	93	98 1/2	
146,000	673,000	Cities Service 5s.....1946	69 1/2	Sale	76 1/2	Sale	76 1/2	73 1/2	69 1/2	73 1/2	
2,775,000	10,490,000	Conv deb 5s.....1950	69 1/2	Sale	76 1/2	Sale	77 1/2	77 1/2	69 1/2	77 1/2	
342,000	1,606,000	Registered.....1942	97 1/2	Sale	100 1/2	Sale	100 1/2	100 1/2	97 1/2	100 1/2	
75,000	242,000	Cities Service Gas 5 1/2 s.....1942	65 1/2	Sale	104	Sale	103 1/2	102	65 1/2	103 1/2	
674,000	3,999,000	Cities Service P & L 5 1/2 s.....1952	67 1/2	Sale	69 1/2	Sale	72 1/2	67 1/2	67 1/2	72 1/2	
346,000	1,522,000	5 1/2 s gold deb.....1949	67	Sale	69 1/2	Sale	72	68	67	72	
70,000	119,000	Commerz und Privat Bank 5 1/2 s.....1937	34 1/2	Sale	40	Sale	45	34 1/2	40	45	
21,000	125,000	Common Edison 4 1/2 s.....1957	111 1/2	Sale	111 1/2	Sale	111 1/2	113	111 1/2	113	
46,000	127,000	5s series A.....1953	112 1/2	Sale	112 1/2	Sale	110 1/2	111 1/2	110 1/2	111 1/2	
31,000	109,000	5s series B.....1954	112 1/2	Sale	111 1/2	Sale	110 1/2	111 1/2	110 1/2	111 1/2	
75,000	219,000	4 1/2 s series C.....1956	113	Sale	114	Sale	111 1/2	113 1/2	111 1/2	113 1/2	
418,000	1,588,000	4s series F.....1981	105 1/2	Sale	107	Sale	106	105 1/2	107	105 1/2	
167,000	614,000	3 1/2 s series H.....1965	105 1/2	Sale	104 1/2	Sale	104	105 1/2	103 1/2	105 1/2	
178,000	784,000	Com'wth Subsd 5 1/2 s A.....1948	104	Sale	104 1/2	Sale	103 1/2	105	103 1/2	105	
373,000	1,946,000	Community Pow & Lt 5s.....1957	63 1/2	Sale	71 1/2	Sale	71 1/2	69 1/2	72 1/2	69 1/2	
9,000	19,000	Conn Lt & Pow 7s A.....1951	127	Sale	127	Sale	126 1/2	127	127	127 1/2	
3,000	29,000	4 1/2 s series C.....1956	105 1/2	Sale	108	Sale	106 1/2	108	106 1/2	108	
18,000	18,000	5s series D.....1962	108	Sale	108	Sale	107 1/2	108 1/2	108	108 1/2	
42,000	374,000	Conn River Power 5s.....1952	104 1/2	Sale	103 1/2	Sale	102 1/2	103	102 1/2	103 1/2	
9,000	32,000	Consoil Gas of Balt 5s.....1939	111 1/2	Sale	113	Sale	111 1/2	112 1/2	111 1/2	112 1/2	
10,000	52,000	4 1/2 s.....1954	121	Sale	122	Sale	121	121 1/2	121	122	
114,000	247,000	Consoil G E L & F Balt 1st ref s f 4s.....1981	108	Sale	108	Sale	106	108 1/2	106	108 1/2	
39,000	232,000	Consoil Gas Utilities 6 1/2 s with warrants.....1943	29 1/2	Sale	38 1/2	Sale	40 1/2	42	29 1/2	42	
71,000	361,000	1st & coll 6s ser 1.....1943	88	Sale	96 1/2	Sale	95 1/2	98 1/2	88	98 1/2	
7,000	11,000	Consoil Publishers 7 1/2 s stamped.....1939	107 1/2	Sale	100	Sale	103	100	107 1/2	100	
114,000	317,000	Consumers Power 4 1/2 s.....1958	85 1/2	Sale	105 1/2	Sale	105 1/2	105 1/2	85 1/2	105 1/2	
1,519,000	7,116,000	Continental G & El 5s.....1958	85 1/2	Sale	89 1/2	Sale	86 1/2	90 1/2	85 1/2	90 1/2	
89,000	208,000	Crane Co 5s.....1940	103 1/2	Sale	103 1/2	Sale	102 1/2	103 1/2	102 1/2	103 1/2	
69,000	240,000	Crucible Steel 5s.....1940	102 1/2	Sale	102 1/2	Sale	102	103 1/2	102 1/2	103 1/2	
29,000	79,000	Cuban Telephone 7 1/2 s.....1941	93	Sale	96 1/2	Sale	93	98	88 1/2	98	
48,000	68,000	Cuba Tobacco 5s.....1944	75	Sale	80 1/2	Sale	75 1/2	81 1/2	70	81 1/2	
103,000	179,000	Cumberland Co P & L 4 1/2 s '56	105 1/2	Sale	106 1/2	Sale	105 1/2	105 1/2	105 1/2	105 1/2	
29,000	37,000	Dallas P & L 5s series C.....1952	107 1/2	Sale	106 1/2	Sale	107	106	107 1/2	106	
20,000	74,000	6s series A.....1949	109 1/2	Sale	108	Sale	108	108 1/2	108 1/2	108 1/2	
77,000	173,000	Delaware Elec Pow 5 1/2 s.....1959	104	Sale	104 1/2	Sale	103 1/2	104 1/2	103 1/2	104 1/2	
18,000	68,000	Denver Gas & Elec 5s.....1949	108	Sale	108 1/2	Sale	108 1/2	109	108 1/2	109	
108,000	411,000	Derby Gas & Elec 5s.....1946	100	Sale	102 1/2	Sale	101 1/2	102 1/2	101 1/2	102 1/2	
236,000	981,000	Detroit City Gas 5s B.....1950	102 1/2	Sale	105 1/2	Sale	104 1/2	105 1/2	104 1/2	105 1/2	
75,000	367,000	6s series A.....1947	105 1/2	Sale	106 1/2	Sale	106 1/2	107 1/2	106 1/2	107 1/2	
51,000	534,000	Detroit Int Bdg 6 1/2 s.....1952	4 1/2	Sale	9 1/2	Sale	7 1/2	8 1/2	4 1/2	8 1/2	
47,000	308,000	Cts of deposit.....1952	7 1/2	Sale	9 1/2	Sale	7 1/2	8 1/2	7 1/2	8 1/2	
42,000	350,000	25-yr f 1 deb 7s.....1952	7 1/2	Sale	9 1/2	Sale	7 1/2	8 1/2	7 1/2	8 1/2	
30,000	213,000	Cts of deposit.....1952	7 1/2	Sale	9 1/2	Sale	7 1/2	8 1/2	7 1/2	8 1/2	
15,000	65,000	Dixie Gulf Gas 6 1/2 s.....1937	102	Sale	102 1/2	Sale	102	102 1/2	102 1/2	102 1/2	
2,214,000	6,713,000	Elec Pow & Lt 5s.....2030	74 1/2	Sale	81	Sale	84	81	74 1/2	81	
26,000	61,000	Elmira Wat Lt & RR 5s.....1956	102 1/2	Sale	101	Sale	105	99 1/2	101 1/2	105	
2,000	67,000	El Paso Elec 5s A.....1950	104 1/2	Sale	103 1/2	Sale	105 1/2	104 1/2	103 1/2	105 1/2	
29,000	67,000	El Paso Nat Gas 6 1/2 s w 1943	107	Sale	107 1/2	Sale	106 1/2	108	106 1/2	108	
12,000	41,000	6 1/2 s.....1938	106 1/2	Sale	105 1/2	Sale	105 1/2	106 1/2	105 1/2	106 1/2	
165,000	730,000	Empire Dist Elec 5s.....1952	98 1/2	Sale	100 1/2	Sale	101 1/2	100	98 1/2	101 1/2	
466,000	1,719,000	Empire Oil & Refining 5 1/2 s '42	80 1/2	Sale	89	Sale	86 1/2	83	80 1/2	89	
4,000	22,000	Ercolie Marelli Elec Mfd 6 1/2 s.....1953	50	Sale	45	Sale	56	50	40 1/2	51	
28,000	63,000	Erie Lighting 5s.....1967	106 1/2	Sale	107 1/2	Sale	106 1/2	107 1/2	105 1/2	107 1/2	
41,000	152,000	European Elec 6 1/2 s.....1965	75 1/2	Sale	82	Sale	88	82	75 1/2	88 1/2	
5,000	57,000	European Mtge & Inv 7s Series C.....1967	36	Sale	40	Sale	35 1/2	40	35 1/2	40	
29,000	112,000	Fairbanks Morse & Co 5s.....1942	103 1/2	Sale	103 1/2	Sale	103 1/2	104 1			

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936		PRICES IN MARCH								RANGE SINCE JAN. 1			
In March	Since Jan. 1		Bid	Ask	March 2		March 31		Lowest		Highest		Lowest	Highest		
\$	\$				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices			Sale Prices	Sale Prices
86,000	400,000	BONDS (Continued)														
140,000	395,000	Guardian Investors Corp—														
95,000	409,000	5s series A.....1948	56 1/2	Sale	68 1/2	70 1/2	72	Sale	65	Mar. 14	74 1/2	Mar. 26	56 1/2	Jan. 2	75	Feb. 17
48,000	98,000	Gulf Oil of Pa s f deb 5s.....1947	107	Sale	106 1/2	106 1/2	Sale	106 1/2	Mar. 10	107 1/2	Mar. 6	106 1/2	Jan. 3	107 1/2	Feb. 14	
12,000	47,000	Gulf States Util 5s.....1956	106	Sale	105	105	Sale	105	Mar. 28	106	Mar. 2	105	Jan. 4	106 1/2	Feb. 18	
2,000	28,000	4 1/2s series B.....1961	102 1/2	Sale	103 1/2	103 1/2	Sale	102 1/2	Mar. 4	103 1/2	Mar. 14	102 1/2	Jan. 6	103 1/2	Mar. 14	
156,000	1,157,000	Hackensack Water 5s A.....1977	105 1/2	Sale	105 1/2	105 1/2	Sale	105 1/2	Mar. 20	107	Mar. 4	105 1/2	Jan. 2	107 1/2	Jan. 15	
8,000	36,000	5s.....1938	109 1/2	Sale	109 1/2	109 1/2	Sale	109 1/2	Mar. 7	109 1/2	Mar. 7	108 1/2	Jan. 4	109 1/2	Feb. 7	
20,000	107,000	Hall Printing 6s A stpd.....1947	93 1/2	Sale	89	89	Sale	88 1/2	Mar. 11	93 1/2	Mar. 3	72	Jan. 13	93 1/2	Feb. 28	
30,000	174,000	Hamburg Elec Co 7s.....1935	40	Sale	44 1/2	44 1/2	Sale	40	Mar. 31	41	Mar. 9	41	Feb. 20	43 1/2	Jan. 25	
30,000	199,000	Hamburg El & Und Ry 5 1/2s.....1936	31 1/2	Sale	31 1/2	31 1/2	Sale	29	Mar. 31	31	Mar. 9	29	Mar. 31	32 1/2	Jan. 29	
106,000	72,000	Hood Rubber 7s.....1943	104 1/2	Sale	104 1/2	103 1/2	Sale	103 1/2	Mar. 28	104 1/2	Mar. 3	103 1/2	Jan. 2	104 1/2	Jan. 2	
18,000	68,000	Houston Gulf Gas 5 1/2s.....1943	99 1/2	Sale	100	100	Sale	99 1/2	Mar. 4	101 1/2	Mar. 14	97 1/2	Jan. 3	101 1/2	Mar. 14	
261,000	317,000	Houston Lt & Pr 5s A.....1952	107 1/2	Sale	105 1/2	105 1/2	Sale	105 1/2	Mar. 2	105 1/2	Mar. 5	103 1/2	Jan. 14	107 1/2	Feb. 13	
5,000	27,000	4 1/2s series D.....1978	106 1/2	Sale	103 1/2	103 1/2	Sale	103 1/2	Mar. 28	106 1/2	Mar. 2	103	Mar. 28	106 1/2	Mar. 10	
7,000	14,000	4 1/2s series E.....1981	106	Sale	105 1/2	106 1/2	Sale	104	Mar. 13	106 1/2	Mar. 2	104	Mar. 13	107 1/2	Feb. 29	
114,000	1,163,000	Hydraulic Power of Niagara Falls 1st & ref 5s.....1950	113 1/2	Sale	114	114	Sale	113 1/2	Mar. 12	113 1/2	Mar. 3	113 1/2	Mar. 12	114	Jan. 3	
15,000	214,000	Ref & Improvement 5s.....1951	108	Sale	106 1/2	106 1/2	Sale	106 1/2	Mar. 31	108	Mar. 12	106 1/2	Mar. 31	108	Jan. 13	
40,000	117,000	Hygrade Food 6s ser A.....1949	80 1/2	Sale	77	78	Sale	76	Mar. 16	80 1/2	Mar. 2	56 1/2	Jan. 3	82	Feb. 25	
353,000	2,001,000	6s series B.....1949	79 1/2	Sale	76	79	Sale	77	Mar. 15	79 1/2	Mar. 2	58	Jan. 6	81 1/2	Feb. 25	
37,000	82,000	Idaho Power Co 5s.....1947	108 1/2	Sale	107 1/2	108 1/2	Sale	107	Mar. 27	108 1/2	Mar. 2	107	Mar. 27	109	Jan. 28	
148,000	593,000	Illinois Central RR 6s.....1937	82 1/2	Sale	95 1/2	95 1/2	Sale	93 1/2	Mar. 10	96 1/2	Mar. 17	82 1/2	Jan. 2	97	Feb. 8	
206,000	863,000	Illinois Nor Util 5s.....1957	106 1/2	Sale	107 1/2	108	Sale	107	Mar. 24	108 1/2	Mar. 11	106	Jan. 8	109	Feb. 18	
374,000	1,310,000	Illinois Pow & L 5 1/2s.....1957	92	Sale	97	97	Sale	91 1/2	Mar. 2	94 1/2	Mar. 28	86	Jan. 2	94 1/2	Feb. 17	
748,000	1,835,000	5 1/2s series "B".....1954	102 1/2	Sale	102 1/2	103	Sale	101 1/2	Mar. 17	103	Mar. 31	99	Jan. 4	103	Feb. 17	
100,000	325,000	6s series A.....1953	99 1/2	Sale	104 1/2	103	Sale	103	Mar. 13	100 1/2	Mar. 19	101 1/2	Jan. 2	105 1/2	Mar. 11	
178,000	655,000	5s series C.....1956	96	Sale	100 1/2	98 1/2	Sale	98 1/2	Mar. 3	100 1/2	Mar. 6	98	Jan. 2	100 1/2	Mar. 11	
29,000	259,000	Indiana Elec Corp 6s A.....1947	103 1/2	Sale	104 1/2	105	Sale	103 1/2	Mar. 27	103 1/2	Mar. 3	100	Jan. 6	103 1/2	Feb. 29	
12,000	50,000	5s series C.....1951	86 1/2	Sale	92 1/2	93 1/2	Sale	88	Mar. 30	93 1/2	Mar. 3	86 1/2	Jan. 2	97	Feb. 14	
44,000	101,000	Indiana Gen Service 5s.....1948	107 1/2	Sale	108 1/2	107 1/2	Sale	95	Mar. 7	96 1/2	Mar. 2	91	Jan. 15	107 1/2	Feb. 19	
137,000	570,000	Indiana Hydro-Elec 5s A.....1958	96 1/2	Sale	95 1/2	95	Sale	95	Mar. 7	96 1/2	Mar. 2	91	Jan. 6	101 1/2	Feb. 6	
143,000	373,000	Indiana & Mich El 5s.....1957	110 1/2	Sale	111	112	Sale	110 1/2	Mar. 5	111	Mar. 17	110 1/2	Jan. 4	111 1/2	Feb. 24	
29,000	29,000	1st & ref 5s.....1955	107	Sale	106 1/2	106 1/2	Sale	106 1/2	Mar. 20	107	Mar. 5	105 1/2	Jan. 4	107	Feb. 24	
137,000	570,000	Indiana Service 5s.....1950	65 1/2	Sale	72 1/2	73 1/2	Sale	67 1/2	Mar. 31	72 1/2	Mar. 6	65	Jan. 3	75 1/2	Feb. 21	
143,000	373,000	1st lien & ref 5s.....1963	63 1/2	Sale	73	67	Sale	67	Mar. 13	73 1/2	Mar. 6	63	Jan. 2	74	Feb. 17	
29,000	29,000	Indianapolis Gas 5s A.....1952	95	Sale	90	95 1/2	Sale	90	Mar. 2	96 1/2	Mar. 18	90	Mar. 2	96 1/2	Jan. 24	
44,000	101,000	Ind'opolis P & L 5s ser A.....1957	105	Sale	105 1/2	105 1/2	Sale	105	Mar. 10	106	Mar. 23	104 1/2	Jan. 4	106 1/2	Feb. 19	
86,000	935,000	Intercity Power Co.....1948	4 1/2	Sale	13	13 1/2	Sale	9 1/2	Mar. 18	13 1/2	Mar. 3	4 1/2	Jan. 2	17	Feb. 14	
89,000	131,000	Deb 5s series A.....1955	55	Sale	63	64	Sale	55	Mar. 2	63	Mar. 2	50	Jan. 13	76	Mar. 21	
80,000	113,000	Int Pow Sec 5 1/2 series C.....1955	58	Sale	64	64	Sale	56	Mar. 2	64	Mar. 18	54	Feb. 10	75	Mar. 18	
44,000	98,000	7s series E.....1957	57	Sale	64	68	Sale	57	Mar. 2	68	Mar. 18	53 1/2	Feb. 21	76	Mar. 18	
49,000	124,000	International Salt 5s.....1951	107 1/2	Sale	107 1/2	107 1/2	Sale	107 1/2	Mar. 2	108	Mar. 2	107	Jan. 8	109	Feb. 13	
330,000	1,965,000	Internat Securities 5s.....1947	99 1/2	Sale	102 1/2	100	Sale	100	Mar. 30	103	Mar. 4	99	Jan. 2	103	Feb. 27	
29,000	190,000	Interstate Iron & Stl 5 1/2s.....1946	102 1/2	Sale	101 1/2	102	Sale	101 1/2	Mar. 23	102 1/2	Mar. 2	101 1/2	Mar. 23	103	Jan. 7	
445,000	2,371,000	Interstate Nat Gas 6s.....1936	98	Sale	102	98	Sale	79	Mar. 30	83	Mar. 5	79	Jan. 4	101 1/2	Jan. 4	
140,000	752,000	Without warrants	81 1/2	Sale	82 1/2	79 1/2	Sale	72	Mar. 10	74 1/2	Mar. 17	69 1/2	Jan. 2	88	Feb. 17	
90,000	617,000	Debenture 6s.....1952	69 1/2	Sale	74 1/2	73 1/2	Sale	70	Mar. 30	74 1/2	Mar. 17	69 1/2	Jan. 2	79 1/2	Jan. 29	
259,000	897,000	Interstate Public Service 5s series D.....1956	85	Sale	88	86	Sale	85 1/2	Mar. 27	89	Mar. 9	85	Jan. 2	92	Feb. 13	
7,000	7,000	4 1/2s series F.....1958	80 1/2	Sale	82 1/2	82	Sale	81 1/2	Mar. 30	84 1/2	Mar. 2	79 1/2	Jan. 2	87 1/2	Jan. 28	
30,000	66,000	Investment Co of Amer—														
66,000	347,000	5s series A with war.....1947	100 1/2	Sale	100	100	Sale	100	Mar. 31	100 1/2	Mar. 2	100	Jan. 31	100 1/2	Mar. 31	
22,000	145,000	Without warrants	105 1/2	Sale	105 1/2	105 1/2	Sale	105 1/2	Mar. 19	105 1/2	Mar. 26	105 1/2	Jan. 3	106 1/2	Jan. 16	
44,000	84,000	Iowa-Nebraska L & P 5s.....1957	105 1/2	Sale	105 1/2	105 1/2	Sale	105 1/2	Mar. 3	105 1/2	Mar. 26	104 1/2	Jan. 3	106 1/2	Jan. 14	
120,000	535,000	5s Series B.....1961	105 1/2	Sale	105 1/2	105 1/2	Sale	105 1/2	Mar. 12	105 1/2	Mar. 26	105 1/2	Jan. 12	106 1/2	Feb. 14	
62,000	179,000	Iowa Pow & Lt 4 1/2s A.....1958	101 1/2	Sale	104 1/2	105 1/2	Sale	104 1/2	Mar. 2	105 1/2	Mar. 30	101 1/2	Jan. 3	105 1/2	Mar. 30	
222,000	896,000	Iowa Pub Serv 5s.....1957	101 1/2	Sale	104 1/2	105 1/2	Sale	104 1/2	Mar. 2	105 1/2	Mar. 23	101 1/2	Jan. 6	105 1/2	Mar. 30	
59,000	359,000	Iscarco Hydro-El 7s.....1952	51	Sale	53 1/2	53 1/2	Sale	51	Mar. 2	58	Mar. 23	44	Jan. 6	58	Mar. 23	
71,000	333,000	Isotta Fraschini 7s.....1942	84	Sale	92	92	Sale	83	Mar. 21	83 1/2	Mar. 24	78	Jan. 14	90	Feb. 11	
349,000	721,000	Italian Superpower 6s.....1963	41	Sale	50 1/2	48	Sale	47	Mar. 31	53 1/2	Mar. 20	39 1/2	Jan. 8	53 1/2	Mar. 20	
18,000	61,000	Jacksonville Gas 5s stmpd.....1942	53 1/2	Sale	55	54	Sale	53	Mar. 24	56	Mar. 3	53	Mar. 24	61	Jan. 24	
17,000	76,000	Jamaica Wat Sup 5 1/2s A.....1955	107	Sale	107 1/2	107	Sale	107 1/2	Mar. 25	107 1/2	Mar. 13	106 1/2	Jan. 3	108	Jan. 22	
80,000	294,000	Jersey Cent P & L 5s B.....1947	104 1/2	Sale	105	105 1/2	Sale	104 1/2	Mar. 2	106	Mar. 10	103 1/2	Jan. 16	106	Mar. 10	
3,000	34,000	4 1/2s series C.....1961	103 1/2	Sale	105 1/2	105 1/2	Sale	104 1/2	Mar. 30	106 1/2	Mar. 5	103 1/2	Jan. 2	106 1/2	Mar. 5	
6,000	16,000	Jones & Laughlin Steel 5s '39	105 1/2	Sale	105 1/2	107	Sale	105 1/2	Mar. 11	106	Mar. 6	105 1/2	Jan. 11	107	Jan. 8	
289,000	977,000	Kansas Gas & Elec 6s.....2022	115 1/2	Sale	117	118	Sale	117 1/2	Mar. 17	118 1/2	Mar. 17	115 1/2	Jan. 2	118 1/2	Mar. 17	
218,000	907,000	Kansas Power 5s A.....1947	101 1/2	Sale	100 1/2	101 1/2	Sale	100 1/2	Mar. 17	103 1/2	Mar. 17	100 1/2	Feb. 28	103 1/2	Mar. 17	
62,000	209,000	Kansas Pow & Lt 5s B.....1957														

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936	PRICES IN MARCH				RANGE SINCE JAN. 1					
In March	Since Jan. 1			March 2	March 31	Lowest	Highest	Lowest	Highest				
\$	\$		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Lowest	Highest			
23,000	73,000	Nebraska Power 6s.....1942	110	125	118 1/2	125	Mar. 24	110	Mar. 2	117 1/2	Jan. 8	119	Feb. 24
46,000	96,000	4 1/2s.....1941	109 1/2	109	108 1/2	109	Mar. 12	110	Mar. 10	108 1/2	Feb. 17	110	Jan. 14
63,000	210,000	Neisner Bros Realty 6s.....1943	108	109	107 1/2	108 1/2	Mar. 14	109	Mar. 10	105 1/2	Feb. 18	109	Jan. 25
439,000	2,095,000	Nevada Calif Elec 5s.....1956	86 1/2	Sale	92 1/2	Sale	91 1/2	Mar. 18	93 1/2	Mar. 9	86 1/2	Jan. 2	95 1/2
20,000	72,000	New Amsterdam Gas 5s.....1948	111 1/2	Sale	112	113 1/2	Mar. 25	113	Mar. 24	109 1/2	Jan. 7	113	Mar. 24
520,000	1,146,000	New Eng G & Elec Assn 5s.....1947	73 1/2	Sale	74 1/2	Sale	69 1/2	Mar. 3	74 1/2	Mar. 2	69	Mar. 3	79 1/2
207,000	727,000	5s.....1948	74 1/2	Sale	74 1/2	Sale	68 1/2	Mar. 30	74 1/2	Mar. 2	68 1/2	Mar. 30	79 1/2
590,000	1,744,000	Conv deb 5s.....1950	72 1/2	Sale	73 1/2	Sale	68 1/2	Mar. 31	74	Mar. 2	67 1/2	Mar. 31	79 1/2
1,570,000	3,723,000	New Eng Pow Assn 5s.....1948	85 1/2	Sale	94 1/2	Sale	92 1/2	Mar. 31	98	Mar. 7	85	Jan. 3	99
1,916,000	2,019,000	Deb 5 1/2s.....1954	88 1/2	Sale	96 1/2	Sale	95	Mar. 31	102 1/2	Mar. 17	88 1/2	Jan. 2	102 1/2
144,000	991,000	New Orleans Pub Serv											
93,000	368,000	5s stamped.....1942	74 1/2	Sale	86 1/2	86 1/2	Mar. 30	87	Mar. 3	74 1/2	Jan. 2	88 1/2	Feb. 15
44,000	159,000	6s series A.....1949	69	Sale	78 1/2	Sale	76	Mar. 31	78 1/2	Mar. 2	69	Jan. 2	81
44,000	80,000	N Y Cent Elec 5 1/2s.....1950	104	Sale	103	104	Mar. 10	104	Mar. 3	101	Feb. 6	104	Jan. 26
334,000	1,150,000	N Y P & L Corp 1st 4 1/2s.....1947	105 1/2	Sale	106 1/2	Sale	105 1/2	Mar. 16	110 1/2	Mar. 9	107 1/2	Jan. 7	110 1/2
493,000	1,059,000	N Y State E & G 4 1/2s.....1948	102 1/2	Sale	103 1/2	Sale	102 1/2	Mar. 6	103 1/2	Mar. 5	102 1/2	Jan. 2	103 1/2
4,000	51,000	5 1/2s.....1962	108 1/2	Sale	106 1/2	Sale	105 1/2	Mar. 18	107	Mar. 10	105 1/2	Jan. 10	108 1/2
1,000	8,000	N Y & Westchester Ltg 5s.....1944	112 1/2	Sale	112 1/2	Sale	112 1/2	Mar. 17	112 1/2	Mar. 17	111 1/2	Jan. 29	112 1/2
57,000	167,000	2044	104	105	102 1/2	Sale	101 1/2	Mar. 13	104 1/2	Mar. 2	101 1/2	Mar. 13	105 1/2
34,000	103,000	Niagara Falls Power 6s.....1956	108	Sale	108	Sale	106 1/2	Mar. 31	108	Mar. 2	106 1/2	Mar. 31	108 1/2
26,000	64,000	5s series A.....1959	106 1/2	Sale	106 1/2	Sale	105 1/2	Mar. 28	107	Mar. 11	105 1/2	Mar. 28	109
44,000	105,000	Nippon Elec Pow 6 1/2s.....1953	85 1/2	88	86 1/2	Sale	86 1/2	Mar. 20	88	Mar. 3	84 1/2	Feb. 29	89 1/2
1,000	8,000	Nor Amer L & P 5% notes 1936	99 1/2	100 1/2	99 1/2	100 1/2	Mar. 9	99 1/2	Mar. 9	99 1/2	Mar. 9	100 1/2	Jan. 28
174,000	924,000	5 1/2s s f deb ser A.....1956	91	Sale	94 1/2	Sale	94 1/2	Mar. 2	97	Mar. 5	90 1/2	Jan. 3	97
44,000	64,000	Nor Cent Elec 5 1/2s A.....1948	61 1/2	Sale	55 1/2	57	Mar. 18	61 1/2	Mar. 2	53 1/2	Jan. 3	64 1/2	Jan. 30
31,000	88,000	Nor Indiana G & E 6s.....1952	107	Sale	106 1/2	Sale	106 1/2	Mar. 28	106 1/2	Mar. 2	106 1/2	Mar. 28	108
142,000	419,000	Nor Ind Pub Serv 5s.....1962	103	Sale	103 1/2	Sale	103 1/2	Mar. 2	104 1/2	Mar. 5	102 1/2	Jan. 6	104 1/2
203,000	570,000	5s series D.....1969	102 1/2	Sale	104 1/2	Sale	104	Mar. 21	104 1/2	Mar. 2	102 1/2	Jan. 2	104 1/2
224,000	883,000	4 1/2s E.....1970	98 1/2	Sale	101	Sale	101 1/2	Mar. 3	101 1/2	Mar. 28	98	Jan. 2	101 1/2
138,000	138,000	Nor Ohio P & L 5 1/2s.....1951	105	Sale	105	Sale	105	Mar. 3	105	Mar. 28	105	Feb. 17	105 1/2
4,000	4,000	Nor Ohio Trac & Lt 5s.....1954	105	Sale	105	Sale	105	Mar. 3	105	Mar. 28	105	Jan. 15	105
81,000	245,000	Nor States Power											
132,000	617,000	5 1/2% notes.....1940	103 1/2	Sale	103 1/2	Sale	103 1/2	Mar. 2	104 1/2	Mar. 11	103 1/2	Feb. 18	104 1/2
67,000	287,000	Northwest Elec 6s stpd.....1945	101	Sale	103	103 1/2	Mar. 20	103	Mar. 3	100 1/2	Mar. 20	104 1/2	Feb. 13
94,000	151,000	Northwest Pow 6s A.....1940	59 1/2	60	63 1/2	Sale	57 1/2	Mar. 12	65	Mar. 20	51	Jan. 4	65
71,000	106,000	Certificates of deposit.....	50 1/2	Sale	59 1/2	59 1/2	Mar. 16	65	Mar. 31	50 1/2	Jan. 2	65	Mar. 31
153,000	831,000	Norwest Pub Serv 5s A.....1957	98 1/2	Sale	100 1/2	100	Mar. 27	101 1/2	Mar. 11	98 1/2	Jan. 2	102 1/2	Feb. 7
147,000	506,000	Ogden Gas Co 5s.....1945	103 1/2	Sale	105 1/2	105 1/2	Mar. 3	107 1/2	Mar. 12	103 1/2	Jan. 2	107 1/2	Mar. 12
144,000	453,000	Ohio Edison Co 5s.....1940	106 1/2	Sale	106	Sale	105 1/2	Mar. 16	106 1/2	Mar. 4	105 1/2	Jan. 16	107
37,000	117,000	Ohio Power 5s series B.....1952	105 1/2	Sale	107	107 1/2	Mar. 4	107 1/2	Mar. 12	105 1/2	Jan. 2	107 1/2	Jan. 8
122,000	345,000	4 1/2s series D.....1956	105 1/2	Sale	106	Sale	105 1/2	Mar. 24	107	Mar. 18	105 1/2	Jan. 2	107
22,000	52,000	Ohio Public Serv 6s C.....1953	111	Sale	109 1/2	110	Mar. 28	111	Mar. 2	109	Jan. 7	112	Feb. 28
45,000	138,000	5s series D.....1954	105 1/2	Sale	105 1/2	Sale	104 1/2	Mar. 17	105 1/2	Mar. 2	104 1/2	Mar. 17	105 1/2
13,000	64,000	5 1/2s series E.....1961	106 1/2	Sale	106 1/2	107	Mar. 2	107	Mar. 11	106 1/2	Mar. 2	107 1/2	Jan. 7
135,000	500,000	Oklahoma Gas & El 5s.....1950	105	Sale	105 1/2	104 1/2	Mar. 25	106	Mar. 3	104 1/2	Jan. 16	107	Feb. 14
55,000	232,000	6s series A.....1948	103 1/2	Sale	103 1/2	103 1/2	Mar. 16	104	Mar. 2	102	Mar. 16	105	Feb. 17
87,000	430,000	Okla Pow & Water 5s A.....1948	90	Sale	92	89	Mar. 16	91 1/2	Mar. 6	89	Mar. 16	94 1/2	Jan. 23
48,000	134,000	Oswego Falls Co 6s.....1941	98 1/2	99	99 1/2	99 1/2	Mar. 4	99 1/2	Mar. 18	93 1/2	Jan. 8	100	Jan. 22
19,000	51,000	Pacific Coast Power 5s.....1948	107	107 1/2	106 1/2	107	Mar. 12	107	Mar. 4	106	Jan. 29	107	Jan. 8
129,000	348,000	Pacific Gas & El 1st 4 1/2s.....1957	107 1/2	Sale	105 1/2	106	Mar. 24	106	Mar. 4	105 1/2	Jan. 29	107 1/2	Jan. 3
116,000	251,000	1st & ref 6s B.....1941	120 1/2	Sale	121	121 1/2	Mar. 9	121 1/2	Mar. 26	119 1/2	Jan. 4	121 1/2	Mar. 26
202,000	692,000	1st & ref 4 1/2 F.....1960	105 1/2	Sale	105 1/2	Sale	105 1/2	Mar. 24	105 1/2	Mar. 2	105 1/2	Mar. 24	107 1/2
87,000	250,000	Pacific Investing 5s A.....1948	98 1/2	Sale	100 1/2	100 1/2	Mar. 3	102 1/2	Mar. 10	98 1/2	Jan. 7	102 1/2	Mar. 10
6,000	11,000	Pacific Ltg & Pow 5s.....1942	115 1/2	117	115 1/2	117	Mar. 10	116	Mar. 5	114	Jan. 7	116	Feb. 18
673,000	2,723,000	Pacific Power & Light 5s.....1955	85 1/2	Sale	82	Sale	80	Mar. 13	86 1/2	Mar. 3	80	Mar. 13	94 1/2
8,000	22,000	Palmer Corp of Ls 6s.....1938	103 1/2	Sale	102 1/2	Sale	102 1/2	Mar. 12	103 1/2	Mar. 2	102 1/2	Jan. 11	103 1/2
5,000	34,000	Park & Tilford 6s.....1936	99 1/2	101	99 1/2	101	Mar. 11	99 1/2	Mar. 11	99 1/2	Feb. 17	100 1/2	Jan. 3
454,000	1,140,000	Penn Cent Lt & Pow 4 1/2s.....1977	100	Sale	102 1/2	Sale	102 1/2	Mar. 2	105	Mar. 14	100	Jan. 2	105
14,000	27,000	5s.....1946	106	Sale	106 1/2	107 1/2	Mar. 21	106	Mar. 2	104 1/2	Jan. 9	106	Mar. 2
336,000	1,092,000	Penn Electric 4s series F.....1971	97 1/2	Sale	100	Sale	99 1/2	Mar. 5	101 1/2	Mar. 19	97 1/2	Jan. 2	101 1/2
41,000	313,000	Penn Ohio Edison 6s.....1950	101	103	105	Sale	101 1/2	Mar. 6	105	Mar. 31	101 1/2	Mar. 6	105
140,000	885,000	5 1/2s series B.....1959	99	Sale	99 1/2	Sale	98 1/2	Mar. 12	100	Mar. 2	98 1/2	Mar. 12	102 1/2
17,000	87,000	Penn Power Co 5s.....1954	107 1/2	Sale	106 1/2	Sale	106	Mar. 26	107 1/2	Mar. 2	105	Jan. 23	107 1/2
22,000	63,000	Penn Pub Serv 6s C.....1947	107	Sale	106 1/2	Sale	106 1/2	Mar. 2	107 1/2	Mar. 5	106 1/2	Feb. 20	107 1/2
45,000	116,000	5s series D.....1954	105 1/2	Sale	106 1/2	105 1/2	Mar. 20	106 1/2	Mar. 4	104 1/2	Jan. 10	106 1/2	Jan. 28
7,000	23,000	Penn Water & Pow 4 1/2s.....1948	106	108	107	109	Mar. 3	106	Mar. 3	105 1/2	Feb. 20	108	Jan. 13
54,000	194,000	5s.....1940	113 1/2	Sale	112 1/2	Sale	112 1/2	Mar. 2	113	Mar. 13	112 1/2	Feb. 18	114 1/2
614,000	2,653,000	Peoples Gas Lt & Coke 6s B.....1951	86 1/2	Sale	95 1/2	Sale	95 1/2	Mar. 2	100	Mar. 20	86 1/2	Jan. 3	100
158,000	791,000	6s series C.....1967	104	Sale	105	Sale	105	Mar. 2	106	Mar. 9	103 1/2	Jan. 2	106 1/2
1,221,000	4,146,000	Peoples Lt & Pow 5s.....1979	6 1/2	Sale	10 1/2	Sale	10 1/2	Mar. 2	15 1/2	Mar. 18	6	Jan. 2	15 1/2
66,000	151,000	Phila Electric Co 5s.....1946	112 1/2	Sale	113	Sale	112 1/2	Mar. 20	113 1/2	Mar. 12	112 1/2	Jan. 15	113 1/2
130,000	426,000	Phila Elec Power 5 1/2s.....1972	111 1/2	Sale	112	Sale	110 1/2	Mar. 23	112 1/2	Mar. 2	110 1/2	Jan. 7	112 1/2
21,000	123,000	Phila Rapid Transit 6s.....1963	89 1/2	Sale	90 1/2	91	Mar. 10	90</					

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936	PRICES IN MARCH				RANGE SINCE JAN. 1			
In March	Since Jan. 1			March 2	March 31	Lowest	Highest	Lowest	Highest		
\$	\$	BONDS (Continued)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
6,000	31,000	Govtl Inc 5s.....1948	107 1/4	107	107	107	106 3/4 Mar. 12	107	106 3/4 Mar. 12	108	107 1/2 Mar. 10
193,000	616,000	Shawmut W & P 4 1/2s.....1967	100 3/4	Sale	103 3/4	103 3/4	103 3/4 Mar. 31	105 3/4	103 3/4 Mar. 5	105 3/4	105 3/4 Mar. 5
37,000	110,000	4 1/2s series B.....1965	101	Sale	104 1/4	104 1/4	104 Mar. 28	105 3/4	105 3/4	105 3/4	105 3/4 Mar. 6
388,000	570,000	5s series C.....1970	107 1/4	Sale	108 3/4	108 3/4	106 3/4 Mar. 13	108 3/4	108 3/4	108 3/4	108 3/4 Mar. 6
77,000	245,000	4 1/2s series D.....1970	100 3/4	Sale	104 1/4	104 1/4	103 3/4 Mar. 13	105 3/4	105 3/4	105 3/4	105 3/4 Mar. 6
46,000	82,000	Sheridan Wyo Coal 6s.....1947	58	Sale	66	65	67 Mar. 26	70	68 1/2	68 1/2	70 Mar. 16
115,000	411,000	Sou Carolina Power 5s.....1957	102	Sale	102 3/4	102 3/4	102 3/4 Mar. 2	104 1/4	104 1/4	104 1/4	104 1/4 Mar. 27
523,000	2,288,000	Southeast P & L 6s.....2025	102 1/4	Sale	102 3/4	102 3/4	102 3/4 Mar. 25	104 3/4	104 3/4	104 3/4	104 3/4 Mar. 5
414,000	1,588,000	Sou Calif Ed 3 1/2s.....May 1 1960	101 1/4	Sale	103 3/4	103 3/4	102 3/4 Mar. 25	104 3/4	104 3/4	104 3/4	104 3/4 Mar. 5
147,000	593,000	3 1/2s series B.....July 1 1960	101	Sale	103 3/4	103 3/4	102 3/4 Mar. 31	104 3/4	104 3/4	104 3/4	104 3/4 Mar. 6
78,000	114,000	Debentures 3 1/2s.....1945	104	104	103 1/4	103 1/4	102 3/4 Mar. 20	104 3/4	104 3/4	104 3/4	104 3/4 Mar. 11
44,000	70,000	1st & ref mtge 4s.....1960	107 1/4	108	107 1/4	107 1/4	106 3/4 Mar. 27	108	108	108	108 Mar. 25
3,000	8,000	Refunding 4 1/2s.....1955	107 3/4	108	105 3/4	105 3/4	107 1/4 Mar. 6	107 3/4	107 3/4	107 3/4	107 3/4 Mar. 6
63,000	137,000	Sou Calif Gas Co 4 1/2s.....1961	106	106 3/4	106 3/4	106 3/4	106 3/4 Mar. 4	106 3/4	106 3/4	106 3/4	106 3/4 Mar. 9
20,000	134,000	Southern Counties Gas of California 4 1/2s.....1968	103 3/4	104 3/4	103 3/4	104 3/4	103 3/4 Mar. 10	104 3/4	104 3/4	104 3/4	104 3/4 Mar. 14
36,000	115,000	Southern Ind G & E 5 1/2s.....1957	107 1/4	108	107 1/4	107 1/4	107 1/4 Mar. 3	108 3/4	107 1/4	107 1/4	108 Mar. 3
265,000	1,983,000	Southern Indiana Ry 4s.....1951	56 3/4	Sale	80 3/4	80 3/4	77 Mar. 31	81 1/2	76 3/4	76 3/4	82 1/2 Mar. 24
354,000	1,076,000	Southern Nat Gas 6s.....1944	101 1/4	Sale	103 3/4	103 3/4	102 Mar. 31	103 3/4	101	101	104 Jan. 22
76,000	325,000	Stamped	92 3/4	Sale	98 3/4	97 3/4	97 3/4 Mar. 14	99	97	97	99 Jan. 25
140,000	509,000	S'western Assoc Tel 5s A.....1961	99	Sale	102 1/4	102 1/4	100 1/2 Mar. 12	102 3/4	99	99	102 3/4 Mar. 26
87,000	273,000	Southwestern L & P 6s.....1957	101	Sale	102 3/4	102 3/4	99 3/4 Mar. 4	103 3/4	99 3/4	99 3/4	103 3/4 Mar. 13
90,000	266,000	Southwestern Nat Gas 6s.....1945	91	Sale	100 3/4	101 1/4	92 Mar. 21	95 3/4	91	91	99 Jan. 2
33,000	110,000	Southwestern P & L 6s.....2022	91	Sale	94	92 3/4	92	95 3/4	91	91	99 Feb. 17
14,000	165,000	S'western Pub Serv 6s A.....1945	101 3/4	Sale	104 1/4	104 1/4	104 Mar. 5	104 3/4	101 3/4	101 3/4	105 1/4 Mar. 15
272,000	991,000	Staley (A) E Mfg 6s.....1942	103 3/4	Sale	102 1/4	102 1/4	102 Mar. 16	102 3/4	102	102	104 1/2 Mar. 3
193,000	921,000	Standard Gas & Elec 6s.....1935	69 1/4	Sale	77 1/4	76	75 1/4 Mar. 24	80 3/4	69	69	81 Feb. 15
171,000	926,000	6s Certifs of deposit.....1935	69 3/4	Sale	77 1/4	75	73 Mar. 25	80	69	69	81 Feb. 17
158,000	819,000	Conv 6s.....1935	69 1/4	Sale	78	76	75 1/4 Mar. 31	80	69 1/4	69 1/4	81 Feb. 15
394,000	2,151,000	6s Conv cdfs of deposit.....1935	69 3/4	Sale	78	75	73 Mar. 24	80	69 3/4	69 3/4	81 Feb. 17
313,000	1,854,000	6s.....1951	65 1/2	Sale	71 1/4	72	69 Mar. 20	74 3/4	65 1/2	65 1/2	80 Feb. 17
95,000	220,000	Standard Invest 5 1/2s.....1939	66	Sale	71	70	69 Mar. 20	74 3/4	66	66	80 Feb. 17
486,000	3,087,000	5s without warrants.....1937	97	Sale	97	100	100 Mar. 4	102	97	97	100 Jan. 24
27,000	115,000	Stand Power & Lt 6s.....1957	64 1/4	Sale	72	69 1/4	69 Mar. 20	74 3/4	64 1/4	64 1/4	76 1/2 Feb. 17
40,000	108,000	Standard Teleg 5 1/2s A.....1943	46 3/4	Sale	55	56 3/4	54 Mar. 16	56 3/4	46 3/4	46 3/4	59 Feb. 14
71,000	201,000	Scinnes (Hugo) Corp	55	Sale	55 1/2	57	54 Mar. 17	61 1/2	49	49	61 1/2 Mar. 5
45,000	212,000	7s stamped.....1946	60	Sale	53	53	53 Mar. 31	60 3/4	45	45	60 3/4 Mar. 4
75,000	219,000	Super Power of Ill 4 1/2s.....1970	106 1/4	Sale	104	105 1/2	104 1/4 Mar. 11	106 1/2	104 1/4	104 1/4	106 1/2 Mar. 7
2,000	5,000	4 1/2s.....1968	108	110 3/4	108	110 3/4	108 Mar. 20	108	108	108	109 1/2 Feb. 5
10,000	50,000	Syracuse Ltg 5s B.....1957	108	108 1/2	105 1/2	108	107 3/4 Mar. 4	108	107 3/4	107 3/4	110 1/2 Jan. 6
232,000	1,132,000	Tenn Elec Power 5s.....1956	89	Sale	92 3/4	94 1/4	91 1/4 Mar. 17	94 1/2	89	89	98 Feb. 17
57,000	590,000	Tenn Pub Serv 5s.....1970	78 3/4	Sale	79 3/4	79	78 3/4 Mar. 21	80	78 3/4	78 3/4	80 Feb. 17
141,000	252,000	Tern Hydro-Electric Co—	51	Sale	50 1/4	50 1/4	50 1/4 Mar. 26	55 3/4	41 1/2	41 1/2	65 5/8 Mar. 21
327,000	1,437,000	6 1/2s series A.....1953	99 3/4	Sale	102 3/4	103 3/4	102 3/4 Mar. 2	105 3/4	99 3/4	99 3/4	105 Mar. 11
14,000	109,000	Texas Elec Service 5s.....1960	105 3/4	Sale	103 3/4	103 3/4	102 3/4 Mar. 2	105 3/4	102 3/4	104 1/2 Mar. 12	
186,000	714,000	Texas Gas Utilities 6s.....1945	105 3/4	Sale	103 3/4	103 3/4	104 3/4 Mar. 12	106 3/4	105	105	106 3/4 Mar. 5
20,000	53,000	Texas Power & Lt 5s.....1956	104 1/4	Sale	106 3/4	106 3/4	107 Mar. 9	110	104 1/4	104 1/4	110 Jan. 2
274,000	818,000	Thermoid Co 6s stamped.....1937	96 1/4	Sale	96 3/4	97 1/4	95 Mar. 31	100	93 1/4	93 1/4	100 Mar. 7
207,000	842,000	Tide Water Power 5s A.....1979	98 1/2	Sale	100 3/4	100 3/4	100 Mar. 16	101 1/4	98 1/2	98 1/2	101 1/4 Mar. 7
143,000	531,000	Toledo Edison Co—	107 1/4	Sale	107 1/4	107	106 1/4 Mar. 27	108	106 1/4	106 1/4	108 Mar. 6
641,000	3,683,000	1st mtge gold 5s.....1962	78 3/4	Sale	84 3/4	83 3/4	82 1/2 Mar. 30	86 1/4	76 1/2	76 1/2	87 1/4 Feb. 17
6,000	60,000	Twin City Rap Tr 5 1/2s A.....1952	80	83	78	80	77 Mar. 13	80	74	74	85 Jan. 17
38,000	116,000	6s 2d stamped.....1944	81 3/4	Sale	75	76 1/4	75 1/4 Mar. 13	81 3/4	75 1/4	75 1/4	84 1/4 Jan. 30
5,000	22,000	Union Amer Invest 5s A.....1948	101	101 1/2	100 3/4	100 3/4	100 Mar. 7	101	100	100	101 Mar. 25
4,000	15,000	Union Electric Lt & Pow (Mo) 5s series A.....1954	106	107	108 1/4	108 1/4	108 1/4 Mar. 28	109	106 1/4	106 1/4	110 Feb. 20
12,000	31,000	4 1/2s.....1957	107 1/4	107 1/2	105 3/4	105 3/4	105 3/4 Mar. 13	107 1/4	105 3/4	105 3/4	107 1/4 Feb. 26
7,000	27,000	5s series B.....1967	105 3/4	107	105 3/4	105 3/4	105 Mar. 9	105 3/4	105	105	106 1/4 Jan. 9
25,000	60,000	United Elec of N J 4s.....1949	115 1/2	115 1/2	115	115 1/2	115 Mar. 17	115 1/2	113 3/4	113 3/4	116 1/4 Jan. 15
37,000	139,000	United Elec Service 7s.....1956	52	Sale	53	53 3/4	50 1/4 Mar. 4	58	45 3/4	45 3/4	58 Mar. 20
4,000	44,000	United Indus 6 1/2s.....1941	32 3/4	35	29	32 3/4	28 3/4 Mar. 17	32 3/4	28 3/4	28 3/4	32 3/4 Mar. 20
17,000	50,000	Int 6s.....1945	32 3/4	Sale	29 1/2	31 1/4	30 Mar. 26	33	30	30	33 Jan. 21
244,000	895,000	United Lt & Pow 6 1/2s.....1974	80	Sale	86	86 1/2	83 3/4 Mar. 9	88 1/2	80	80	91 Feb. 15
409,000	1,515,000	Deb 6s.....1959	76	Sale	81 1/4	83 1/4	80 Mar. 10	84 3/4	76	76	88 1/2 Feb. 15
200,000	607,000	5 1/2s.....1959	100 3/4	Sale	102 1/4	102 1/4	102 1/4 Mar. 10	104 1/4	100 3/4	100 3/4	105 1/4 Feb. 17
654,000	2,256,000	United Lt & Rys 5 1/2s.....1952	81 3/4	Sale	85 3/4	86	84 1/4 Mar. 10	87 3/4	81 3/4	81 3/4	90 Feb. 13
99,000	306,000	6s series A.....1952	104 3/4	Sale	110 3/4	111	110 Mar. 21	111 3/4	104 3/4	104 3/4	111 3/4 Feb. 13
85,000	438,000	Deb 6s series A.....1973	75 3/4	Sale	82	80 3/4	80 Mar. 13	82 3/4	75 3/4	75 3/4	86 3/4 Feb. 13
127,000	424,000	U S & British In ernat 5s 1948	98 1/4	Sale	102 1/4	102 1/4	102 1/4 Mar. 21	102 3/4	98 1/4	98 1/4	102 Jan. 2
87,000	120,000	U S Rubber 6 1/2% notes.....1937	101 1/4	Sale	103	103	103 Mar. 7	104	101 1/4	101 1/4	103 Jan. 9
20,000	150,000	Serial 6 1/2% notes.....1939	104 1/4	Sale	105 3/4	105 3/4	105 3/4 Mar. 30	106 3/4	104 1/4	104 1/4	105 3/4 Feb. 10
30,000	143,000	Serial 6 1/2% notes.....1940	106	Sale	107 3/4	107 3/4	107 3/4 Mar. 3	108 3/4	106	106	107 3/4 Feb. 17
42,000	201,000	Utah Power & Light 4 1/2s.....1944	94	Sale	92 3/4	94 1/4	92 3/4 Mar. 26	94 3/4	92 3/4	92 3/4	96 Jan. 6
108,000	487,000	6s series A.....2022	90 3/4	Sale	98 3/4	95	94 Mar. 10	98 3/4	90 3/4	90 3/4	100 1/4 Feb. 14
5,000	15,000	Utica Gas & El 5s E.....1952	107	Sale	106	107	105 1/2 Mar. 10	105 3/4	105 3/4	105 3/4	107 Jan. 2
15,000	47,000	Valvoline Oil 7s.....1937	98	99 3/4	98 1/2	99	98 1/4 Mar. 16	99 3/4	96 1/4	96 1/4	100 Feb. 4
5,000	15,000	Vanna Water Power 5 1/2s '87	103	Sale	102 3/4	102 3/4	102 1/4 Mar. 13	102 3/4	102 1/4	102 1/4	103 Feb. 3
383,000	1,110,000	Virginia Pub Ser 5 1/2s A.....1946	95 3/4	Sale	99 3/4	99 3/4	98 3/4 Mar. 23	101 3/4	95 3/4	95 3/4	101 3/4 Mar. 23</

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan 2 1936		PRICES IN MARCH								RANGE SINCE JAN. 1			
In March	Since Jan. 1		Bid	As	March 2		March 31		Lowest		Highest		Lowest	Highest		
\$	\$	BONDS (Concluded)—			<i>Bid</i>	<i>Ask</i>	<i>Bid</i>	<i>Ask</i>	<i>Sale Prices</i>		<i>Sale Prices</i>		<i>Sale Prices</i>	<i>Sale Prices</i>		
8,000	46,000	Hanover (City) Ger 7s...1939	-----	-----	32 1/2	33 3/8	30	33	29	Mar. 17	32 3/8	Mar. 7	29	Mar. 17	32 3/8	Jan. 28
7,000	53,000	Hanover (Prov) 6 1/2s...1949	-----	-----	26 3/8	27	23 1/2	27	22 1/4	Mar. 17	26	Mar. 11	22 1/4	Mar. 17	26 3/8	Jan. 27
5,000	73,000	Lima (City), Peru, 6 1/2s...1958	10 1/4	Sale	12 1/2	-----	12	-----	12	Mar. 23	12 1/4	Mar. 11	10 3/4	Jan. 10	12 1/2	Feb. 21
11,000	75,000	Certificates of deposit	-----	-----	11 1/2	12	10 1/4	12 1/2	11 1/2	Mar. 30	12	Mar. 4	8 3/4	Jan. 6	12	Mar. 4
5,000	75,000	Maranhao (State) 7s...1958	-----	-----	16	17	15 1/4	16 1/2	16 1/2	Mar. 21	17	Mar. 25	13 1/2	Jan. 4	17 1/2	Feb. 19
51,000	136,000	Medellin (Colombia) 7s...1951	-----	-----	11	12 1/2	11 1/2	12 1/2	11 1/4	Mar. 20	14	Mar. 6	9 1/2	Jan. 3	14	Mar. 6
	3,000	Mendoza (Prov) Argentina	-----	-----	70 1/4	-----	75 1/4	-----	-----	-----	-----	-----	71 1/4	Feb. 8	81 1/4	Jan. 14
76,000	206,000	7 1/2s stamped...1951	71 1/4	Sale	65	Sale	68	Sale	65	Mar. 2	72 1/4	Mar. 19	63	Feb. 27	75	Jan. 23
		Mtge Bank of Bogota—														
14,000	19,000	7s issue of May 1927...1947	-----	-----	18 1/2	22	18 1/4	24	18 1/2	Mar. 9	19	Mar. 19	18	Jan. 10	19	Feb. 3
9,000	26,000	7s issue of Oct 1927...1947	-----	-----	18 1/2	19 1/2	18 1/4	21	17 3/4	Mar. 12	19 1/2	Mar. 23	17 3/4	Mar. 12	19 1/2	Mar. 23
58,000	129,000	Mtge Bank of Chile 6s...1931	-----	-----	12 1/2	13	13	Sale	12 1/2	Mar. 19	14 1/4	Mar. 5	12	Jan. 31	14 1/4	Jan. 23
57,000	108,000	Mtge Bank of Denmark 5s1927	-----	-----	93	96 1/4	-----	98	93 1/2	Mar. 13	98 1/2	Mar. 5	92 1/4	Jan. 20	98 1/2	Mar. 5
498,000	1,096,000	Parana (State of), Brax 7s... '58	10 1/2	Sale	15 1/2	16 1/4	18 1/4	Sale	16	Mar. 20	19 1/2	Mar. 4	10 1/2	Jan. 2	21 1/4	Jan. 28
35,000	190,000	Rio de Janeiro 6 1/2s...1959	-----	-----	15 1/4	15 1/4	16	Sale	15 1/4	Mar. 5	16	Mar. 21	12 1/2	Jan. 4	17 1/4	Jan. 25
15,000	318,000	Russian Govt 6 1/2s...1919	2 1/2	Sale	1 3/4	1 3/4	1 1/2	Sale	1 1/2	Mar. 28	1 7/8	Mar. 3	1 1/2	Mar. 30	2 1/4	Jan. 3
48,000	599,000	Certificates of deposit	2 1/2	Sale	1 3/4	1 3/4	1 1/2	Sale	1 1/2	Mar. 30	1 3/4	Mar. 3	1 1/2	Mar. 9	2 1/4	Jan. 2
43,000	221,000	5 1/2s...1921	2 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Mar. 20	1 1/2	Mar. 2	1 1/2	Mar. 20	2 1/2	Jan. 2
70,000	240,000	Certificates of deposit	2 1/4	Sale	1 1/2	1 1/4	1 1/4	Sale	1 1/4	Mar. 28	1 1/2	Mar. 4	1 1/4	Mar. 28	2 1/4	Jan. 2
		Santa Fe (City) Argentina														
7,000	13,000	Republic ex 1 7/8s...1945	-----	-----	61	70	71	Sale	63	Mar. 6	71	Mar. 31	58	Feb. 6	71	Mar. 31
37,000	53,000	7s stamped...1945	54	Sale	51	52	58	Sale	52	Mar. 4	58	Mar. 31	50	Feb. 3	58	Mar. 31
41,000	164,000	Santiago (Chile) 7s...1949	-----	-----	11 1/4	12	11 1/4	12	11 1/4	Mar. 3	11 3/4	Mar. 3	11 1/4	Jan. 4	12 1/4	Jan. 13
5,000	32,000	7s...1961	-----	-----	12	12 1/4	11 1/4	12 1/4	11 1/4	Mar. 10	12 1/4	Mar. 10	11 1/4	Jan. 20	12 1/4	Jan. 13

* No par value.
 n Sold under the rule.
 a Deferred delivery sale.
 r Sold for cash.
 z Ex-dividend
Abbreviations Used Above:
 "cod," certificates of deposit
 "cons," consolidated.
 "cum," cumulative.
 "conv," convertible.
 "m," mortgage.

Abbreviations Used Above (Cont.)—

"n-v," non-voting.
 "vtc," voting trust certificates.
 "w l," when issued.
 "w w," with warrants.
 "x-w," without warrants.
 a Deferred delivery sales, in which no account is taken in computing range, are given below:
 No sales.

n Under the rule sales, in which no account is taken in computing range, are given below:
 San Antonio Public Service 5s 1958, Mar. 12 at 105 1/4.
 r Cash sales, in which no account is taken in computing range, are given below:
 Montreal Light Heat & Power 5s A 1951, Mar. 27 at 104 1/2.
 On Mar. 23 the firm name of Midland Royalty Corp. was changed to Midland Oil Corp.

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

<i>Stock Sales</i>	1936	1935	<i>Bond Sales</i>	1936	1935
March Jan. 1 to March 31	Shares 1,626,000 6,804,000	462,000 1,491,000	March Jan. 1 to March 31	\$19,000 95,000	\$30,000 89,000

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS	Price Jan. 2 1936		PRICES IN MARCH				RANGE SINCE JAN. 1			
In March	Since Jan. 1		Bid	Ask	March 2		March 31		Lowest	Highest		
\$	\$				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices		
1,000	32,000	Chicago City Ry 5s.....1927	71	73	72	74	71	72	70 3/4 Mar. 20	70 3/4 Mar. 20	70 3/4 Mar. 20	76 1/4 Jan. 25
2,000	21,000	Certificates of deposit.....	71	73	75	77	73 1/2	74 3/4	75 Mar. 9	75 Mar. 9	75 Mar. 9	79 Jan. 24
16,000	41,000	Chicago Railways 5s.....1927	9	11	11	13	10 1/2	11 1/2	11 Mar. 26	11 1/2 Mar. 18	11 Mar. 26	11 3/4 Feb. 10
	1,000	1st mtge 5s ctf of dep.....1927										
		Con mtge 5s B.....1927										
		208 So La Salle St Bldg.....										
		1st mtge 5 1/2s.....1958	28	30	37	40	34	36			37 1/2 Feb. 7	37 3/4 Feb. 7

Shares.	Shares.	STOCKS	Par.	Bid	Ask	Bid	Ask	Bid	Ask	Lowest	Highest	Lowest	Highest		
1,050	4,120	Abbott Laboratories com.....	101	Sale	106	Sale	114	Sale	105 1/2	Mar. 9	115	Mar. 31	97 1/2	Jan. 30	
1,500	3,730	Adams (J D) Mfg com.....	17 3/4	17 3/4	16 3/4	18	16 1/2	18	16 3/4	Mar. 2	18 1/2	Mar. 11	15 1/2	Feb. 14	
750	2,250	Adams Royalty Co com.....	6 3/4	6 3/4	7 1/4	7	6 3/4	7	6 3/4	Mar. 9	7 1/4	Mar. 2	6	Jan. 9	
21,650	61,700	Advanced Alum Castings.....	5	Sale	7	Sale	8	Sale	6 1/2	Mar. 2	8 1/2	Mar. 9	5 3/4	Jan. 2	
2,850	14,000	Alinsworth Mfg Corp com.....	10		22 1/2	23 3/4	23 1/2	Sale	21 3/4	Mar. 16	23 1/4	Mar. 4	46	Jan. 23	
4,050	10,300	Allied Products Corp cl A.....	25		20 1/2	22	14 3/4	Sale	14	Mar. 9	15 1/2	Mar. 21	13 1/2	Jan. 27	
700	250	Common.....	41		42	50	45	50	14	Mar. 9	15 1/2	Mar. 21	40	Jan. 6	
12,400	1,790	Altorfer Bros conv pref.....	25 1/2	Sale	27	31	27 1/2	28	27	Mar. 10	30 1/2	Mar. 19	25 1/2	Jan. 21	
17,050	120,570	American Pub Serv pref.....	4 1/2	Sale	6 3/4	Sale	5 1/2	Sale	5 1/2	Mar. 28	6 1/2	Mar. 3	4 1/2	Jan. 2	
3,250	99,050	Armour & Co common.....	4 1/2	Sale	5	Sale	4 1/2	Sale	4 1/2	Mar. 30	5 1/2	Mar. 2	4 1/2	Mar. 30	
10,650	14,900	Asbestos Mfg Co com.....	30 1/2	31	31 1/2	Sale	32	Sale	29	Mar. 13	32 1/2	Mar. 2	27 1/2	Jan. 20	
17,400	33,000	Asbestos Invest Co com.....	9 3/4	Sale	10	Sale	10	Sale	9 1/2	Mar. 10	10 3/4	Mar. 13	7 1/2	Feb. 20	
120	440	Automatic Products com.....	3	Sale	3 1/2	4	3	3 1/2	3	Mar. 26	3 3/4	Mar. 7	2 3/4	Jan. 24	
60	590	Automatic Washer conv pf.....	18	19 1/4	16	13 1/4	16	215	Mar. 17	15	Mar. 17	14	Feb. 28	18	Jan. 6
17,800	120	Backstay Welt Co common.....	100		105	9 1/4	Sale	104 3/4	110	Mar. 4	110	Mar. 4	102 3/4	Jan. 29	
52,750	37,580	Balaban & Katz pref.....	23 3/4	Sale	24 1/2	Sale	27 1/2	Sale	23 3/4	Mar. 14	28 1/4	Mar. 24	21 3/4	Jan. 17	
26,750	135,800	Bastian-Blessing Co com.....	7 1/2	Sale	9 3/4	Sale	11 1/2	Sale	9 3/4	Mar. 13	12 3/4	Mar. 30	7 1/2	Jan. 2	
1,620	61,600	Bendix Aviation Corp com.....	3 1/2	Sale	5 1/2	Sale	6 1/2	Sale	5 1/2	Mar. 2	7 1/2	Mar. 17	3 1/2	Jan. 2	
33,850	6,720	Berkhoff Brewing Co.....	25 1/2	Sale	28 1/2	Sale	25	Sale	25	Mar. 2	30 3/4	Mar. 11	25	Feb. 25	
8,600	36,000	Bills & Laughlin Inc cap.....	70 1/4	Sale	79 1/2	Sale	80	Sale	77	Mar. 13	83 1/2	Mar. 4	64	Jan. 21	
340	31,000	Borg-Warner Corp com.....	108 1/2	109	107 1/2	110	107 1/2	110	107 1/2	Mar. 13	111 1/2	Mar. 12	107 1/2	Jan. 25	
300	610	7% preferred.....	16 1/2	17	19 1/2	19 1/2	20	21	20	Mar. 6	20	Mar. 6	16 1/2	Jan. 6	
2,000	2,500	Brach & Sons (E J) com.....	29	Sale	29 1/2	Sale	29 1/2	Sale	29 1/2	Mar. 26	30 1/2	Mar. 6	27 1/2	Jan. 5	
1,900	4,000	Brown Fence & Wire cl A.....	29 1/2	Sale	32	33 1/2	31 1/2	33 1/2	31 1/2	Mar. 13	34 1/2	Mar. 20	26 1/2	Jan. 7	
12,800	14,200	Class B.....	13 1/2	Sale	15 1/2	16	15 1/2	17 1/2	15 1/2	Mar. 13	18 1/2	Mar. 6	13	Jan. 21	
74,150	228,100	Bruce Co (E L) com.....	8 1/4	Sale	9 1/2	Sale	10 1/2	Sale	9 1/2	Nov. 27	10 7/8	Mar. 3	7 3/4	Jan. 8	
620	9,340	Butler Bros.....	3	Sale	3 1/2	4	3	3 1/2	3	Mar. 26	3 3/4	Mar. 7	2 3/4	Jan. 8	
1,050	4,500	Canal Const Co conv pref.....	41 1/2	43	38	40	38	40	39	Mar. 2	4	Mar. 6	35 1/2	Jan. 20	
80	1,210	Castle & Co (A M) com.....	17	17 1/2	18 1/2	16 1/2	15 1/2	16 1/2	16 1/2	Mar. 14	16 3/4	Mar. 14	15	Jan. 16	
4,980	14,810	Cent Cold Storage Co com.....	59	Sale	58	Sale	58 1/2	Sale	58	Mar. 2	63 3/4	Mar. 7	57	Jan. 14	
3,300	21,400	Cent III Secur Corp.....	1	Sale	1 1/4	Sale	1 1/4	1 3/4	1 1/2	Mar. 4	1 1/2	Mar. 2	1	Jan. 2	
900	3,400	Common.....	15	16	15 1/2	16	13 1/2	16	15	Mar. 9	16	Mar. 9	15	Jan. 9	
22,350	207,050	Convertible preferred.....	1 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 12	2 1/2	Mar. 3	1 1/2	Jan. 6	
1,510	7,190	Central S W Util com.....	49 1/2	Sale	59 1/2	61	58	59	58 1/2	Mar. 27	64 1/2	Mar. 6	49	Jan. 3	
3,100	10,320	Central S W Util com.....	22	Sale	31 1/2	Sale	30 3/4	Sale	30 3/4	Mar. 30	35	Mar. 3	21	Jan. 3	
200	2,050	Preferred.....	7	8	16 1/2	Sale	15	16	16	Mar. 26	17	Mar. 6	8	Jan. 3	
2,450	5,950	Central States Pr & Lt pref.....	34	37	46 1/4	Sale	48	49	46 1/4	Mar. 2	50	Mar. 11	35	Jan. 8	
190	760	Chain Belt Co com.....	42	Sale	42	43	40	45	43	Mar. 2	45	Mar. 25	40 1/2	Jan. 6	
160	160	Cherry Burrell Corp com.....	105		105		105		105				105	Feb. 29	
47,200	276,600	Chic City & Con Ry.....	4 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Mar. 31	6 1/2	Mar. 3	4 1/2	Jan. 2	
4,050	24,650	Common.....	24 1/2	25 1/2	30 3/4	Sale	31	34	28	Mar. 12	32 1/2	Mar. 26	25	Jan. 4	
200	1,250	Participation preferred.....	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 31	1 1/2	Mar. 3	1 1/2	Jan. 18	
1,300	5,100	Chicago Electric Mfg A.....	32 1/2	34	32	38	32	38	32	Mar. 17	32	Mar. 17	32	Mar. 17	
100	2,200	Chicago Flexible Shaft com.....	30	31 1/2	29 1/2	31	28 1/2	30	28 1/2	Mar. 13	31	Mar. 4	28	Jan. 22	
650	12,150	Chicago Mail Order com.....	3	Sale	4 1/2	4 3/4	3 1/2	4 1/2	3 1/2	Mar. 13	4 1/2	Mar. 3	3	Jan. 2	
140	630	Chicago & N W Ry Com.....	1		1		1		1	Mar. 16	1	Mar. 11	1	Jan. 1	
50	270	Chicago Rys part ctf 1.....	1		1		1		1	Mar. 11	1	Mar. 11	1	Jan. 1	
300	300	Part certificates "2".....	24 1/2	25 1/2	30 3/4	Sale	31	34	28	Mar. 12	32 1/2	Mar. 26	25	Jan. 4	
1,590	4,250	Participating ctf "3".....	101	104	104		102	104	103	Mar. 20	105	Mar. 14	100	Jan. 7	
130	590	Chicago Towel Co conv pref.....	3 1/2	Sale	5 1/2	Sale	5 1/2	Sale	4 1/2	Mar. 14	5 1/2	Mar. 20	3	Jan. 2	
106,850	560,050	Cities Service Co com.....	3	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 30	2 1/2	Mar. 2	1 1/2	Jan. 30	
1,600	5,730	Club Aluminum Uten Co.....	32	34	32	38	32	38	32	Mar. 17	32	Mar. 17	32	Mar. 17	
50	740	Coleman L'p & Stove com.....	96 1/2	Sale	103 1/2	Sale	103 1/2	Sale	98 1/2	Mar. 10	105	Mar. 27	96 1/2	Jan. 2	
4,900	21,200	Commonwealth Edison.....	7 1/2	12	7 3/4	8 1/2	7 1/2	8 1/2	7 1/2	Mar. 4	8 1/2	Mar. 2	7 1/2	Jan. 16	
100	88,250	Congress Hotel Co com.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Mar. 25	5 1/2	Mar. 11	4 1/2	Jan. 4	
650	100	Consumers Co com.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Mar. 23	5 1/2	Mar. 14	4 1/2	Jan. 14	
180	1,780	Stock trust ctf for com.....	42 3/4	Sale	40 3/4	Sale	43	Sale	36 3/4	Mar. 12	43	Mar. 3	36 1/4	Mar. 12	
400	111,850	6% prior preferred A.....	108 1/2	113	106	107 1/2	106	109	106	Mar. 26	108	Mar. 3	104	Feb. 19	
27,850	320	Preferred.....	6	Sale	6	Sale	7 1/2	Sale	6	Mar. 2	8	Mar. 24	5	Jan. 2	
127,250	330,100	Crane Corporation.....	27	Sale	27 1/2	Sale	25 1/2	Sale	25 1/2	Mar. 26	28	Mar. 2	25 1/2	Jan. 26	
7,100	27,950	Crane Co com.....	120		129	122	128	131 1/4	128	Mar. 9	131 1/4	Mar. 11	120	Jan. 25	
960	2,710	Preferred.....	106 1/2		108		107	108 1/2	108	Mar. 2	108 1/2	Mar. 21	108	Jan. 3	
80	1,010	Cudaby Packing Co pref.....	3 1/4	5	3 1/2	4 1/4	5 1/4	8 1/2	4	Mar. 5	9	Mar. 17	3 1/2	Jan. 4	
210	310	Curtis Lighting Inc com.....	10 1/2	Sale	12 3/4	13 1/2	13	14	12 1/4	Mar. 13	14 1/2	Mar. 6	10 1/2	Jan. 4	
7,700	68,520	Dayton Rubber Mfg com.....	20	Sale	23 1/2	Sale	24	25	23 1/2	Mar. 13	25 1/2	Mar. 6	19 1/2	Jan. 3	
2,050	15,550	Common (Aif) & Cohn.....	3 1/2	4 1/2	6 1/2	Sale	6 1/2	8	6 1/2	Mar. 13	9 1/4	Mar. 3	4 1/2	Jan. 11	
4,760	7,460	Common.....	40	50	61	70	72	75	65	Mar. 4	75	Mar. 13	50	Jan. 7	
40	90	Preferred.....	7		61	70	72	75	13	Mar. 16	13	Mar. 16			

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 2 1936	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			March 2	March 31	Lowest	Highest	Lowest	Highest
1,230	4,260	Dexter Co (The) com.....	18	11 1/2	12 1/2	11	13	21 1/2	24
20	280	De Meta Inc preference.....	18	24 1/2	24	24	24	21 1/2	24
6,400	14,660	Econ Cunningham'm Drug com *	16 1/2	18 1/2	18 1/2	18 1/2	16 1/2	16 1/2	20
1,860	4,250	Edy Paper Corp (The).....	26	26 1/2	27	26 1/2	27 1/2	25	27
16,700	45,610	El Household Util Corp.....	17 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	18 1/2
2,900	21,750	Elgin Nat Watch Co.....	30 1/2	35 1/2	35 1/2	32 1/2	36 1/2	27 1/2	37 1/2
2,050	10,250	Fitz Simons & Connell Dock	16	17	19 1/2	19 1/2	19	16 1/2	21 1/2
390	1,110	Gardner Denver Co com.....	11	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	14 1/2
1,550	5,700	General Candy Corp A.....	11	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	14 1/2
16,800	44,860	Gen Household Util com.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
11,900	36,740	Godchaux Sugar Inc cl B.....	8	8 1/2	16 1/2	16 1/2	14	8 1/2	9 1/2
12,150	33,290	Class A.....	21	23	34	36 1/2	33	22 1/2	30 1/2
2,300	6,700	Goldblatt Bros Inc com.....	23	23	23	23 1/2	22 1/2	22 1/2	23 1/2
9,850	54,710	Great Lakes D & D com.....	29 1/2	29 1/2	29 1/2	30 1/2	28 1/2	28 1/2	33
20	20	Greif Bros Coop A com.....	42	45	45	45	45	45	45
12,900	27,150	Hall Printing Co com.....	6 1/2	8	8	7 1/2	9 1/2	6	9 1/2
670	2,430	Harnischfeger Corp com.....	8 1/2	9 1/2	14	13	12 1/2	9 1/2	16
15,700	39,150	Helteman Brew Co G cap.....	8 1/2	8 1/2	10 1/2	12	10 1/2	8 1/2	12 1/2
700	2,350	Heller (W E) pref w w.....	25	26	26	25 1/2	26 1/2	25 1/2	29
70	200	Without warrants.....	21	24	23	25 1/2	20 1/2	20 1/2	26 1/2
800	2,900	Hibb Spencer Bartlett com.....	35	40	31	29 1/2	36	36	38
50	2,050	Hordors Inc common.....	12 1/2	13 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2
20,980	67,730	Hormel & Co (Geo) com A.....	17	18 1/2	19 1/2	18	18	17 1/2	22
1,450	12,500	Houdaille-Hershey class A.....	30 1/4	30 1/4	28 1/4	27 1/2	32 1/4	26 1/4	32 1/4
360	950	Class B.....	8 1/4	9 1/4	9 1/4	9 1/4	10 1/4	8 1/4	9 1/4
240	1,500	Illinois Brick Co.....	101	102	105 1/2	102	107 1/2	100	109 1/2
60	270	Illinois Nor Utilities pref.....	65	67 1/2	66	66	68	63	68
50	50	Indep Pneum Tool v t c.....	20	20	20	20	20	20	20
4,450	13,950	Interstate Power 7 t c.....	28	28	28 1/2	23	24 1/2	23	24 1/2
45,700	58,250	\$6 preferred.....	28	28 1/2	25	25	25	25	25
300	1,550	Iron Firearm Mfg Co v t c.....	19 1/2	19 1/2	22 1/2	19	24	18 1/2	24
5,630	13,350	Jarvis (W B) Co capital.....	27 1/2	35	37	38	40	33	39
5,300	10,350	Jefferson Electric Co com.....	41 1/2	45	60	65	67	43	70
590	1,210	Kalamazoo Stove common.....	33	33 1/2	35	37 1/2	37 1/2	32	37 1/2
1,700	6,250	Katag Drug Co com.....	42	55	59	6 1/2	100	6 1/2	115
250	850	Kellogg Switchboard com.....	34	37 1/2	39	37 1/2	37 1/2	34	37 1/2
7,150	38,050	Preferred.....	81	83	79 1/2	79	83 1/2	79	83 1/2
2,050	40,150	Kentucky Util jr com pref.....	13 1/2	13 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
26,100	50,300	Ken-Rad Tube & Lp com A.....	75 1/2	94	88	88	92	75 1/2	94
1,470	12,910	Keystone Steel & Wire com.....	1	1 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2
40	470	Kingsbury Brewing Co cap.....	18	20	15	20	20	18	20
120	1,060	Kuppenheimer cl B com.....	2 1/2	2 1/2	2 1/2	2	2 1/2	2	2 1/2
10,900	30,600	La Salle Ext Univ com.....	29	32	30	29 1/2	32	28 1/2	32
11,850	31,650	Lawbeck Corp 6% cum pd 100	3	3 1/2	5	5	5	3 1/2	5
1,760	4,510	Leath & Co common.....	28 1/2	30	24	22 1/2	25 1/2	21 1/2	27 1/2
3,000	13,060	Cumulative preferred.....	10	10	9 1/2	9 1/2	9 1/2	9	9 1/2
120	770	McCoy, McNeill & Libby.....	9	9	8 1/2	8 1/2	9 1/2	8 1/2	9 1/2
6,950	15,000	Inco Printing Co com.....	39 1/2	5 1/2	42	39 1/2	42	35 1/2	42 1/2
6,250	24,150	\$30 preferred.....	9 1/2	7 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
1,100	14,840	Lindsay Light com.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
1,820	4,600	Preferred.....	34	34	50 1/2	45	47 1/2	34	51
12,400	29,650	Lion Oil Ref Co.....	38	39 1/2	38	37	40 1/2	36	42 1/2
450	1,210	Loudon Packing common.....	50	57 1/2	60	57	60	55	60
300	300	Lynch Corp common.....	55	62	58	57	60	55	62
1,370	11,260	McCord Rad & Mfg "A".....	23	26	26 1/2	27	27 1/2	25	27 1/2
280	600	McCrow Electric com.....	12	12	15	15	15	11 1/2	15
25,900	92,000	McQuay-Norris Mfg com.....	62 1/2	94	94	94	100	62 1/2	100
1,150	6,760	McWilliams Dredging Co.....	24	30	31	29	32	26	34
9,750	3,200	Manhart-Deaborn Corp com.....	15	20	20 1/2	20 1/2	20 1/2	18	22
830	4,100	Mapes Cons Mfg capital.....	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
150	107,600	Marshall Field & Co com.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
13,550	193,400	Masonite Corp common.....	15	15	15	15	15	15	15
42,800	15,280	Mer & Mrs Sec cl A com.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
7,700	492,900	Prior preferred.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,930	20,660	Metropol Ind Co allot cts.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,820	11,290	Wickberry's Food Pref com.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,670	2,580	Middle West Corp capital.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,910	5,290	Stock purchase warrants.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
510	930	7% prior lien.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,200	210	7% preferred A.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,400	12,220	6% preferred A.....	3 1/2	2 1/2	6 1/2	7 1/2	8 1/2	3 1/2	8 1/2
1,050	12,550	Miller & Hart Inc conv pref.....	36	39	53	46	47 1/2	38 1/2	55
1,820	4,410	Modine Mfg com.....	9 1/2	10 1/2	9	7 1/2	9	7 1/2	10 1/2
350	1,010	Monroe Chemical Co com.....	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50	52
3,200	10,100	Preferred.....	17	18	19 1/2	20	22	17	23 1/2
8,800	8,800	Mountain States Pr pref.....	11 1/2	12 1/2	13	13	14 1/2	11 1/2	15 1/2
160	1,250	Muskegon Mot Spec cl A.....	31	31	27 1/2	28	29	29	31 1/2
4,290	360	Nachman Springfilled com.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
12,400	57,750	National Battery Co pref.....	40	40	62	57	63 1/2	38 1/2	65
19,900	87,500	Nat Elec Power.....	1 1/2	1 1/2	2 1/2	2	2 1/2	1 1/2	2 1/2
450	650	Class A common.....	15 1/2	15 1/2	14	14 1/2	14 1/2	14 1/2	15 1/2
140	3,560	7% cumul preferred.....	5 1/2	5 1/2	8	7 1/2	8	5 1/2	8
1,950	8,035	National Gypsum A n-com.....	30	32	38	42	38	32 1/2	42
4,600	29,450	National Leather com.....	32 1/2	33 1/2	33 1/2	31 1/2	34 1/2	30	35
7,170	28,560	Nat'l Pressure Cooker Co.....	3 1/2	4	4 1/2	4 1/2	5	3 1/2	6 1/2
850	12,500	Nat Republic Invest Trust.....	6	10	12	12	12	10	12
27,700	73,800	Cumul. conv. pref.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
24,000	45,250	National Standard com.....	16	16	19 1/2	18	19 1/2	15 1/2	20 1/2
170	640	National Union Radio com.....	8	8	8	8	8	8	8
560	1,570	Nobilita Sparks Ind Inc com.....	30 1/2	30 1/2	32	32	32	30 1/2	32
100	250	North American Car com.....	12 1/2	12 1/2	14	14	14	12 1/2	14
70	630	7% preferred.....	15	18	17	17 1/2	17 1/2	15	18 1/2
350	3,550	Okla Gas & El 7% pref.....	9	9 1/2	9	9	9 1/2	9	9 1/2
50	110	Ontonio Mfg Co com.....	27	28	26 1/2	27 1/2	28	27	29
900	3,650	Oshkosh Overall Co.....	27 1/2	28	24 1/2	24 1/2	24 1/2	21 1/2	24 1/2
5,980	34,180	Convertible preferred.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5,250	11,050	Parker Pen Co (The) com.....	22	26	35	35	36	27 1/2	38
3,900	3,900	Peabody Coal Co B com.....	17 1/2	18	18	17 1/2	19 1/2	17 1/2	19 1/2
17,050	27,650	6% preferred.....	38	40	37	37 1/2	38 1/2	37	41
1,000	3,500	Penn Gas & Elec A com.....	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
15,750	24,500	Perfect Circle (The) Co.....	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
900	2,450	Pines Waterfront com.....	1 1/2	2 1/2	3 1/2	3 1/2	3 1/2	1 1/2	3 1/2
2,250	13,600	Potter Co (The) com.....	55 1/2	58 1/2	56	57	57 1/2	54 1/2	61 1/2
500	2,800	Process Corporation.....	103	112 1/2	114	112 1/2	115	103	115
380	1,370	Pub Serv of Nor Ill com.....	112 1/2	121 1/2	118	118	118	112 1/2	123
200	750	Common.....	9	9 1/2	9	9	9 1/2	9	9 1/2
1,320	5,080	7% cumul preferred.....	27	28	26 1/2	27 1/2	28	27	29
230	1,430	Parker Pen Co (The) com.....	27 1/2	28	24 1/2	24 1/2	24 1/2	21 1/2	24 1/2
500	2,250	Peabody Coal Co B com.....	1 1/2	1 1/2	1 1/2	1 1/2			

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 2 1936	PRICES IN MARCH				RANGE SINCE JAN. 1								
In March	Since Jan. 1			March 2		March 31		Lowest	Highest							
Shares	Shares			Bid	Ask	Bid	Ask	Lowest	Highest							
5,950	11,090	Sangamo Electric Co.....*	36	37	39	Sale	53	Sale	39	Mar. 2	55	Mar. 27	35	Jan. 4	55	Mar. 27
---	50	Sears Roebuck & Co com.....*	24 1/2	29	31	Sale	28	30 1/2	29 1/2	Mar. 27	32 1/2	Mar. 3	28	Jan. 15	65 1/2	Feb. 5
350	660	Signode Steel Strap Co pf. 30	9	Sale	13 1/2	Sale	12 1/2	12 1/2	12	Mar. 16	14 1/2	Mar. 2	8 1/2	Jan. 4	14 1/2	Mar. 2
3,850	11,170	Common.....*	15	15 1/2	18 1/2	20	26 1/2	28	19	Mar. 3	28 1/2	Mar. 30	15 1/2	Jan. 15	28 1/2	Mar. 30
900	2,000	Sivyer Steel Castings com.....*	2 1/2	3 1/2	3 1/2	5	3 1/2	5 1/2	99 1/2	Mar. 5	101	Mar. 7	3	Jan. 3	5 1/2	Jan. 20
---	560	Sou Colo Power A common...25	101 1/2	Sale	98 1/2	100	99 1/2	101 1/2	64 1/2	Mar. 3	67 1/2	Mar. 20	99	Feb. 28	103 1/2	Jan. 28
170	730	Southw G&E Co 7% pref. 100	53	---	64 1/2	---	66 1/2	---	---	---	---	---	61	Feb. 4	67 1/2	Mar. 20
60	140	Southwestern Lt & Pow pfid.*	76 1/2	---	85	Sale	90	---	85	Mar. 2	91	Mar. 30	79 1/2	Jan. 7	91	Mar. 30
270	530	St Louis Nat Stockyards cap	14	Sale	15 1/2	16 1/2	16 1/2	16 1/2	13 1/2	Mar. 16	17 1/2	Mar. 5	13 1/2	Jan. 20	18 1/2	Feb. 5
12,400	40,300	Standard Dredge conv pref.*	3 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2	3 1/2	Mar. 14	4 1/2	Mar. 24	3 1/2	Mar. 14	5 1/2	Feb. 5
4,000	13,550	Common.....*	7 1/2	9	---	---	---	---	---	---	---	---	8 1/2	Jan. 9	10 1/2	Jan. 28
---	1,230	Storkline Fur conv pref.....25	22 1/2	24	24	Sale	22 1/2	Sale	22 1/2	Mar. 30	24 1/2	Mar. 2	23	Jan. 7	26 1/2	Jan. 13
---	250	Sutherland Paper common. 10	23	Sale	24	Sale	22 1/2	Sale	22 1/2	Mar. 30	24 1/2	Mar. 2	22 1/2	Jan. 2	25	Jan. 27
17,400	81,450	Swift & Co stk.....25	33 1/2	Sale	33 1/2	Sale	31 1/2	Sale	31 1/2	Mar. 30	33 1/2	Mar. 6	31 1/2	Mar. 30	35 1/2	Jan. 28
6,850	27,550	Swift Internacionl.....15	8 1/2	8 1/2	10 1/2	Sale	10 1/2	Sale	10	Mar. 10	11 1/2	Mar. 4	8 1/2	Jan. 8	12 1/2	Feb. 14
2,700	17,800	Thompson (J R) com.....25	3 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 27	3 1/2	Mar. 3	2 1/2	Mar. 27	4 1/2	Feb. 14
7,100	26,450	Utah Radio Products com.....*	1	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 11	1 1/2	Mar. 3	1	Jan. 2	2	Jan. 29
5,950	44,650	Utility & Ind Corp com.....*	3 1/2	3 1/2	4 1/2	Sale	4 1/2	Sale	4	Mar. 9	4 1/2	Mar. 6	3 1/2	Jan. 6	5 1/2	Jan. 27
4,350	21,400	Convertible preferred.....*	16	16 1/2	20	21 1/2	20	Sale	20	Mar. 30	21 1/2	Mar. 19	15 1/2	Jan. 7	24	Feb. 6
400	1,940	Viking Pump Co common.....*	41	Sale	39 1/2	41	40	41	39 1/2	Mar. 5	41	Mar. 20	39 1/2	Mar. 5	41	Jan. 2
170	520	Preferred.....*	17 1/2	18	18 1/2	19 1/2	19	Sale	18 1/2	Mar. 13	20	Mar. 16	17 1/2	Jan. 10	20 1/2	Feb. 11
8,150	32,600	Vortex Cup Co com.....*	33 1/2	Sale	38 1/2	Sale	36 1/2	37 1/2	37 1/2	Mar. 26	38 1/2	Mar. 17	33 1/2	Jan. 2	38 1/2	Feb. 19
900	7,150	Class A.....*	5 1/2	Sale	5 1/2	5 1/2	5	Sale	5	Mar. 6	5 1/2	Mar. 3	5	Feb. 14	6 1/2	Jan. 27
3,700	20,450	Wahl Co com.....*	32 1/2	Sale	32 1/2	Sale	32 1/2	Sale	31	Mar. 14	33	Mar. 4	31	Mar. 14	34 1/2	Jan. 8
4,850	22,800	Walgreen Co com.....*	---	---	149	---	149 1/2	---	150	Mar. 5	150 1/2	Mar. 5	142	Jan. 7	152	Feb. 19
---	740	Ward (Montgom) & Co cl A..*	22	Sale	20	Sale	19	19 1/2	19	Mar. 10	20 1/2	Mar. 2	19	Feb. 8	22 1/2	Jan. 4
350	3,850	Wieboldt Stores Inc com.....*	10 1/2	Sale	11	Sale	11 1/2	12 1/2	10	Mar. 13	13 1/2	Mar. 24	10	Mar. 13	13 1/2	Mar. 24
650	27,200	Williams Oil-O-Matic com.....*	---	---	6 1/2	Sale	5 1/2	Sale	5 1/2	Mar. 27	6 1/2	Mar. 4	5 1/2	Jan. 2	8 1/2	Jan. 17
9,250	93,650	Wisconsin Bankshares.....*	2 1/2	Sale	2 1/2	Sale	---	---	---	---	---	---	2	Feb. 24	3 1/2	Jan. 3
13,200	16,300	Yates-Amer Mach part pref..*	20	Sale	24	Sale	30 1/2	Sale	23 1/2	Mar. 4	30 1/2	Mar. 31	19 1/2	Jan. 2	30 1/2	Mar. 31
13,750	33,900	Yellow Cab Co Inc (Chic).....*	13 1/2	Sale	18	Sale	18 1/2	Sale	16 1/2	Mar. 10	19 1/2	Mar. 19	11	Jan. 28	19 1/2	Mar. 19
26,950	150,830	Zenith Radio Corp com.....*	---	---	---	---	---	---	---	---	---	---	---	---	---	---

* No par value. a New stock. z Ex-dividend.

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales		1936	1935	Bond Sales		1936	1935
March	Shares	640,966	317,445	March		\$46,100	\$23,300
Jan. 1 to March 31	Shares	2,257,122	963,282	Jan. 1 to March 31		116,450	159,000

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS	PRICES IN MARCH								RANGE SINCE JAN. 1	
In March	Since Jan. 1		Price Jan. 2 1936		March 2		March 31		Lowest	Highest	Lowest	Highest
\$	\$		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
32,000	74,000	East Mass StRR serA 4 1/2 1948	70	70 1/2	72 1/2	73	73	72 1/2	74 1/2 Mar. 2	74 1/2 Mar. 5	70 Jan. 23	74 1/2 Jan. 23
8,100	19,050	Series B 5s	73	80	71 3/4	72 1/2	78	86	74 Mar. 14	79 1/2 Mar. 6	70 Jan. 30	79 1/2 Mar. 6
2,000	2,000	Series C 6s		90	88	91	89	91	91 Mar. 6	91 Mar. 6	81 Mar. 6	91 Mar. 6
17,400	17,400	Series D 6s		93	88	97	89	97			80 Feb. 5	88 Jan. 9

Shares.	Shares.	STOCKS	Par	March 2	March 31	Lowest	Highest	Lowest	Highest
2,765	6,253	Amer Pneumatic Service	25	2 1/2	2	2 1/2	2	1 1/2	2 1/2
770	2,130	6% non-cum preferred	50	5 1/4	4 1/4	5	5	3 1/2	5 1/4
230	545	First preferred	50	23 1/2	25	23	24	20	25
12,399	37,940	Amer Teleg & Teleg	100	155 1/2	155	172 1/2	163 3/4	159 1/2	175 1/2
10	274	Bigelow-Sanford Carpet	100	23 1/4	24 1/4	37 3/4	39 1/2	43 1/2	45
683	2,598	Boston & Albany	100	16 3/4	17 1/2	140	140	135	140
1,813	5,535	Boston Elevated	100	65 3/4	69 1/2	69 1/2	66	66	70
158	431	Boston & Maine pref stpd	100	3 1/4	3 1/4	6	8	8 1/2	9 1/2
1,360	8,909	Prior pref	100	23	24	36 1/2	36 1/2	27 1/2	38
1,067	6,165	Class A 1st pref stamped	100	8	9	11 1/2	11 1/2	9	9
186	922	Class B 1st pref stamped	100	11	11 1/2	14 1/2	15 1/2	11 1/2	14 1/2
18	184	Class C 1st pref stamped	100	8	8	8 1/2	10	8 1/2	9
214	1,287	Class D 1st pref stamped	100	7	10	13	14 1/2	10 1/2	13 1/2
10	671	1st pref class C	100	11 1/2	14	15 1/2	20	15	20
491	2,006	Boston Personal Prop Tr	100	14 1/4	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2
10	141	Boston & Providence	100	140	154	154	154	154 1/4	154 1/4
592	2,030	Brown & Durrell Co common	100	3 1/2	4 1/2	3 1/2	4	3 1/2	5
3,172	8,397	Calumet & Hecla	25	6 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2
300	600	Cliff Mining Co	25	108	108	108	109	109	109
6	6	Conn & Pass Rivers RR pf 100	100	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2
3,097	16,410	Copper Range Co	25	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
231	3,445	East Boston Co	25	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
2,573	9,611	Eastern Gas & Fuel Assn com	100	60 1/4	60 1/4	77 1/2	78	76	84
1,512	7,757	4 1/2% Cum Prfor pref	100	41 1/2	41 1/2	71 1/2	71 1/2	65 1/2	71 1/2
1,915	11,750	6% Cum preferred	100	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
635	1,970	East Mass St Ry Co	100	34 1/2	35	36	43	36 1/2	43
1,032	2,661	First preferred	100	12	12	12 1/2	12 1/2	12 1/2	12 1/2
1,310	1,870	Preferred B	100	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4
290	1,556	Adjustment	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
1,240	11,502	Eastern SS Lines, Inc.	100	8 1/4	12 1/4	12 1/4	11	10 1/4	12 1/4
252	561	2d preferred	100	54 3/4	55	55	55	52	55
1,195	2,866	Economy Grocery Stores	100	21 1/2	17	20	18 1/2	20	23 1/2
3,449	21,123	Edison Elec Illumination	100	150	163	167	167	161 1/2	169
1,786	11,042	Rights	100	1-16	59 1/2	61	63 1/2	59	64 1/2
3,674	12,127	Rcts for \$50 pd on new stk	100	23	25 1/2	24	24	23 1/2	26 1/2
805	56	Rcts for \$150 pd on new stk	100	19	1 1/2	1 1/2	1 1/2	1	1 1/2
410	5,195	Int'l Button Hole Mach Co	10	70c	1 1/2	1 1/2	1 1/2	1	1 1/2
1,245	3,090	Isle Royal Copper	25	9 1/2	10	10 1/2	11	10 1/2	11
1,566	6,172	Loew's Theatres	100	7	7 1/4	17 1/2	18 1/2	10	18
2,219	5,952	Preferred	100	18	19	40 3/4	40 3/4	30	45
1,169	10,583	Mass Util Associates v t c	100	1 1/2	1 1/2	2 1/4	2 1/4	2 1/2	3 1/2
1,712	5,648	Mergenthaler Linotype	100	38 1/2	45	47	43 1/4	39 1/2	44 1/2
70	6,481	New England Tel & Tel	100	119 1/2	127	127	122	117 1/2	130
30	75	New River Co com	100	5	10	5 1/2	10	5 1/2	10
19,983	227	Preferred	100	80	85	82	85	82	85
20	5,667	N Y N H & Hartford	100	4	4	4 1/2	4 1/2	4	4 1/2
823	61,266	North Butte	250	40c	45c	45c	41c	35c	45c
3,750	252	Northern RR (N H)	100	107 1/4	112	112	110 1/4	111	111
3,931	3,792	Old Colony	100	42	67	67	65	65	70 1/2
2,288	8,845	Old Dominion Co	100	56c	60c	60c	58c	58c	60c
2,248	217	Pacific Mills	100	14 1/2	15 1/2	17 1/2	16 1/2	15 1/2	18
2,248	15,499	Pennsylvania RR	100	1 1/2	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2
596	4,820	Pond Cr Pocahontas Co	100	23 1/2	25 1/2	25 1/2	25	22 1/2	25
680	23,498	Quincy Mining Co	25	65c	80c	1 1/2	1 1/2	1	1 1/2
4,229	1,478	Reece Button Hole Mach	10	16 1/2	17 1/2	17 1/2	17	16 1/2	18
8,969	3,540	Reece Folding Mach Co	10	1 1/2	2	2	2	1 1/2	2
2,288	19,503	Shawmut Assn T C	100	11	11 1/2	13	12 1/2	12 1/2	13 1/2
4,510	30,856	Stone & Webster Inc cap stk	100	15 1/2	15 1/2	15 1/2	18 1/2	15 1/2	18 1/2
542	3,858	Suburban Elec Secur com	100	22	30	25	30	25	29
200	10	2d preferred	100	22	30	25	30	25	29
1,384	7,575	Texla Oil	100	92	99 1/2	99 1/2	102 1/2	99 1/2	104
2,326	4,245	Torrington Co	100	15c	15c	15c	38c	15c	38c
	200	Union Copper Ld & Min Co	25	22 1/4	25 1/4	27 1/4	27 1/4	26 1/4	27 1/4
	1,384	Union Twist Drill	100	4	6 1/2	7 1/2	7 1/2	6 1/2	7 1/2
	2,326	United Gas Corp	100	4	4	6 1/2	7 1/2	6 1/2	7 1/2

For footnotes see page 61.

AGGREGATE SALES		BOSTON STOCK EXCHANGE STOCKS	Price Jan. 2 1936	PRICES IN MARCH								RANGE SINCE JAN. 1				
In March	Since Jan. 1			March 2		March 31		Lowest		Highest		Lowest	Highest			
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices							
6,376	21,088	United Shoe Mach Corp...52	85	Sale	88 1/2	Sale	88	Sale	87 1/4	Mar. 18	90	Mar. 3	83	Jan. 16	90 1/4	Feb. 19
761	2,005	Preferred.....25	39	Sale	40	Sale	40 1/4	Sale	40	Mar. 2	41 1/4	Mar. 4	39	Jan. 2	42	Feb. 25
1,145	12,753	Utah Apex Mining.....5	5/8	Sale	1 1/4	Sale	1 1/2	1 1/8	1 1/4	Mar. 25	2	Mar. 26	1 1/2	Jan. 6	2 1/4	Feb. 3
17,361	74,615	Utah Metal & Tunnel...1	53c	Sale	63c	Sale	3/4	Sale	63c	Mar. 2	90c	Mar. 20	1/2	Jan. 9	90c	Jan. 20
130	935	Venezuela Holding Corp....*	1/2	1	3/8	1	5/8	Mar. 9	65c	Mar. 9	1/2	Jan. 18	1	Feb. 10		
35	60	Venezuela Mexican Oil Crp10	2 1/2	3 3/4	3	3 3/8	2 1/2	3 1/4	3	Mar. 9	3	Mar. 9	3	Mar. 9	3 1/4	Jan. 7
20	55	Vermont & Massachusetts 100	124		125		127 1/2		126 3/8	Mar. 20	127 1/4	Mar. 25	124	Jan. 24	130	Feb. 11
965	5,296	Waldorf System Inc.....*	9 3/8	Sale	13 3/8	Sale	13 3/8	Sale	13 3/8	Mar. 30	15 1/8	Mar. 5	9 3/4	Jan. 4	16	Feb. 11
8,286	17,082	Warren Bros.....*	4 3/8	Sale	7 1/2	7 3/4	9	Sale	6 3/4	Mar. 10	10 1/8	Mar. 30	4 3/8	Jan. 2	10 1/4	Mar. 30
20	519	Warren (S D) & Co com....*	28	Sale	22	25	21	Sale	21	Mar. 31	24	Mar. 6	21	Mar. 31	29 1/4	Jan. 28

* No par value.

Philadelphia Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

	<i>Stock Sales</i>	<i>Bond Sales</i>	
March	1936	1935	1936
Jan. 1 to March 31	Shares 593,603 1,959,519	221,866 640,378	\$405,000 720,200
		March	1935
		Jan. 1 to March 31	\$135,300 302,300

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS	PRICES IN MARCH								RANGE SINCE JAN. 1					
In March	Since Jan. 1		March 2		March 31		Lowest		Highest		Lowest	Highest				
\$	\$		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
385,500	438,600	Elec & Peoples tr cfts 4s 1945	10 1/2	Sale	11	Sale	19 1/2	Sale	10	Mar. 3	20	Mar. 26	10	Jan. 31	20	Mar. 26
1,000	1,000	Lehigh Valley 4 1/2s 2003											43	Jan. 22	43	Jan. 22
4,000	4,000	Annuity 6s											99	Jan. 3	104 1/2	Jan. 25
2,000	2,000	Penn RR 4 1/2 1970											101	Jan. 23	101	Jan. 23
4,000	6,000	Peoples Pass tr cfts 4s 1943	25	Sale	23	25	26	30	24 1/2	Mar. 25	25	Mar. 3	24 1/2	Mar. 25	25	Jan. 2
35,000	35,000	Phila & Rd Coal & Iron 6s '49											26	Feb. 5	28	Jan. 28
4,000	4,000	Phila Elec (Pa) 1st s f 4s 1966											107	Feb. 26	112 1/2	Jan. 27
4,300	13,400	1st 5s 1966	111 1/2	112	112 3/4	113 1/2	112	112 3/4	111 1/2	Mar. 3	112 3/4	Mar. 12	111 1/2	Feb. 17	113	Feb. 28
200	200	Registered							110 1/2	Mar. 17	110 1/2	Mar. 17	110 1/2	Mar. 17	110 1/2	Mar. 17
3,000	3,000	Phila Elec Pow Co 5 1/2s 1972											110 1/2	Jan. 9	110 1/2	Jan. 9
2,000	2,000	U S Treas 2 1/2 % 1955-60							101.24	Mar. 31	101.24	Mar. 31	101.24	Mar. 31	101.24	Mar. 31

Shares		STOCKS		Pa		March 2		March 31		Lowest		Highest		Range	
Shares	Shares	Symbol	Pa	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Lowest	Highest	Lowest	Highest
4,687	13,260	American Stores	100	34 1/2	Sale	33 3/4	Sale	31	Sale	29 1/2	Mar. 17	34	Mar. 3	29 1/2	Mar. 17
4,138	11,300	American Tel & Tel	100	155 1/2	Sale	172 1/2	Sale	163 3/4	Sale	160 1/2	Mar. 2	175 1/2	Mar. 4	155 1/2	Jan. 2
1,944	6,012	Baldwin Locomotive	100	4 1/2	4 1/2	5 1/2	Sale	4 1/2	Sale	4 1/2	Mar. 30	6 1/2	Mar. 18	4 1/2	Jan. 3
139	139	Preferred	100											40	Jan. 3
360	1,916	Bankers Securities com	50	5		5		5		22 1/2	Mar. 20	23 1/2	Mar. 11	5	Feb. 6
2,125	5,883	Bankers Securities pref	50	22 1/2	25	21	23 1/2	21 1/2	24 1/2	22 1/2	Mar. 20	23 1/2	Mar. 11	21 1/2	Jan. 21
11,771	26,212	Bell Tel Co of Pa pref	100	121 1/2	Sale	123 3/4	Sale	123 1/4	Sale	122	Mar. 19	125 1/2	Mar. 4	119 1/2	Jan. 22
52	128	Budd (E G) Mfg Co	100	9 1/2	Sale	11 1/2	Sale	12 1/2	Sale	11 1/2	Mar. 2	15 1/2	Mar. 5	9 1/2	Jan. 2
14,335	47,372	Preferred	100	90	96	90	96	98	98	95 1/2	Mar. 31	98	Mar. 16	85 1/2	Jan. 8
5,341	12,222	Budd Wheel Co	50	12 1/2	Sale	13 1/2	Sale	11 1/2	Sale	11 1/2	Mar. 13	14 1/2	Mar. 5	11 1/2	Mar. 13
3,309	8,698	Chrysler Corp	50	90 7/8	Sale	95	Sale	96 3/4	Sale	91 1/2	Mar. 13	101	Mar. 6	86	Jan. 21
734	2,889	Curtis Pub Co common	50	21 1/2	Sale			22 1/2	Sale	19	Mar. 9	22 1/2	Mar. 31	19	Mar. 9
104	61	Preferred	50							99 1/2	Mar. 14	100 1/2	Mar. 31	99 1/2	Mar. 14
2,271	6,766	Electric Storage Battery	100	54	54 1/2	51 1/2	Sale	48 1/2	Sale	48 1/2	Mar. 18	53 1/2	Mar. 4	48 1/2	Mar. 18
770	4,782	General Asphalt	100	22 1/2	Sale	32 1/2	Sale	31 1/2	31 1/2	30 1/2	Mar. 13	34 1/2	Mar. 4	22 1/2	Jan. 2
16,478	38,193	General Motors	100	57	Sale	59 1/2	Sale	67 1/2	Sale	58 1/2	Mar. 13	68	Mar. 26	54	Jan. 6
4	4	Preferred	100											118 1/2	Jan. 21
530	825	Gimbel Bros common	50							8 1/2	Mar. 3	11	Mar. 12	6 3/4	Jan. 6
15	378	Horn & Hardart (Phila) com	50	115	122	121 1/2	126 1/2	119	125	120	Mar. 23	124	Mar. 4	120	Mar. 23
480	695	Horn & Hardart (NY) com	50	33	34	30 1/2	31 1/2	30 3/4	32 1/2	30 3/4	Mar. 24	31 1/2	Mar. 21	30 3/4	Mar. 24
5,360	57,853	Preferred	100	106 1/2	107 1/2	105	107 1/2	105	106 1/2					105 1/2	Jan. 27
1,546	8,436	Lehigh Coal & Navigation	50	6 1/2	6 1/2	9 1/2	Sale	8 1/2	Sale	8 1/2	Mar. 16	10 1/2	Mar. 3	6 1/2	Jan. 3
6,609	8,651	Lehigh Valley	50	8 1/2	Sale	12 1/2	Sale	11 1/2	11 1/2	11 1/2	Mar. 13	14 1/2	Mar. 6	8 1/2	Jan. 2
29,714	52,232	Mitten Bank Sec Corp	25	3 1/2	1 1/2	2	2 1/2	5 1/2	Sale	2 1/2	Mar. 3	8 1/2	Mar. 12	1 1/2	Jan. 1
5,173	19,717	Nat'l Power & Light	50	10 1/2	Sale	10 1/2	Sale	11 1/2	Sale	10 1/2	Mar. 13	12 1/2	Mar. 17	9 1/2	Feb. 21
26,506	157,519	Pennroad Central RR	50	3 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Mar. 30	5 1/2	Mar. 3	3 1/2	Jan. 2
10,223	42,122	Pennsylvania RR	50	31 1/2	Sale	35 1/2	Sale	32 1/2	Sale	31 1/2	Mar. 13	36 1/2	Mar. 6	31 1/2	Jan. 2
787	2,946	Penna Salt Manufactur'g	50	116 3/4	118	124	Sale	126 3/4	Sale	123 1/2	Mar. 2	130	Mar. 9	113 1/2	Feb. 4
1,220	1,320	Penn Traffic com	2 1/2			1 1/2	Sale			1 1/2	Mar. 26	1 1/2	Mar. 2	1 1/2	Mar. 26
354	1,000	Philadelphia Company com	50											14 1/2	Jan. 7
3,316	13,820	Phila Elec of Pa \$5 pref	50	114 1/2	Sale	112 1/2	113	115 1/2	Sale	112 1/2	Mar. 3	115 1/2	Mar. 30	112 1/2	Mar. 3
70	430	Phila Elec Pow pref	2 1/2	33 1/2	Sale	34 1/2	35 1/2	34 1/2	Sale	33 1/2	Mar. 12	35 1/2	Mar. 3	33 1/2	Jan. 2
17,303	26,719	Phila Insulated Wire	50	23	30	22	23 1/2	23	Sale	22	Mar. 27	23	Mar. 5	21 1/2	Feb. 8
1,098	6,909	Phila Rapid Transit	50	2 1/2	3	6	Sale	10 1/2	Sale	5 1/2	Mar. 2	12 1/2	Mar. 13	2 1/2	Jan. 7
8,189	9,534	7% preferred	50	8	8 1/2	10	Sale	13	Sale	10	Mar. 2	16 1/2	Mar. 13	8 1/2	Jan. 9
373	3,658	Voting trust certificates	50	1 1/2	2 1/2	3	5	9	9	4	Mar. 5	12	Mar. 11	2 1/2	Jan. 14
8,254	12,852	Phila & Reading Coal & Iron	50	2 1/2	Sale	3	3 1/2	2 1/2	2 1/2	2 1/2	Mar. 14	3	Mar. 3	2 1/2	Jan. 2
5,209	35	Philadelphia Traction	50	10 1/2	10 1/2	10 1/2	Sale	18 1/2	Sale	10 1/2	Mar. 2	18 1/2	Mar. 30	10 1/2	Jan. 28
440	35	Reading Co com	50	16 1/2	17 1/2	28 1/2	Sale	24 1/2	Sale	22 1/2	Mar. 17	29 1/2	Mar. 6	39 1/2	Jan. 17
91	52	Salt Dome Oil Corp	1	52	60	67 1/2	69	75	Sale	69	Mar. 4	72	Mar. 24	57	Jan. 7
508	1,464	Scott Paper	100	71 1/2	Sale	73 1/2	Sale	75 1/2	Sale	71 1/2	Mar. 23	75	Mar. 3	71 1/2	Jan. 16
733	1,306	Series A 7% preferred	100	29	29 1/2	33 1/2	Sale	35 1/2	Sale	33	Mar. 3	38 1/2	Mar. 18	29 1/2	Jan. 25
10,740	19,468	Sun Oil Co	50	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 2	1 1/2	Mar. 7	1 1/2	Jan. 25
7,305	22,325	facony-Paimyra Bridge	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 6	1 1/2	Mar. 20	1 1/2	Jan. 11
27,403	37,343	Lonopah-Belmont Devel	1	4	5	4 1/2	Sale	7 1/2	Sale	4 1/2	Mar. 2	7 1/2	Mar. 13	3 1/2	Feb. 24
20,671	69,531	Lonopah Mining	1	4 1/2	5	4 1/2	Sale	7 1/2	Sale	4 1/2	Mar. 13	7 1/2	Mar. 13	3 1/2	Feb. 24
714	3,021	Union Traction	50	43 1/2	Sale	43 1/2	Sale	45 1/2	Sale	43 1/2	Mar. 13	47 1/2	Mar. 7	43 1/2	Jan. 2
28,988	122,230	United Corp common	50	17 1/2	Sale	17 1/2	Sale	16 1/2	Sale	15 1/2	Mar. 31	17 1/2	Mar. 4	15 1/2	Mar. 31
881	3,219	Preferred	50	109 1/2	Sale	111	Sale	109 1/2	Sale	109 1/2	Mar. 27	112	Mar. 20	108 1/2	Jan. 6
325	60	U S Dairy class B	50	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2					1	Jan. 15
358	705	Class A	50	9 1/2	13	14	15	10	14	13 1/2	Mar. 6	14 1/2	Mar. 14	13 1/2	Jan. 7
1,791	1,791	Westmoreland, Inc	50	7 1/2	9 1/2	8	Sale	8	8 1/2	7 1/2	Mar. 6	8	Mar. 2	7 1/2	Jan. 21
		Westmoreland Coal	50											8	Jan. 21

* No par value. x Ex-dividend.

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

	<i>Stock Sales</i>		1936	1935	<i>Bond Sales</i>		1936	1935
March	<i>Shares</i>		65,464	19,441	March		\$2,000	2,000
Jan. 1 to Mar. 31			219,273	66,685	Jan. 1 to Mar. 31			

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE		PRICES IN MARCH								RANGE SINCE JAN. 1			
In March	Since Jan. 1	STOCKS	Par.	Price Jan. 2 1936		March 2		March 31		Lowest		Highest		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
790	845	Air-Way El Appl 1st 7% pf 100	100	15	15	15	15	15	15	25 Mar. 12	40 Mar. 21	25 Mar. 12	40 Mar. 21	40	Mar. 21
12,280	25,673	Allen Industries Inc new	100	23 1/2	Sale	20 1/2	Sale	23	Sale	20 1/2 Mar. 3	23 1/4 Mar. 17	19 Jan. 28	24 Jan. 2	24	Jan. 2
1,532	150	(a) Preferred	100	39 1/2								40 1/2 Feb. 7	40 1/2 Feb. 7	40 1/2	Feb. 7
68	7,357	Apex Electric & Mfg.	100	11 1/4	12 1/4	13	14	13 1/2	13 1/4	11 1/2 Mar. 13	14 Mar. 24	11 1/2 Mar. 13	14 1/2 Feb. 6	14 1/2	Feb. 6
15	244	Preferred	100	83 1/2	105	90	100	89	99	93 Mar. 4	93 Mar. 4	90 Jan. 24	93 Mar. 4	93	Mar. 4
1,009	10	Canfield Oil common	100	46		46		46		38 Mar. 20	38 Mar. 20	35 Feb. 24	38 Mar. 20	38	Mar. 20
252	10	7% cum pref.	100	90		80		78 1/2		16 1/2 Mar. 20	18 1/4 Mar. 30	15 1/2 Jan. 7	19 1/4 Feb. 17	19 1/4	Feb. 17
4,217	2,954	City Ice & Fuel	100	15	15 1/4	18 1/2	Sale	18 1/2	Sale	80 Mar. 11	80 Mar. 11	80 Jan. 13	80 Jan. 13	80	Jan. 13
1,307	37	Prof.	100	71	75	6	6 1/4	4 1/2	6	5 1/2 Mar. 25	6 1/4 Mar. 12	5 Jan. 7	6 1/4 Jan. 13	6 1/4	Jan. 13
148	586	Cleveland Builders Realty	100	4 1/4	5	68	69 1/2	64 1/2	65 1/2	62 1/2 Mar. 13	68 1/2 Mar. 3	54 Jan. 20	71 1/2 Feb. 19	71 1/2	Feb. 19
950	17,369	Cleveland Cliffs Iron pref.	100	107	108	108 1/2	109 1/2	108	108 3/4	107 1/2 Mar. 20	109 1/2 Mar. 3	107 1/2 Mar. 20	110 Feb. 8	110	Feb. 8
6,901	1,307	Clev El III \$4.50 cum pref.	100	61	67 1/2	64 1/2	70	65	70	65 Mar. 11	66 Mar. 11	61 1/2 Jan. 4	66 Mar. 11	66	Mar. 11
100	41,484	Cleveland Rys	100	61	Sale	64 1/2	67	65	Sale	64 1/2 Mar. 11	69 Mar. 24	59 1/2 Jan. 4	69 Feb. 10	69	Feb. 10
276	170	Certificates of deposit	100	21 1/2	Sale	24	Sale	21 1/2	Sale	21 Mar. 13	24 Mar. 2	20 1/2 Jan. 20	24 1/2 Feb. 19	24 1/2	Feb. 19
121	151	Cliffs Corporation v t c	100	5	9	6 1/2	7 1/2	6 1/2	10	7 1/2 Mar. 4	7 1/2 Mar. 4	6 1/2 Feb. 25	7 1/2 Jan. 23	7 1/2	Jan. 23
200	374	Commercial Bookbinding	100	118	Sale	103	105 1/2	116	119	119 Mar. 19	121 Mar. 6	100 Feb. 13	104 Feb. 27	104	Feb. 27
96	571	Dow Chemical	100	51	61 1/2	55	60	55 1/2	65	59 Mar. 13	60 Mar. 10	57 Jan. 6	70 Jan. 21	70	Jan. 21
135	363	Preferred	100	9 1/2		10	15	11	15	11 Mar. 12	11 Mar. 12	10 Feb. 20	11 Feb. 20	11	Feb. 20
237	363	Enamel Products	100	33	35 1/2	31	32	32	Sale	31 1/2 Mar. 18	32 Mar. 5	31 1/2 Mar. 18	35 1/2 Jan. 8	35 1/2	Jan. 8
110	372	Faultless Rubber	100	59 1/2	59 1/4	41	45	45	52	41 Mar. 8	45 Mar. 5	41 Feb. 29	55 Jan. 16	55	Jan. 16
100	345	Federal Knitting Mills	100	10	Sale	9 1/4	10	11 1/4	14 1/2	14 Mar. 16	15 Mar. 23	10 Jan. 2	15 Mar. 23	15	Mar. 23
48	878	Foots Burt	100	9 1/2	10 1/2	9 1/2	10	8 1/2	10	10 Mar. 4	10 Mar. 4	9 1/2 Feb. 17	10 1/2 Jan. 16	10 1/2	Jan. 16
109	275	Fostoria Pressed Steel	100	14	15	18 1/2	19 1/2	18 1/2	19 1/2	28 1/2 Mar. 27	28 1/2 Mar. 27	18 Feb. 1	18 Feb. 1	18	Feb. 1
246	100	Goodrich (B F)	100	24	25	27 1/2	28 1/2	28	29	28 1/2 Mar. 27	28 1/2 Mar. 27	28 1/2 Mar. 27	28 1/2 Mar. 27	28 1/2	Mar. 27
442	60	Goodyear Tire & Rubber	100	12		12 1/2		17	28	16 Mar. 6	30 Mar. 12	12 Jan. 8	30 Mar. 12	30	Mar. 12
15	133	Great Lakes Towing	100	33 1/2	50	37	40	55	65	40 Mar. 5	60 Mar. 30	36 Feb. 27	60 Mar. 30	60	Mar. 30
57	678	Preferred	100	23	Sale	19 1/2	23	20	23	43 Mar. 2	48 Mar. 30	36 Jan. 3	48 Mar. 30	48	Mar. 30
1,181	546	Greif Bros Cooperage	100	104	Sale	106		106 1/2		19 1/2 Mar. 6	23 Mar. 20	19 1/2 Mar. 6	23 Jan. 2	23	Jan. 2
796	267	Halle Brothers	100	103	104	103	104 1/2	103	105 1/2	106 Mar. 6	106 Mar. 6	104 1/2 Mar. 19	106 Feb. 13	106	Feb. 13
1,274	1,641	Preferred	100	16 1/2	20	17 1/2	20	23	26	20 Mar. 17	20 1/2 Mar. 19	18 Jan. 14	26 Mar. 20	26	Mar. 20
989	267	Hanna (M A) \$5 pref.	100	34 1/2	Sale	40 1/2		47	47 1/2	44 Mar. 12	47 Mar. 19	34 1/2 Jan. 2	47 Mar. 19	47	Mar. 19
1,624	1,690	Harbauer	100	10	10 1/2	12 1/2	13 1/2	13 1/2	Sale	12 1/2 Mar. 13	14 Mar. 20	10 Jan. 6	14 Mar. 20	14	Mar. 20
469	4,885	Interlake SS	100	22 1/2	22 1/2	24 1/2	25	23	24	22 Mar. 27	25 Mar. 4	22 Jan. 30	26 Feb. 10	26	Feb. 10
185	3,664	Jaeger Machine	100	4 1/2	Sale	4 1/2	4 1/2	3 1/2	4	3 1/2 Mar. 24	4 1/2 Mar. 5	3 1/2 Mar. 24	4 1/2 Jan. 2	4 1/2	Jan. 2
474	4,358	Kelly Island L & T	100	20	21 1/2	24 1/2	30	26	Sale	10 1/2 Mar. 5	11 1/2 Mar. 16	10 Jan. 6	12 1/2 Feb. 29	12 1/2	Feb. 29
540	1,387	Lamson Seastons	100	8	12 1/2	8	Sale	6 1/2	7 1/2	7 1/2 Mar. 4	8 Mar. 10	7 1/2 Mar. 4	8 Mar. 10	8	Mar. 10
387	1,441	Leland Electric	100	15	15 1/2	17	Sale	15 1/2	17 1/2	15 Mar. 13	17 1/2 Mar. 5	15 Mar. 13	17 1/2 Mar. 5	17 1/2	Mar. 5
396	474	McKee (Arthur G) B	100	5 1/2	Sale	7	7 1/2	5 1/2	6	5 1/2 Mar. 20	7 Mar. 4	5 1/2 Jan. 2	7 Feb. 27	7	Feb. 27
1,185	3,644	Medusa Portland Cement	100	11 1/2	14 1/2	14 1/2	15	11	12	12 Mar. 28	15 Mar. 3	12 Jan. 31	15 Mar. 3	15	Mar. 3
10,057	681	Metropolitan Paving Brick	100	16 1/2	20	16 1/2	16 1/2	17	18 1/2	16 1/2 Mar. 3	17 Mar. 17	16 1/2 Mar. 3	18 1/2 Jan. 29	18 1/2	Jan. 29
361	6,129	Miller Wholesale Drug	100	19 1/2	Sale	23	Sale	20 1/2	Sale	18 1/2 Mar. 12	23 1/2 Mar. 2	18 1/2 Jan. 28	26 Feb. 10	26	Feb. 10
1,239	10	Monarch Machine Tool Co	100	14	15	15 1/2	16	15	15 1/2	6 1/2 Mar. 2	8 1/2 Mar. 20	5 Jan. 2	8 1/2 Mar. 20	8 1/2	Mar. 20
1,335	16,397	Murray Ohio Mfg	100	55	Sale	61	69 1/2	66	73	69 Mar. 4	77 Mar. 20	55 Jan. 2	77 Mar. 20	77	Mar. 20
120	1,004	National Acme	100	7 1/2	Sale	8	Sale	7 1/2	8 1/2	7 1/2 Mar. 4	8 Mar. 3	7 1/2 Jan. 2	8 Jan. 4	8	Jan. 4
285	10,065	National Refining	100	2 1/2	2 1/2	3	Sale	2 1/2	3	2 1/2 Mar. 26	3 1/2 Mar. 2	2 1/2 Mar. 26	3 1/2 Jan. 4	3 1/2	Jan. 4
146	170	National Tite	100	2 1/2	2 1/2	3	Sale	2 1/2	3	2 1/2 Mar. 26	3 1/2 Mar. 2	2 1/2 Mar. 26	3 1/2 Jan. 4	3 1/2	Jan. 4
178	2,775	National Tile	100	2 1/2	2 1/2	3	Sale	2 1/2	3	2 1/2 Mar. 26	3 1/2 Mar. 2	2 1/2 Mar. 26	3 1/2 Jan. 4	3 1/2	Jan. 4
100	120	Preferred	100	2 1/2	2 1/2	3	Sale	2 1/2	3	2 1/2 Mar. 26	3 1/2 Mar. 2	2 1/2 Mar. 26	3 1/2 Jan. 4	3 1/2	Jan. 4
2,014	6,129	Nestle Le Mur "A"	100	29 1/2	29 1/2	32	32 1/2	30	32 1/2	30 1/2 Mar. 3	30 1/2 Mar. 26	30 1/2 Mar. 3	30 1/2 Mar. 26	30 1/2	Mar. 26
885	2,098	Nineteen Hundred Corp A	100	106		106		106 1/2		106 Mar. 10	106 Mar. 10	104 1/2 Jan. 7	106 Jan. 29	106	Jan. 29
3,918	1,704	Ohio Brass B	100	2 1/2	2 1/2	3	Sale	2 1/2	3	2 1/2 Mar. 18	3 1/2 Mar. 3	2 1/2 Mar. 18	3 1/2 Jan. 10	3 1/2	Jan. 10
1,665	2,594	Preferred	100	11	11	10 1/2	11	10 1/2	11	10 1/2 Mar. 30	11 Mar. 30	10 1/2 Mar. 30	11 Mar. 30	11	Mar. 30
307	2,594	Ohio Confection	100	9 1/2	Sale	11	Sale	15	Sale	11 Mar. 2	15 Mar. 23	9 1/2 Jan. 2	15 Mar. 23	15	Mar. 23
603	2,290	Packer Corp	100	24	25	25	26	24	25	23 1/2 Mar. 19	25 Mar. 4	23 Feb. 15	27 Jan. 9	27	Jan. 9
140	11,925	Patterson-Sargent	100	57	Sale	66 1/2	Sale	64 1/2	Sale	61 1/2 Mar. 24	67 Mar. 3	56 1/2 Jan. 6	68 Feb. 13	68	Feb. 13
250	11,807	Richman Bros	100	2 1/2	Sale	3 1/2	3 1/2	3 1/2	Sale	3 1/2 Mar. 3	4 1/4 Mar. 16	2 Jan. 15	4 1/4 Feb. 11	4 1/4	Feb. 11
888	1,067	Seiberling Rubber	100	6 1/2	9	15	24	12 1/2	18	12 Mar. 30	21 Mar. 18	8 1/2 Jan. 15	25 Feb. 14	25	Feb. 14
708	2,283	Preferred	100	14 1/2	Sale	18 1/2	19	15 1/2	18	17 1/2 Mar. 26	19 Mar. 3	14 1/2 Jan. 2	19 1/2 Feb. 15	19 1/2	Feb. 15
65	125	S M A Corp common	100	32		32	35	32	35			32 Jan. 4	32 Jan. 4	32	Jan. 4
140	2,783	Stouffer Corp A	100	83	Sale	85	Sale	85	Sale	103 Mar. 13	103 Mar. 13	102 Jan. 3	103 Mar. 13	103	Mar. 13
888	11	Truscon Steel preferred	100	7	10	7	10	9	10 1/2	9 Mar. 30	10 Mar. 4	5 1/2 Jan. 7	10 1/2 Jan. 22	10 1/2	Jan. 22
708	2,509	Union Metals Mfg Co	100	10 1/2	11	10 1/2	11	10 1/2	11	10 Mar. 3	12 Mar. 11	10 Feb. 7	12 Mar. 11	12	Mar. 11
2,418	2,509	Vichok Tool	100	14 1/2	17	17	17 1/2	17	17 1/2	17 Mar. 4	18 Mar. 6	17 Jan. 8	18 Feb. 3	18	Feb. 3
65	256	Weinberger Drug	100	55		80		76		81 Mar. 19	81 Mar. 19	70 Jan. 14	83 Feb. 14	83	Feb. 14

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales 1936 1935 Stock Sales 1936 1935
 March ----- Shares 787,288 159,161 | Jan. 1 to March 31 ----- Shares 2,948,485 632,978

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 2 1936		PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1		Bid	Ask	March 2		March 31		Lowest	Highest
Shares	Shares				Bid	Ask	Bid	Ask	Lowest	Highest
45,702	217,751	Auto City Brewing common..*	44	44	46 1/4	49	46 1/4	49	46 1/4	49
1,940	26,796	Class B.....	52	53 1/2	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2
18,610	18,610	Baldwin Rubber common..1	52	53 1/2	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2
661	510	Bohn Aluminum & Brass...5	52	53 1/2	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2
1,568	3,566	Bower Roller Bearing...5	52	53 1/2	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2
2,486	4,610	Briggs Mfg Co common...5	26 1/2	26 1/2	30	31 1/2	27 1/2	28	26 1/2	30 1/2
3,215	10,584	Burroughs Adding Mach...5	21	21	22	22	20	21 1/2	20	21 1/2
4,234	16,589	Capital City Products...5	90 1/2	91	97	97	95 1/2	96 1/2	93	97
3,769	15,377	Chrysler Corp common...5	22	22 1/2	21	21 1/2	20	20 1/2	19 1/2	21 1/2
12,490	28,565	Consolidated Paper com...10	6	6	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
300	1,225	Crowley, Milner & Co com...1	23	23	23	23 1/2	22 1/2	22 1/2	23	23 1/2
635	4,545	Deisel Wemmer Gilbert com10	22 1/2	22 1/2	23	23 1/2	22 1/2	22 1/2	23	23 1/2
5,978	22,157	Detroit & Clevel Nav com...10	128	128	145	149	147	147	137	148
506	1,813	Detroit Edison com...100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
3,881	15,765	Detroit Forging Co...5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
825	1,263	Detroit Gray Iron & Fdry...5	2 1/2	2 1/2	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
9,815	31,251	Detroit Mich Stone common..1	2 1/2	2 1/2	3	3	3	3	3	3
28,468	77,161	Detroit Paper Products...5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
2,685	2,685	Detroit Steel Products...5	7	7	7	7	7	7	7	7
1,720	1,720	Dolphin Paint & Varnish A...5	7	7	7	7	7	7	7	7
16,530	33,385	Class B.....	29	29	31 1/4	32 1/4	35	36	30 1/2	36
2,083	3,930	Eaton Manufac'g Co com...5	11 1/2	12 1/2	14	14 1/2	14	14 1/2	14	14 1/2
1,194	5,808	Eureka Vacuum Cleaner...5	18	20	15	21	21	22	20 1/2	22 1/2
2,016	9,005	Ex-Cello Aircraft & Tool...3	10	10	10	10	10	10	10	10
7,153	36,702	Federal Mfg common...5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
10,400	34,076	Federal Motor Truck com...5	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
2,692	6,945	Federal Screw Works com...5	21 1/2	21 1/2	28 1/2	32	30	35	34 1/2	34 1/2
1,130	617	General Mfg Co class A...5	55 1/2	56	60 1/4	60 1/2	66 1/2	66 1/2	61 1/2	68
16,620	40,660	General Motors com...10	7	7	9 1/4	9 1/4	9	9	8 1/2	9 1/4
52,835	255,728	Goebel Brewing Co com...10	3	3	3	3	3	3	3	3
99,660	99,660	Graham-Paige Motor com...1	14 1/2	14 1/2	13 1/2	20	13 1/2	15	13 1/2	15
14,573	42,279	Hall Lamp com...5	11 1/2	11 1/2	14	14	14	14	13 1/4	14
16,771	14,148	Home Dairy class A...5	42 1/2	44 1/2	49	55	49 1/2	54 1/2	51	55
7,206	15,012	Hoover Steel Ball com...5	30 1/2	30 1/2	29	31	28	29	28 1/2	29
424	1,259	Houskins Mfg Co common...5	16 1/2	16 1/2	18 1/2	18 1/2	18 1/2	18 1/2	16 1/2	18 1/2
5,321	15,357	Houdaille Hershey class B...5	24	26 1/2	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	24
13,154	57,318	Hudson Motor Car...5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
4,860	17,094	Kresge (S S) Co com...10	14,661	14,661	31	33	31	33	31	33
16,167	71,487	Lakey Fdy & Mach common..1	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19
6,630	32,427	McAleer Mfg Co com...5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,008	14,661	Mich Steel Tube Prod com...5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
23,850	93,891	New common...2.50	3,864	3,864	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
975	3,864	Michigan Sugar com...10	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
8,616	42,420	Mid-West Abrasive com...50c	62 1/2	63 1/4	34	36	35	36	35	36
1,639	2,424	Motor Products Corp com...5	15 1/2	15 1/2	21	22	19 1/2	20	20 1/2	20 1/2
1,894	16,344	Motor Wheel com...5	19 1/2	19 1/2	20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2
5,370	14,932	Murray Corp common...10	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
25,899	112,789	Packard Motor Co com...5	44 1/2	47 1/2	47 1/2	47 1/2	44	44	43 1/2	47 1/2
4,037	15,934	Parke Davis & Co...5	75	78	76 1/2	85	81	81	81	83
280	572	Farber Rust Proof com...5	16 1/2	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2
1,490	1,490	New common...2.50	67,519	67,519	5	5	5	5	5	5
2,272	10,925	Pfeiffer Brewing Co com...5	91,725	91,725	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
19,695	67,519	Rico Motor com...5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
15,025	91,725	Rickell (H W) & Co common..2	54,805	54,805	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
18,254	54,805	River Raisin Paper com...5	25	25	26	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
1,145	5,688	Sutton Dillon com...10	29	30	32	33	32	33	32	33
120	722	Square D class A...5	14 1/4	17	19	19	19	19	19	19
225	2,527	Stearns (Frederick) com...5	23,922	23,922	13	13	16 1/2	16 1/2	16 1/2	16 1/2
5,230	490	Sutherland Paper Co...10	103	103	103 1/2	103 1/2	106	106	106	106
65,029	198,782	Timken Axle com...10	5 1/2	5 1/2	9 1/2	9 1/2	11 1/4	11 1/4	11 1/4	11 1/4
6,140	29,977	Tivoli Brewing Co common..10	7 1/2	8 1/2	9	11	9	9 1/2	10 1/2	10 1/2
114	805	United Shirt Distributors...5	4 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
6,955	9,337	U S Radiator com...5	8	8	8	8	8	8	8	8
28,960	42,635	Universal Cooler class A...5	22 1/2	26 1/2	25	30 1/2	25	29 1/2	24 1/2	30 1/2
128	1,773	Class B.....	22	24 1/2	25	30 1/2	25	30	26 1/2	30 1/2
98,304	297,546	Walker & Co units...5	1	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
5,109	5,109	Warner Aircraft Corp com...1	15	15	15	15	15	15	15	15
41,975	108,981	Wayne Screw Prod com...4	15	15	16	17 1/2	17 1/2	19	16	17 1/2
1,350	3,100	Wolverine Tube common...5	46 1/4	47 1/4	47 1/2	48 1/4	47 1/2	48 1/4	47 1/2	48 1/4
321	321	Young (L A) Co com...5	24 1/4	24 1/4	23 1/2	24 1/4	22 1/2	24 1/4	20 1/2	24 1/4
2,890	7,896	Unlisted Dept.—	1,822	1,822	172 1/2	172 1/2	163 1/4	163 1/4	160 1/2	175 1/2
431	1,822	American Radiator...5	1,664	1,664	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	29 1/2
581	1,664	Amer Tel & Tel Co...100	309	309	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
60	309	Borden Co...25	92,799	92,799	12	14 1/4	13	14 1/4	12	14 1/4
11,968	92,799	Bord Warner Corp...5	2,151	2,151	34	34	33 1/2	34	33 1/2	34
915	3,522	Commonwealth & Southern Corp...5	1,929	1,929	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
16,331	42,528	Consolidated Oil Co...5	2,199	2,199	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
1,090	2,991	General Foods Corp...5	7,475	7,475	25 1/4	25 1/4	24 1/2	25 1/4	23 1/2	25 1/4
2,199	7,475	Hupp Motor Car Corp...10	4,114	4,114	22 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2
1,294	5,141	Kennecott Copper Corp...5	285	285	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
933	5,141	Kroger Groc & Bak Co...5	12,130	12,130	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
3,978	12,130	National Dairy Prod Corp...5	9,319	9,319	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
3,166	9,319	Purity Bakeries Corp...5								
		Socony-Vacuum Corp...25								
		Standard Brands Inc...5								

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

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales—	1936	1935	Bond Sales	1936	1935
March	Shares 217,561	151,651	March	\$1,000	-----
Jan. 1 to March 31	961,576	437,761	Jan. 1 to March 31	3,000	-----

The Pittsburgh Stock Exchange was closed from March 18 to March 28, incl., because of conditions caused by floods.

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS		Price Jan. 2 1936		PRICES IN MARCH						RANGE SINCE JAN. 1						
In March	Since Jan. 1			Bid	Ask	March 2		March 31		Lowest		Highest		Lowest		Highest		
\$	\$					Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices		
1,000	3,000	Pittsburgh Brewing 6s....	1949	106	-----	107 1/2	-----	-----	-----	107	Mar. 30	107	Mar. 30	107	Jan. 24	107	Jan. 24	
STOCKS																		
192	632	Allegheny Steel.....	4	-----	-----	37 1/4	38	-----	-----	32 1/2	Mar. 13	38 1/4	Mar. 4	33 1/4	Jan. 20	38 1/4	Mar. 4	
807	6,489	Arkansas Nat Gas Corp.....	3	3 3/4	-----	5 3/4	6	-----	-----	6	Mar. 5	7 1/2	Mar. 30	3 3/4	Jan. 4	7 1/2	Mar. 30	
977	10,435	Preferred.....	10	-----	-----	51	Sale	-----	-----	51	Mar. 2	57 1/2	Mar. 17	47 3/4	Feb. 26	57 1/2	Mar. 17	
3,531	6,493	Armstrong Cork Co.....	16	Sale	-----	18 3/4	Sale	17 3/4	Sale	17	Mar. 13	19 3/4	Mar. 4	15 1/4	Jan. 6	20 1/4	Feb. 21	
1,582	12,149	Blaw-Knox Co.....	3	3 3/4	-----	3	Sale	3	Sale	2 1/2	Mar. 4	3 3/4	Mar. 6	2 1/2	Mar. 4	4 1/4	Jan. 10	
20,521	61,503	Carnegie Metals.....	1	-----	-----	6	-----	9 1/2	-----	13	Mar. 9	14	Mar. 9	13	Mar. 9	14	Mar. 9	
100	1,820	Clark (D L) Candy.....	3	-----	-----	5 1/2	6	-----	-----	5 1/2	Mar. 30	6	Mar. 16	5	Jan. 27	6	Jan. 6	
260	27,863	Columbia Gas & Electric.....	5	14 1/4	-----	17	Sale	19 1/4	Sale	16 1/2	Mar. 13	19 3/4	Mar. 30	14	Jan. 21	19 3/4	Feb. 17	
4,443	616	Consolidated Ice pref.....	50	-----	-----	4 1/2	-----	6	9	-----	-----	-----	-----	90c	Feb. 10	2	Feb. 5	
200	600	Crandall McK & Hend.....	5	4 1/2	-----	18 1/2	9	6	9	19 1/2	Mar. 3	20	Mar. 16	16 1/2	Jan. 2	20	Feb. 4	
50	3,675	Devonant Oil.....	10	16 1/2	Sale	18 1/2	19 3/4	-----	-----	22	Mar. 3	22	Mar. 3	17	Jan. 27	22	Mar. 3	
1,341	185	Duff-Norton Mfg Co.....	5	14 1/2	17	10 3/4	11	11 1/2	-----	10 3/4	Mar. 3	11 1/4	Mar. 11	7 3/4	Jan. 2	11 1/4	Mar. 31	
325	10,467	Duquesne Brewing.....	5	7 3/4	Sale	12	Sale	12 1/4	13	12	Mar. 2	12	Mar. 2	7 3/4	Jan. 2	12	Feb. 27	
3,178	2,845	Class A.....	5	4	Sale	4	4 1/2	4	4 1/2	32	Mar. 17	40	Mar. 2	15 3/4	Jan. 2	40	Mar. 2	
4,480	1,766	Electric Products.....	100	15 3/4	Sale	40	Sale	33	Sale	1 1/4	Mar. 30	1 3/4	Mar. 2	3 1/2	Feb. 14	4	Jan. 2	
372	7,656	Follansbee Bros pref.....	100	1 1/2	1 1/4	1 1/2	Sale	1 1/2	Sale	37	Mar. 13	41 1/2	Mar. 30	31	Jan. 2	41 1/2	Mar. 20	
1,019	16,233	Fort Pittsburgh Brewing.....	5	98 1/2	Sale	105 1/4	Sale	104	Sale	103	Mar. 13	105 3/4	Mar. 2	97	Jan. 6	106 3/4	Feb. 17	
18,350	3,191	Harb-Walker Refrac com.....	100	10	Sale	12 1/2	Sale	13	Sale	12 1/2	Mar. 2	14 1/4	Mar. 5	10	Jan. 2	14 1/4	Mar. 5	
4,985	3,905	Koppers Gas & Coke pref.....	100	1	-----	2	Sale	1 1/2	2	2	Mar. 2	2 3/4	Mar. 11	1 3/4	Jan. 10	2 3/4	Mar. 11	
1,044	80,644	Lone Star Gas.....	5	42	Sale	48 3/4	Sale	-----	-----	45 3/4	Mar. 14	49 3/4	Mar. 2	41	Jan. 3	50 1/4	Feb. 28	
7,690	7,640	McKinney Manufacturing.....	5	4 1/2	Sale	7	Sale	-----	-----	6 1/2	Mar. 30	7 1/2	Mar. 6	4 7/8	Jan. 2	7 3/4	Feb. 17	
722	4,535	Westa Machine.....	5	50c	75c	1 1/4	-----	2	Sale	50c	Mar. 16	2	Mar. 31	50c	Mar. 16	2	Mar. 31	
2,493	61,559	Mountain Fuel Supply.....	5	1	75c	4 3/4	Sale	5	Sale	4	Mar. 5	5 1/2	Mar. 30	1 3/4	Jan. 15	5 3/4	Feb. 15	
26	2,649	Nat Fireproofing Corp com.....	100	13	20	14 1/2	Sale	14 1/2	Sale	14 1/2	Mar. 31	14 1/2	Mar. 31	11 1/2	Jan. 16	14 1/2	Mar. 31	
13,160	9,084	Preferred.....	100	2 1/2	3	6c	7c	5c	8c	7c	Mar. 3	8c	Mar. 11	2c	Jan. 3	8c	Feb. 27	
511	76	Penn Federal Corp pref.....	100	3c	-----	7c	10c	4c	-----	-----	-----	-----	-----	4c	Jan. 14	5c	Jan. 17	
941	40,160	Phoenix Oil com.....	25c	-----	-----	3 3/4	-----	3 3/4	Sale	3 3/4	Mar. 13	3 3/4	Mar. 5	2 1/4	Jan. 10	4	Feb. 11	
1,530	2,700	Pittsburg Brewing.....	5	7 1/2	Sale	22	23 1/2	26 1/4	12 1/4	22 1/2	Mar. 6	26 3/4	Mar. 31	21	Jan. 9	26 3/4	Mar. 31	
376	2,925	Preferred.....	1	75c	1 1/4	11 1/2	Sale	11 1/2	Sale	12	Mar. 9	13 3/4	Mar. 3	7 3/4	Jan. 2	14 3/4	Feb. 20	
975	30,884	Pittsburgh Forgings.....	1	98 1/2	99 1/2	114 1/2	Sale	128	Sale	114 1/2	Mar. 2	128	Mar. 31	98 1/2	Jan. 3	128	Mar. 31	
8,351	996	Pittsburgh Oil & Gas.....	5	3	3 1/2	4	5	-----	-----	9 1/2	Mar. 31	11	Mar. 6	3	Jan. 10	5	Feb. 7	
1,100	2,380	Pittsburgh Plate Glass.....	25	1	Sale	16	Sale	18	19	16	Mar. 10	1 1/4	Mar. 31	15	Jan. 2	1 1/4	Jan. 15	
1,595	39,517	Pitts Screw & Bolt Corp.....	5	14 1/2	-----	3c	4c	3c	Sale	3c	Mar. 3	3c	Mar. 3	2c	Jan. 17	4c	Jan. 20	
12,100	810	Pittsburgh Steel Foundry.....	100	3 3/4	-----	22 1/2	Sale	22 1/2	Sale	4	Mar. 9	4 3/4	Mar. 11	3 3/4	Jan. 2	5 1/4	Jan. 10	
34,252	40	Preferred.....	100	22	Sale	30 3/4	Sale	38 1/2	Sale	23 1/2	Mar. 9	24	Mar. 4	22	Jan. 2	26	Jan. 14	
2,677	35,883	United Engine & Fdy new.....	5	30	Sale	2	2 1/2	1 1/2	2	36 3/4	Mar. 30	40	Mar. 3	30	Jan. 2	40	Mar. 3	
9,345	1,240	Vanadium Alloy Steel.....	25	-----	-----	33	Mar. 10	34	Mar. 2	33	Mar. 10	34	Mar. 2	31	Jan. 8	35	Feb. 11	
100	15,735	Victor Brewing Co.....	1	60c	Sale	70c	75c	-----	-----	70c	Mar. 11	75c	Mar. 6	60c	Jan. 2	90c	Jan. 14	
470	50	Waverly Oil A.....	1	-----	-----	41 1/2	Mar. 13	47 1/2	Mar. 4	41 1/2	Mar. 13	47 1/2	Mar. 4	1	Jan. 15	1	Jan. 15	
4,425	12,673	Westinghouse Air Brake.....	5	35 1/2	-----	45	Sale	114 3/4	Sale	111 1/2	Mar. 16	121 1/2	Mar. 4	34 3/4				

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

	Stock Sales	1936	1935		Bond Sales	1936	1935
March	Shares	725,870	415,890	March		\$88,000	\$51,000
Jan. 1 to March 31	Shares	2,782,121	1,039,110	Jan. 1 to March 31		305,000	141,500

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICES IN MARCH								RANGE SINCE JAN. 1					
In March	Since Jan. 1	BONDS		Price Jan. 2 1936		March 2		March 31		Lowest		Highest		Lowest		Highest	
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
86,000	210,000	103 1/4	107 3/4	131 1/2	132 1/2	127	130	124	135 1/2	124	135 1/2	107	117	107	117	107	117
-----	5,000	106 1/2	107 1/2	106 1/2	107 1/2	104 1/2	105	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	1,000	105	-----	105	-----	104 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	44,000	101 1/2	103	103	104 1/2	103	105	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	1,000	108	109	107	108	106 1/2	108 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	16,000	99	101	101 1/2	103 1/2	102 1/2	103 3/4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	6,000	104 1/2	105 1/2	103 1/2	104 1/2	102 1/2	104	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	1,000	118 1/2	120	118 1/2	121 1/2	119 1/2	121 1/2	120 1/2	120 1/2	120 1/2	120 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
-----	3,000	104	105	103 1/2	104 1/2	102 1/2	104 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	5,000	75 1/2	77 1/2	90	92 1/2	87 1/2	89 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	1,000	117	119	118 1/2	122 1/2	114	117	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2

Shares.	Shares.	Par.	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935				
2,755	5,780	Alaska Juneau Gold M cap. 10	15	15 1/2	15 1/2	16	15	Sale	14 1/2	Mar. 27	15 1/2	Mar. 4	14 1/2	Mar. 27	17 1/2	Jan. 23
10	210	Alaska Packers Assn cap. 100	115	175	130	175	137 1/2	150	135	Mar. 18	140	Mar. 12	135	Mar. 18	140	Mar. 12
3,698	13,592	Anglo-Calif Nat'l Bank 20	17	Sale	20 1/2	21	21 1/2	22	20	Mar. 17	22	Mar. 23	17	Jan. 2	22 1/2	Feb. 11
9,846	41,540	Assoc Ins Fund Inc com cap 10	4 1/2	Sale	5 1/2	5 1/2	5 1/2	5	5	Mar. 9	5 1/2	Mar. 5	4 1/2	Jan. 2	5 1/2	Jan. 9
80	345	Associated Oil Co capital 25	44	50 1/2	48	54	45 1/2	46 1/2	46	Mar. 19	47	Mar. 17	46	Mar. 19	50 1/2	Feb. 5
14,895	60,538	Atlas Imp Diesel Eng Co A. 25	23	Sale	33 1/2	Sale	32 1/2	Sale	30	Mar. 9	34	Mar. 3	20 3/4	Jan. 2	34	Feb. 10
235	665	Bank of Calif Nat Assn cap 100	180	185	183 1/2	Sale	188	189	183	Mar. 4	190	Mar. 30	180 3/4	Jan. 9	193 1/2	Feb. 25
30,057	80,858	Byron Jackson com cap. 25	15 1/2	15 1/2	22	Sale	24 1/2	Sale	22	Mar. 2	25 1/2	Mar. 17	15 1/2	Jan. 3	25 1/2	Mar. 17
4,450	15,246	Calamba Sugar Estate com 20	23 1/2	24	31 1/2	31 1/2	29 1/2	29 1/2	28 1/2	Mar. 13	32	Mar. 4	23 1/2	Jan. 3	32 1/2	Feb. 20
230	3,183	Preferred 20	21 1/2	21 1/2	21 1/2	22	21 1/2	22	21 1/2	Mar. 3	22	Mar. 11	21 1/2	Jan. 3	22 1/2	Mar. 19
3,499	10,079	Claveras Cement Co com. 4	4 1/2	4 1/2	5 1/2	Sale	6 1/2	Sale	5 1/2	Mar. 12	7	Mar. 16	4 1/2	Jan. 3	7	Mar. 16
121	173	Preferred 100	69	71	78	84	83	92	80	Mar. 6	86	Mar. 30	80	Feb. 24	86	Mar. 30
360	50,234	California Copper cap. 10	69	71	78	84	83	92	80	Mar. 6	86	Mar. 30	80	Feb. 24	86	Mar. 30
4,901	25,770	Calif Cotton Mills cap. 100	26	Sale	37	40 1/2	35 1/2	37	35	Mar. 3	44 1/2	Mar. 6	25	Jan. 10	45	Feb. 20
6,511	6,511	Calif-Engels Mining Co. 1	44 1/2	49	48 1/2	50	48 1/2	49 1/2	49	Mar. 25	51 1/2	Mar. 4	41 1/2	Mar. 25	51 1/2	Mar. 4
841	4,144	California Ink Co Inc A. 25	34	Sale	34 1/2	Sale	34	Sale	33	Mar. 23	35 1/2	Mar. 6	33	Mar. 23	37 1/2	Mar. 6
5,627	27,318	California Packing cap. 100	98	99 1/2	100	102	102	103	100 1/2	Mar. 7	103	Mar. 25	99 1/2	Jan. 6	103	Mar. 25
174	507	California Water Serv pref 100	57 1/2	58 1/2	70 1/2	Sale	73 1/2	Sale	65 1/2	Mar. 13	74 1/2	Mar. 26	55 1/2	Jan. 13	74 1/2	Mar. 2
6,320	2,770	Caterpillar Tractor cap. 100	90	91	96 1/2	97 1/2	95 1/2	96 1/2	95	Mar. 27	95 1/2	Mar. 27	87 1/2	Jan. 7	97	Feb. 13
517	6,043	Chrysler Corp com. 5	14 1/2	Sale	16	Sale	14	14 1/2	14 1/2	Mar. 12	16	Mar. 2	14 1/2	Jan. 2	16	Feb. 7
1,233	4,408	Claude Neon Elec Prod. 25	35	37	36 1/2	Sale	36	37 1/2	36 1/2	Mar. 27	37 1/2	Mar. 10	35	Jan. 9	37 1/2	Mar. 10
1,569	605	Consol Gas & El 1st pf 100	102 1/2	103	101 1/2	Sale	101 1/2	Sale	101	Mar. 26	102 1/2	Mar. 19	101	Mar. 26	106 1/2	Feb. 11
1,329	11,566	Consol Aircraft Corp com. 1	17 1/2	Sale	19 1/2	20 1/2	20 1/2	21 1/2	20	Mar. 10	21 1/2	Mar. 20	16 1/2	Jan. 13	23 1/2	Jan. 30
2,692	10,726	Inc class A partic pref. 100	30 1/2	Sale	31	Sale	31	Sale	30	Mar. 3	31 1/2	Mar. 9	29 1/2	Jan. 14	31 1/2	Feb. 21
10	45	Crocker First Nat Bk 8 1/2 cap 100	283	312	305 1/2	Sale	305	Sale	325	Mar. 19	325	Mar. 19	301	Jan. 15	325	Mar. 19
410	2,934	Crown Willamette pref. 100	105	Sale	105 1/2	109 1/2	105 1/2	Sale	104 1/2	Mar. 17	107	Mar. 4	103	Jan. 27	109	Feb. 26
40,342	129,489	Crown Zeller com vot tr cts 5	9 1/2	Sale	9 1/2	Sale	9 1/2	Sale	9 1/2	Mar. 13	10 1/2	Mar. 4	9 1/2	Jan. 27	10 1/2	Mar. 4
1,475	5,040	Preference series A. 25	94 1/2	Sale	94 1/2	96	95 1/2	Sale	94	Mar. 13	95 1/2	Mar. 30	93	Feb. 25	96 1/2	Jan. 27
855	2,478	Preference series B. 25	94 1/2	Sale	94 1/2	96	94 1/2	Sale	94	Mar. 11	95 1/2	Mar. 3	92 1/2	Feb. 14	96 1/2	Jan. 27
13,223	28,516	Di Giorgio Fruit Corp com. 10	3 1/2	Sale	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	Mar. 3	8 1/2	Mar. 23	3 1/2	Jan. 7	8 1/2	Mar. 23
4,079	8,766	Preferred 100	33	Sale	38 1/2	Sale	42	Sale	38 1/2	Mar. 2	47 1/2	Mar. 23	32 1/2	Jan. 2	47 1/2	Mar. 23
1,564	10,282	El Dorado Oil Works cap. 25	24 1/2	25	26	29 1/2	26	27 1/2	27	Mar. 7	29 1/2	Mar. 4	23 1/2	Jan. 27	30 1/2	Feb. 21
7,474	15,530	Emporium Capwell cap. 100	16 1/2	Sale	16 1/2	Sale	15 1/2	Sale	14	Mar. 13	16 1/2	Mar. 3	14	Mar. 13	16 1/2	Feb. 20
13,525	49,896	Emco Derrick & Eq Co cap. 5	15 1/2	Sale	17	Sale	18 1/2	Sale	16 1/2	Mar. 2	20	Mar. 17	14 1/2	Feb. 2	20 1/2	Feb. 5
160	857	Fireman's Fund Indem cap 10	32	33	35	38	35	38	35	Mar. 13	35	Mar. 13	32	Jan. 9	36	Feb. 21
611	3,711	Fireman's Fund Insur cap 25	100 1/2	100 1/2	109 1/2	Sale	102 1/2	Sale	99	Mar. 23	109 1/2	Mar. 2	99	Jan. 11	112	Feb. 21
1,988	17,946	First Nat Corp of Portland A. 25	24 1/2	Sale	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Mar. 3	24 1/2	Mar. 6	27 1/2	Feb. 27	27 1/2	Feb. 27
1,793	8,368	Food Machinery Corp com. 10	4 1/2	Sale	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Mar. 3	4 1/2	Mar. 6	3 1/2	Feb. 5	4 1/2	Mar. 6
270	1,103	Galland Mercantile Laundry common (capital) 100	48 1/2	50	45	47	44	45	44	Mar. 25	47	Mar. 9	43 1/2	Feb. 14	48 1/2	Jan. 22
7,998	19,646	General Motors 100	55 1/2	56	60 1/2	Sale	67 1/2	Sale	59 1/2	Mar. 2	67 1/2	Mar. 31	54 1/2	Jan. 21	67 1/2	Mar. 31
3,349	30	Preferred 100	117 1/2	118 1/2	119	120 1/2	118 1/2	120 1/2	118 1/2	Mar. 17	120 1/2	Mar. 2	118 1/2	Jan. 4	119 1/2	Jan. 4
8,804	12,380	General Paint Corp A. 25	34 1/2	Sale	37 1/2	Sale	36 3/4	Sale	38 1/2	Mar. 24	38 1/2	Mar. 6	33 1/2	Jan. 6	38 1/2	Mar. 6
5,727	56,537	B. 25	5 1/2	Sale	10 1/2	Sale	9 1/2	Sale	8 1/2	Mar. 17	10 1/2	Mar. 2	5 1/2	Jan. 2	10 1/2	Feb. 6
2,406	27,611	Golden State Ltd cap. 100	10 1/2	11	10 1/2	Sale	10	Sale	9 1/2	Mar. 28	10 1/2	Mar. 3	9 1/2	Mar. 28	11 1/2	Jan. 29
1,845	8,031	Hale Bros Stores, Inc, cap. 25	15	15 1/2	16 1/2	17 1/2	16	Sale	16	Mar. 31	16 1/2	Mar. 3	14 1/2	Jan. 21	15	Jan. 29
1,520	1,845	Hancock Oil 25	23	Sale	23	Sale	22	Sale	21 1/2	Mar. 30	23 1/2	Mar. 17	21 1/2	Mar. 30	23 1/2	Feb. 17
2,136	6,231	Hawaiian Pineapple 5	27 1/2	27 1/2	26 1/2	27	26 1/2	Sale	26 1/2	Mar. 12	27	Mar. 4	26	Jan. 16	27 1/2	Jan. 3
461	1,176	Home Fire & Marine Insur Co of Calif capital. 100	46 1/2	49	54	Sale	51	52	51 1/2	Mar. 13	54	Mar. 2	46 1/2	Jan. 14	54	Feb. 26
9,429	23,797	Honolulu Oil Corp Ltd cap. 25	22	Sale	31 1/2	Sale	29 1/2	Sale	29	Mar. 13	31 1/2	Mar. 2	21 1/2	Jan. 2	31 1/2	Feb. 29
195	1,285	Honolulu Plantation cap. 20	28 1/2	29 1/2	29	29 1/2	27 1/2	28	28	Mar. 24	29	Mar. 6	27 1/2	Jan. 4	30	Jan. 30

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	Price Jan. 2 1936	PRICES IN MARCH				RANGE SINCE JAN. 1				
In March	Since Jan. 1			March 2	March 31	Lowest	Highest	Lowest	Highest			
9,470	47,304	Natomas Co capital.....	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Lowest	Highest	
300	1,411	North Amer Inv Corp—	9	11 1/2	14 1/2	15 1/2	16 1/2	17	15 1/2	Mar. 3	16 1/2	Mar. 28
310	660	Common.....	100	71	84	86	75	82	82 1/2	Mar. 13	86	Mar. 9
35	530	6% preferred.....	100	54 1/2	68	78	81 1/2	72	78 3/4	Mar. 11	80	Mar. 9
19,682	59,454	5 1/2% preferred.....	100	15 1/2	18 1/2	18 1/2	16 1/2	17	17	Mar. 30	19 1/2	Mar. 11
630	2,744	North Amer Oil Consol cap..10	28 1/2	28 1/2	32	33	32	33	32	Mar. 9	33	Mar. 4
2,497	9,086	Occidental Insurance cap..10	29 1/2	29 1/2	30 1/2	30	29	30	29 1/2	Mar. 16	31 1/2	Mar. 6
4,713	19,163	Oliver United Filters Inc A...*	12 1/2	12 1/2	13	13	10	10	10	Mar. 31	13 1/2	Mar. 6
1,336	2,776	B.....	13 1/2	13 1/2	15 1/2	15 1/2	15	16 1/2	15	Mar. 13	17	Mar. 20
3,361	3,361	Pasauha Sugar Plant Co cap 15	13 1/2	13 1/2	15 1/2	15 1/2	15	16 1/2	15	Mar. 13	17	Mar. 20
12,240	53,371	Pacific-Amer Fisheries, Inc. 5	31 1/2	31 1/2	34 1/2	34 1/2	36 1/2	34	34	Mar. 9	36 1/2	Mar. 25
10,935	41,927	Pacific Gas & Elec Co com..25	29 1/2	30 1/2	30 1/2	30 1/2	31	31	30 1/2	Mar. 16	31 1/2	Mar. 24
2,744	13,396	6% 1st preferred.....	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Mar. 13	28	Mar. 11
3,185	15,942	5 1/2% 1st preferred.....	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Mar. 13	28	Mar. 11
415	1,904	Pacific Lighting Corp com..*	51 1/2	51 1/2	54	54	51 1/2	51 1/2	50	Mar. 14	54 1/2	Mar. 6
36,568	120,448	\$6 dividend pref.....	105 1/2	106	106	106 1/2	105 1/2	105 1/2	105 1/2	Mar. 31	107 1/2	Mar. 28
10,944	62,151	Pac Pub Serv com non-vot..*	4 1/2	4 1/2	6 1/2	6 1/2	7 1/2	6	6	Mar. 13	7 1/2	Mar. 19
458	2,228	1st preferred.....	18 1/2	18 1/2	22	22	23 1/2	21 1/2	21 1/2	Mar. 10	23 1/2	Mar. 26
217	572	Pac Tel & Tel Co common..100	120	120	129	131 1/2	125	127 1/2	125	Mar. 18	130	Mar. 3
1,442	12,221	Preferred d.....	135 1/2	140	146	149 1/2	144 1/2	150	146	Mar. 3	147	Mar. 19
412	2,642	Paraffine Cos, Inc., com..*	80	80	93	94 1/2	82	85	85	Mar. 27	94 1/2	Mar. 3
370	3,160	Phillips Petroleum Co cap..*	39	40	42 1/2	43 1/2	47 1/2	48 1/2	43	Mar. 16	48	Mar. 25
782	13,472	Pig'n Whistle Corp partic pf *	1 1/2	2 1/2	3	3 1/2	3 1/2	4 1/2	3 1/2	Mar. 13	4 1/2	Mar. 31
762	6,369	Ry Eq & Realty Co Ltd com..*	4 1/2	5	5	5	5 1/2	5 1/2	5 1/2	Mar. 21	6 1/2	Mar. 4
1,402	2,674	5% preferred.....	80	81 1/2	84 1/2	85 1/2	87	84 1/2	84 1/2	Mar. 2	87	Mar. 7
1,387	5,918	Rainier Pulp & Pap cl A com..*	19	19 1/2	21	21 1/2	20 1/2	21	19 1/2	Mar. 20	21	Mar. 3
1,355	3,124	Rainier Pulp & Pap Co cl B..*	34	34 1/2	33	33 1/2	32 1/2	32 1/2	32 1/2	Mar. 13	33 1/2	Mar. 3
735	4,677	Roose Bros Inc common.....1	26 1/2	28	26	27 1/2	24 1/2	27	25 1/2	Mar. 18	26 1/2	Mar. 19
15	75	Series A preferred.....	104 1/2	110	110	105	109	109	109	Mar. 17	110	Mar. 12
300	524	Safeway Stores Inc common..*	33 1/2	34	32 1/2	33 1/2	33 1/2	31 1/2	31 1/2	Mar. 20	33 1/2	Mar. 31
85	389	San Joaq Lt & Pr prior pf..100	112	116	116 1/2	118 1/2	112	115	113	Mar. 27	117 1/2	Mar. 14
35	141	Prior pref series A.....	106	110	108 1/2	110	104 1/2	108 1/2	104 1/2	Mar. 30	108	Mar. 5
1,330	12,095	Schlesinger & Sons cl A com..*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	Mar. 16	1 1/2	Mar. 2
145	1,891	Preferred.....	3 1/2	5	5	5 1/2	5 1/2	5 1/2	5	Mar. 4	5	Mar. 4
5,814	20,329	Shell Union Oil Corp com..*	15 1/2	15 1/2	17 1/2	18 1/2	17 1/2	17 1/2	16 1/2	Mar. 30	19	Mar. 6
20	50	5 1/2% cum conv pref.....	109 1/2	110 1/2	111	119	112	118	115	Mar. 26	115	Mar. 26
2,323	5,007	Soundview Pulp Co.....	24	24	50 1/2	56	60	50 1/2	50 1/2	Mar. 10	57 1/2	Mar. 27
6,125	31,074	Sou Pacific Co com (cap'l)..100	36 1/2	36 1/2	36 1/2	33 1/2	33 1/2	31 1/2	31 1/2	Mar. 13	36 1/2	Mar. 4
2,717	12,907	Sou Pac Golden Gate cl A...*	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Mar. 30	3 1/2	Mar. 6
1,701	4,431	Class B.....	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 4	1 1/2	Mar. 18
240	1,660	Spring Valley Co Ltd capital..*	6	7	8 1/2	9	8 1/2	8 1/2	8 1/2	Mar. 9	9	Mar. 3
17,472	53,823	Stand Oil Co of Calif capital..*	40 1/2	40 1/2	45 1/2	45 1/2	44 1/2	44 1/2	44 1/2	Mar. 30	46 1/2	Mar. 12
272	1,097	Telephone Investment Corp..*	40	41	42	41	50	42	42	Mar. 24	41	Mar. 3
5,427	32,417	Thomas Allec Corp class A...*	2	3	3 1/2	4 1/2	2 1/2	3	2 1/2	Mar. 10	3 1/2	Mar. 3
221	1,133	Tide Water Assoc Oil Co com..*	15 1/2	15 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Mar. 10	18 1/2	Mar. 4
189,165	698,801	Preferred.....	101	101	104 1/2	104 1/2	10 1/2	10 1/2	10 1/2	Mar. 25	106 1/2	Mar. 7
11,209	53,051	Transamerica Corp capital..*	13 1/2	14	14	13 1/2	13 1/2	13 1/2	13 1/2	Mar. 9	14 1/2	Mar. 3
10,760	32,237	Union Oil Co of Calif cap..25	24 1/2	24 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	Mar. 23	28 1/2	Mar. 4
440	2,262	Union Sugar Co common..25	10	10	14 1/2	14 1/2	15	14	14	Mar. 9	16 1/2	Mar. 16
422	1,067	Preferred.....	23	23 1/2	26 1/2	29 1/2	26 1/2	28	27	Mar. 26	28 1/2	Mar. 17
10,148	35,772	United Air Lines Trans v t c..5	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	18 1/2	Mar. 26	20	Mar. 19
55	197	Universal Cons Oil.....10	7 1/2	8 1/2	10	10	14 1/2	14 1/2	10	Mar. 2	14 1/2	Mar. 31
8,376	39,331	Wells Fargo Bk & Un Tr cap 100	298	305	310	320	325	315	315	Mar. 7	325	Mar. 24
2,282	4,636	Western Pipe & Steel of Calif common.....	27	27	34	34	31 1/2	31 1/2	31 1/2	Mar. 30	34 1/2	Mar. 11
		Yellow & Checker Cab Co—	24 1/2	27 1/2	34 1/2	34 1/2	40	41 1/2	34	Mar. 2	42 1/2	Mar. 17
		(Consolidated) cl A ser 1.50										

* No par value.

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

March
Shares
508,715
March
1,780,468
March
Jan. 1 to March 31

1,143,764
4,092,786
1,780,468
1,780,468
1,780,468
1,780,468

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE		PRICES IN MARCH								RANGE SINCE JAN. 1					
In March	Since Jan. 1	STOCKS	Par	Price Jan. 2 1936		March 2		March 31		Lowest		Highest		Lowest		Highest	
Shares	Shares			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
400	400	Ambassador Petroleum Co.	1	45c	60c	45c	80c	45c	80c	1 1/2	Mar. 18	1 1/2	Mar. 17	60c	Jan. 24	62 1/2c	Jan. 31
2,700	24,700	Associated Gas & Elec A.	1	3 3/4	3 1/2	4	4 1/2	4	4 1/2	3 1/2	Mar. 19	4 1/2	Mar. 2	1 1/2	Jan. 3	3 1/2	Feb. 5
2,075	2,386	Bandini Petroleum Co.	1	13 3/4	14 1/4	16 1/4	17 1/4	18	18 1/2	16 1/2	Mar. 5	20	Mar. 19	3 1/2	Jan. 10	5	Jan. 23
206	206	Barker Bros common	100	84	86	85	87	92	94	16 1/2	Mar. 5	20	Mar. 19	16	Feb. 19	20	Mar. 19
18,800	9,510	Barnhart-Morrow Cons.	1	3c	5c	4c	4c	2c	14c	6 1/2	Mar. 5	8 1/2	Mar. 19	8 1/2	Jan. 10	9c	Feb. 7
800	1,500	Boles Chica Oil Corp A.	10	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	2 1/2	Mar. 23	3 1/2	Mar. 20	6	Jan. 2	8 1/2	Jan. 7
216	943	Broadway Dept Store pfd.	100	99	100	100	102	101	101	100	Mar. 20	101	Mar. 10	1 1/2	Jan. 13	101	Mar. 10
1,700	23,300	Buckeye Union Oil com.	1	5c	7c	11c	15c	10c	15c	10c	Mar. 11	10c	Mar. 11	6c	Jan. 10	16c	Feb. 6
6,500	32,400	Common vot tr cfts.	1	4c	8c	11c	15c	8c	15c	8c	Mar. 31	11c	Mar. 4	8c	Jan. 16	17c	Feb. 8
5,300	23,700	Preferred	1	8c	13c	20c	26c	17c	20c	19c	Mar. 9	20c	Mar. 3	14c	Jan. 21	30c	Feb. 7
17,500	82,900	Preferred vot trust cfts.	1	7c	13c	19c	20c	17c	19c	17c	Mar. 30	19c	Mar. 12	13c	Jan. 20	30c	Feb. 7
2,400	5,400	Byron Jackson Co.	1	15	15 1/2	22	23	24 1/2	25	23 1/2	Mar. 5	25 1/2	Mar. 17	16 1/2	Jan. 8	25 1/2	Mar. 17
200	1,400	California Bank new	25	31 1/2	38	34 3/4	35 1/4	33 1/4	33 3/4	41	Mar. 14	43	Mar. 6	31 1/2	Jan. 6	43	Mar. 6
400	500	Calif Packing Corp.	1	33 3/4	34 1/2	34 3/4	35 1/4	33 3/4	33 3/4	33 3/4	Mar. 23	34 3/4	Mar. 26	33 3/4	Mar. 23	34 3/4	Feb. 5
844	1,753	Central Investment Corp.	100	20	23	26 1/2	27 1/2	27	27 1/2	26	Mar. 9	27	Mar. 18	22	Jan. 15	27 1/2	Feb. 19
1,100	6,200	Chapman's Ice Cream Co.	1	1.05	1.05	3	3 1/2	2 1/2	3 1/2	3 1/2	Mar. 3	3 1/2	Mar. 6	2 1/2	Jan. 3	3 1/2	Feb. 6
1,400	6,000	Citizens Nat T & S Bank	20	90 1/2	91	97	97 1/2	95 3/4	96 1/4	27 1/2	Mar. 12	30	Mar. 20	95 1/2	Feb. 6	95 1/2	Feb. 6
3,100	10,600	Claude Neon Elec Prod Ltd.	1	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	Mar. 31	16	Mar. 4	14 1/2	Mar. 31	16 1/2	Feb. 6
9,100	29,900	Consolidated Oil Corp.	1	12 1/2	14 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	Mar. 2	15 1/2	Mar. 6	12	Jan. 6	15 1/2	Mar. 6
20,100	66,200	Consolidated Steel com.	1	3 1/2	5	5	5	4 1/2	5	4 1/2	Mar. 25	5	Mar. 2	3 1/2	Jan. 2	5	Feb. 1
2,500	15,700	Preferred	1	15 1/2	19 1/2	18 1/2	19 1/2	17 1/2	18 1/2	17 1/2	Mar. 21	18 1/2	Mar. 3	15	Jan. 6	19 1/2	Feb. 19
210	210	Crystalite Products Corp.	1	1	1	1	1	1 1/2	1 1/2	1 1/2	Mar. 23	1 1/2	Mar. 23	1 1/2	Feb. 24	1 1/2	Mar. 23
336	951	District Bond Co.	25	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	8 1/2	Mar. 6	8 1/2	Mar. 6	7 1/2	Jan. 6	8 1/2	Mar. 6
100	2,700	Douglas Aircraft Inc.	1	55 1/2	56 1/2	69 1/2	70 1/2	68 1/2	69 1/2	70 1/2	Mar. 5	70 1/2	Mar. 5	53 1/2	Jan. 6	71 1/2	Feb. 13
12,600	53,600	Esco Derr & Equip Co.	5	15	20c	16 1/2	18 1/2	18 1/2	19 1/2	15 1/2	Mar. 2	20	Mar. 17	14 1/2	Feb. 28	20 1/2	Feb. 5
60,365	125,459	Exeter Oil Co A.	1	10c	20c	55c	55c	55c	55c	52 1/2	Mar. 25	67 1/2	Mar. 17	20c	Feb. 4	67 1/2	Mar. 17
25	152	Farmers & Merch Nat Bk.	100	440	460	410	443	430	440	430	Mar. 12	430	Mar. 12	430	Feb. 28	440	Jan. 6
2,800	10,200	Foster & Kiessler Co.	10	3 1/2	4 1/2	60 1/2	60 1/2	67 1/2	67 1/2	58	Mar. 13	67 1/2	Mar. 26	54 1/2	Jan. 15	67 1/2	Mar. 26
4,300	21,700	General Motors Corp.	10	55 1/2	56 1/2	60 1/2	61 1/2	67 1/2	67 1/2	58	Mar. 13	67 1/2	Mar. 26	54 1/2	Jan. 15	67 1/2	Mar. 26
1,300	12,000	Gladding McBean & Co.	1	12 1/2	14 1/2	13 1/2	14 1/2	12	14 1/2	16 1/2	Mar. 4	19 1/2	Mar. 24	11 1/2	Jan. 22	19 1/2	Mar. 24
130	304	Globe Grain & Milling Co.	25	8	8 1/2	13 1/2	14 1/2	12	14 1/2	11 1/2	Mar. 28	13 1/2	Mar. 2	8 1/2	Jan. 22	13 1/2	Feb. 3
900	3,000	Golden State Co.	1	10 1/2	11 1/2	10 1/2	11 1/2	9 1/2	10 1/2	10 1/2	Mar. 2	10 1/2	Mar. 2	10 1/2	Feb. 1	10 1/2	Feb. 1
10	50	Goodyear T & R Akron com.	1	24	24 1/2	28	28 1/2	28 1/2	28 1/2	28	Mar. 3	29 1/2	Mar. 24	23 1/2	Jan. 8	30 1/2	Feb. 14
3,600	27,200	Hancock Oil Co A.	1	20	20	23	23	22	23	21 1/2	Mar. 30	3 1/2	Mar. 17	18 1/2	Jan. 22	24	Feb. 18
102,750	115,250	Holly Development Co.	1	39c	50c	50c	55c	1.05	1.05	50c	Mar. 3	1.10	Mar. 17	46c	Jan. 30	1.10	Mar. 17
100	300	Holly Oil Co.	5	75c	75c	75c	75c	1.00	1.00	75c	Mar. 8	75c	Mar. 8	75c	Jan. 8	75c	Jan. 8
84,900	211,600	Honolulu Oil Corp.	1	8c	9c	11c	11c	29	30	31	Mar. 12	31	Mar. 12	27 1/2	Jan. 13	31	Mar. 12
49,900	407,200	Jade Oil Co.	1	11c	12c	11c	12c	14c	14c	10c	Mar. 17	14c	Mar. 4	9c	Jan. 10	16c	Feb. 5
49,800	175,350	Kinross Aerial & Motor Corp.	1	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Mar. 2	90c	Mar. 11	62 1/2	Jan. 2	95c	Feb. 4
1,900	13,000	Lincoln Petroleum Corp.	1	10c	10c	12c	12c	12c	12c	10c	Mar. 5	12c	Mar. 2	8c	Feb. 21	29c	Feb. 28
739	2,837	Lockhead Aircraft Corp.	1	8 1/2	9 1/2	11 1/2	11 1/2	8 1/2	9 1/2	8 1/2	Mar. 27	9 1/2	Mar. 11	7 1/2	Jan. 17	11 1/2	Jan. 28
16,600	88,900	L A Gas & Elec 6% pref.	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Mar. 21	11 1/2	Mar. 2	11 1/2	Jan. 21	11 1/2	Jan. 29
2,500	8,000	L A Industries Inc.	2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Mar. 2	3 1/2	Mar. 3	2 1/2	Jan. 2	4	Feb. 4
300	6,300	L A Investment Co.	10	5 1/2	5 1/2	6	6 1/2	5 1/2	6 1/2	5 1/2	Mar. 13	6	Mar. 3	5	Jan. 2	6 1/2	Jan. 7
36,400	93,800	Masoco Oil Co.	1	49c	50c	30c	75c	70c	75c	65c	Mar. 12	65c	Mar. 12	65c	Feb. 27	75c	Jan. 9
2,250	3,650	Menasco Mfg Co.	1	2 1/2	2 1/2	4	4	5 1/2	5 1/2	3 1/2	Mar. 2	6 1/2	Mar. 11	2 1/2	Jan. 23	6 1/2	Mar. 11
648	1,602	Merchants Petroleum Co.	1	16c	16c	18c	18c	25c	25c	22 1/2	Mar. 17	22c	Mar. 17	17c	Jan. 14	19c	Jan. 20
6,700	7,541	Mills Alloys Inc A.	1	2	3	2	3	3 1/2	3 1/2	3	Mar. 26	3 1/2	Mar. 31	2 1/2	Jan. 10	4	Feb. 3
25,700	65,700	Met Diablo Oil Ming & Dev.	1	25c	1	50c	75c	55c	75c	40c	Mar. 9	82 1/2	Mar. 14	50c	Jan. 17	1	Feb. 3
7,000	22,766	Nordson Corp.	5	32c	30c	19c	18c	18c	18c	16c	Mar. 4	18c	Mar. 11	15c	Jan. 13	19c	Jan. 27
9,300	51,700	Occidental Pet Corp.	1	18c	25c	22c	36c	25c	30c	25c	Mar. 25	25c	Mar. 25	25c	Jan. 15	43c	Feb. 5
900	19,700	Olinde Land Co.	1	50c	60c	65c	85c	70c	85c	65c	Mar. 11	75c	Mar. 23	50c	Jan. 7	85c	Feb. 7
15,300	35,700	Pacific Clay Products	10	5c	9c	16c	20c	13c	16c	15c	Mar. 13	16c	Mar. 6	8c	Jan. 20	31c	Feb. 11
600	2,400	Pac Finance Corp common	10	19	19	19	14	22 1/2	14	13	Mar. 9	14	Mar. 11	8	Jan. 2	14	Mar. 11
100	1,800	Preferred series A	10	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	Mar. 2	22 1/2	Mar. 27	18 1/2	Jan. 4	22 1/2	Mar. 27
500	2,200	Preferred series C	10	10	11 1/2	10	11 1/2	10 1/2	11 1/2	11 1/2	Mar. 27	11 1/2	Mar. 27	10 1/2	Jan. 14	11 1/2	Mar. 27
800	2,400	Preferred series D	10	10	11 1/2	10	11 1/2	10 1/2	11 1/2	11 1/2	Mar. 27	11 1/2	Mar. 27	10 1/2	Jan. 14	11 1/2	Mar. 27
600	600	Pac Gas & Elec Co com.	25	31 1/2	31 1/2	34	35	36 1/2	36 1/2	35	Mar. 16	36 1/2	Mar. 11	31 1/2	Feb. 20	36 1/2	Mar. 30
1,400	2,700	1st pref 6%	25	29	29 1/2	30 1/2	31	30 1/4	31 1/								

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 2 1936	PRICES IN MARCH				RANGE SINCE JAN. 1		
In March	Since Jan. 1			March 2	March 31	Lowest	Highest	Lowest	Highest	
Shares	Shares		Bid	Ask	Bid	Ask	Lowest	Highest	Lowest	Highest
62	74	So Counties Gas 6% pref. 100	106	108	106 1/4	108	108	Mar. 20	108 1/4	Mar. 18
4,500	16,900	Southern Pacific Co. 100	23 1/4	24 1/4	23 1/4	24 1/4	31 1/4	Mar. 13	37 1/4	Mar. 5
	116	Square D Co B common	40	42	35 1/4	33 1/4				
	210	A preferred	28	29 1/4						
7,600	21,600	Standard Oil of Calif.	40 1/4	Sale	45 1/4	Sale	44 1/4	Mar. 10	46 1/4	Mar. 20
300	2,500	Taylor Milling Corp.	17 1/4	19	15 1/4	19	15 1/4	Mar. 27	18 1/4	Mar. 3
51,400	205,400	Transamerica Corp.	13 1/4	Sale	13 1/4	Sale	13 1/4	Mar. 9	14 1/4	Mar. 3
85	861	Union Bank & Trust Co.	120	Sale	144	Sale	140	Mar. 25	150	Mar. 5
15,800	62,600	Union Oil of Calif.	24	Sale	26 1/4	Sale	26 1/4	Mar. 27	28 1/4	Mar. 2
23,800	53,900	Universal Cons Oil Co.	8	Sale	10	Sale	14 1/4	Mar. 31	14 1/4	Mar. 31
200	500	Van de Kamp Bakeries	9		10 1/4		16	Mar. 30	15 1/4	Mar. 30
1,849	2,666	Victor Oil Co.	50c	1	1/4	1 1/4	1	Mar. 30	15 1/4	Mar. 30
29,400	168,700	Weber Showcase & Fix pfd.	4 1/4		10	Sale	10 1/4	Mar. 2	10 1/4	Mar. 26
5,300	20,100	Wellington Oil Co.	4 1/4	Sale	8 1/4	Sale	8 1/4	Mar. 11	9 1/4	Mar. 3
	200	Western Air Express Corp.	4 1/4	4 1/4	8	8 1/4	9 1/4	Mar. 13	9 1/4	Mar. 26
	200	Western Pipe & Steel Co.	26	27	33	34 1/4	31	Mar. 13	32 1/4	Mar. 13
		MINING STOCKS—								
700	2,300	Alaska Juneau Gold M Co 10c	15 1/4	15 1/4	15 1/4	15 1/4	14 1/4	Mar. 25	15 1/4	Mar. 6
53,300	194,800	Black Mammoth Cons M Co 10c	20 1/4	25c	58c	Sale	55c	58c	36c	Mar. 14
66,000	233,000	Calumet Gold Mines Co. 10c	7 1/4	Sale	5c	Sale	4c	4 1/2c	3 1/2c	Mar. 10
27,100	119,400	Cardinal Gold Mining Co.	1.15	Sale	1.10	Sale	1.15	1.25	1.00	Mar. 12
1,000	4,000	Gold Ore Mining Co.	5c	15c	7c	15c	10c	15c	10c	Mar. 20
	100	Gordon Mines, Inc.	50c		1 1/2	3 1/2				
	48,000	Imperial Development Co. 25c		1c	1c	1 1/2c	1c	1 1/2c		
	4,000	Oatman Rainb Gold M Co. 10c		2c	1c	2c	1c	2c		
12,405	44,005	Tom Reed Gold Mines Co.	32c	35c	39c	43c	34c	35c	34c	Mar. 20
6,000	48,500	Zenda Gold Mining Co.	5c	5 1/2c	6c	9c	7c	8 1/2c	7c	Mar. 4
		UNLISTED STOCKS—								
1,302	4,602	Amer Tel & Tel Co.	158 1/4	Sale	173 1/4	Sale	164	Sale	160	Mar. 20
300	500	Atlantic Refining Co.	27 1/4	Sale	31 1/4	32 1/4	34 1/4	34 1/4	31 1/4	Mar. 12
4,300	7,400	(The) Aviation Corp (Del)	5	Sale	5 1/4	6 1/4	7 1/4	7 1/4	6 1/4	Mar. 5
300	1,100	Bethlehem Steel Corp.	52 1/4	52 1/4	58 1/4	59			53	Mar. 13
4,800	37,500	Cities Service Co.	3 1/4	Sale	5 1/4	5 1/4	5	5 1/4	4 1/4	Mar. 13
700	2,900	Cord Corp.	5 1/4	Sale	6 1/4	Sale	7 1/4	8	6 1/4	Mar. 2
1,100	2,700	General Electric Co.	37 1/4	38 1/4	39 1/4	40 1/4	38 1/4	38 1/4	37 1/4	Mar. 13
1,600	4,700	Montgomery Ward & Co.	39	Sale	39	39 1/4	42	42 1/4	38 1/4	Mar. 13
8,800	31,900	Packard Motor Car Co.	6 1/4	7	12	Sale	11 1/4	Sale	10	Mar. 13
15,500	40,200	Radio Corp of America	12 1/4	Sale	12 1/4	Sale	12 1/4	Sale	12	Mar. 13
1,700	4,000	Seaboard Oil Co of Del.	35 1/4	36 1/4	36 1/4	37 1/4	37 1/4	36 1/4	36 1/4	Mar. 3
	200	Standard Oil Co (New Jer)	51 1/4	52 1/4	59 1/4	60 1/4	64 1/4	65 1/4		
1,300	5,500	Tide Water Assoc Oil.	15 1/4	Sale	18 1/4	Sale	17 1/4	17 1/4	18	Mar. 30
6,900	38,000	Warner Bros Pictures	10	Sale	12 1/4	13	11 1/4	12	11	Mar. 13

* No par value. a Renewed at close of business March 16, 1936. z Odd lot.

General Quotations

OF BONDS AND STOCKS

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

<table border="0" style="width: 100%;"> <tr><td>Exchange Seats.....</td><td style="text-align: right;">84</td></tr> <tr><td>Federal Land Bank Bonds.....</td><td style="text-align: right;">91</td></tr> <tr><td>Foreign Government Bonds.....</td><td style="text-align: right;">92</td></tr> <tr><td>Industrial Bonds.....</td><td style="text-align: right;">82</td></tr> <tr><td>Industrial Stocks.....</td><td style="text-align: right;">85</td></tr> <tr><td>Insurance Stocks.....</td><td style="text-align: right;">112</td></tr> <tr><td>Investing Companies Securities.....</td><td style="text-align: right;">73</td></tr> </table>	Exchange Seats.....	84	Federal Land Bank Bonds.....	91	Foreign Government Bonds.....	92	Industrial Bonds.....	82	Industrial Stocks.....	85	Insurance Stocks.....	112	Investing Companies Securities.....	73	<table border="0" style="width: 100%;"> <tr><td>Joint Stock Land Bank Securities.....</td><td style="text-align: right;">111</td></tr> <tr><td>Mining Stocks.....</td><td style="text-align: right;">85</td></tr> <tr><td>Municipal Bonds—Domestic.....</td><td style="text-align: right;">91</td></tr> <tr><td> Canadian.....</td><td style="text-align: right;">93</td></tr> <tr><td>Public Utility Bonds.....</td><td style="text-align: right;">74</td></tr> <tr><td>Public Utility Stocks.....</td><td style="text-align: right;">80</td></tr> <tr><td>Railroad Bonds.....</td><td style="text-align: right;">68</td></tr> </table>	Joint Stock Land Bank Securities.....	111	Mining Stocks.....	85	Municipal Bonds—Domestic.....	91	Canadian.....	93	Public Utility Bonds.....	74	Public Utility Stocks.....	80	Railroad Bonds.....	68	<table border="0" style="width: 100%;"> <tr><td>Railroad Stocks.....</td><td style="text-align: right;">72</td></tr> <tr><td>Real Estate Bonds.....</td><td style="text-align: right;">90</td></tr> <tr><td>Real Estate Trust and Land Stocks.....</td><td style="text-align: right;">85</td></tr> <tr><td>Textile Stocks.....</td><td style="text-align: right;">85</td></tr> <tr><td>Title Guarantees and Safe Deposit Stocks.....</td><td style="text-align: right;">85</td></tr> <tr><td>United States Government Securities.....</td><td style="text-align: right;">91</td></tr> <tr><td>United States Territorial Bonds.....</td><td style="text-align: right;">91</td></tr> </table>	Railroad Stocks.....	72	Real Estate Bonds.....	90	Real Estate Trust and Land Stocks.....	85	Textile Stocks.....	85	Title Guarantees and Safe Deposit Stocks.....	85	United States Government Securities.....	91	United States Territorial Bonds.....	91
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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.

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. In the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

Quotations for equipment bonds are based on average maturities.

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

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

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

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

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
RAILROAD BONDS								
Adirondack 1st 4 1/2s 1942 gu M&S	96	---	Atlantic Coast Line of S C—			Boston & Maine (new) Concl—		
Akron & Barb Belt 4s 1942 J&D	102 1/2	---	Gen 1st g 4s July 1948.....J&J	103	---	5s April 1944.....	93	94
Akron Canton & Youngstown—			Atl & Danville 1st 4s 1948.....J&J	49 1/2	49 1/2	5s June 1945.....	90 1/2	93
Gen & ref 6s 1945 series A..A&O	f 80	83	2d g 4s 1948.....J&J	40	42 1/2	5s Jan 1946.....	89 1/2	91 1/2
Gen & ref 5 1/2s 1945 ser B..A&O	f 76	78	Atlantic & Yadkin.....			5s May 1943.....	93	94 1/2
Alabama Great Southern—			1st mtge gu g 4s 1949.....A&O	59	61	5s March 1942.....	94	96
1st cons 4s 1943 ser A.....J&D	110	---	Aug Term 1st gu g 6s 1947..A&O	108	---	5s Jan 1943.....	96 1/2	94 1/2
1st cons 4s 1943 ser B.....J&D	106	106 1/2	Austin & Northwestern—			5s May 1940.....	93 1/2	97 1/2
Eq trust 5s ser G 1938.....A&O	b 3.50	3%	1st mtge gtd g 5s 1941.....J&J	104	104 1/2	1st m 5s 1967 ser AC.....M&S	81 1/2	83
Alabama Tennessee & Northern—			Augusta Union Sta 4s 1953..J&J	91 1/2	---	1st m 5s 1955 ser 2.....M&N	82 1/2	83 1/2
Prior lien 6s 1948.....J&J	f 13 1/2	14 1/2	Balt & Harris g 5s 1936.....M&N	100 1/2	---	1st m 4 1/2s 1961 ser JJ.....A&O	79 1/2	79 1/2
Gen income 6s Oct 1948.....J&J	f 2	3 1/2	1st M West Ext g 5s 1938..M&N	105	---	Equip trust 3 1/2s Dec 1 1938-44	b 3.50	2%
Alabama & Vicksburg Ry—			Baltimore & Ohio.....			Eq 4 1/2s 1936-1943 (yr).....A&O	b 3.75	2%
1st M g 5s 1974 series A..M&N	102 1/2	104 1/2	1st M 4s g July 1 1948.....A&O	105	105 1/2	Equipment trust 5s.....	b 3.75	2%
Albany & Susq 3 1/2s g 1946..A&O	102	104 1/2	1st M 5s July 1 1948.....F&A	111	98 1/2	Boston & Maine (old)—		
Allegheny Corp—			5-yr sec notes 4 1/2s 1939..F&A	98	98 1/2	4s Feb 1 1937.....F&A	101 1/2	---
Coll tr conv 5s 1944.....F&A	92 1/2	93 1/2	Conv g 4 1/2s 1960.....F&A	69 1/2	69 1/2	4s Aug 1942.....F&A	87	89
Coll & conv 5s 1949.....J&D	86	86 1/2	Ref & gen 5s 1995 series A..J&D	82	83 1/2	3s July 1950.....J&J	65	68
Coll & conv 5s 1950.....A&O	f 50	74 1/2	Ref & gen 6s 1995 series C..J&D	93	93 1/2	Equip 5 1/2s 1936-1937 (yr) F&A	b 3.00	2%
5s stamped 1950.....A&O	f 50	50 1/2	Ref & gen 5s 2000 ser D..M&S	80 1/2	81 1/2	Eq tr 6s 1936-38 (yr).....J&D	b 3.00	2%
Allegheny Val gen 4s 1942..M&S	110 1/2	---	Ref & gen 5s series F 1996..M&S	80 1/2	80 1/2	Boston & N Y Air Line—		
Allegheny & Western—			Eq tr 4 1/2s 1936-40 (yr).....M&N	b 3.00	2%	1st mtge gu g 4s 1955.....F&A	f 25 1/2	28 1/2
1st mtge guar 4s 1998.....A&O	100	100 1/2	Eq tr 4 1/2s '37-'41 C (yr).....F&A	b 3.00	2%	Post & Prov deb 5s July 1 1938..	102	---
American Refrig Transit—			Eq tr 5s 1936-37 (yr).....F&A	b 1.75	1%	Boston Rev Beach & Lynn—		
Equip 6s series D 1937.....J&J	101	---	Eq tr 5s 1937-38 (yr).....F&A	b 1.75	1%	1st m 4 1/2s July 15 1947..J&J15	66	69
Equip 5 1/2s series E 1939..J&J	103	---	Pittsb Lake Erie & W Va—			Gen m 6s '33 extd to '38..J&J15	37	39
Equip 5s ser F, G & H.. '41-45	103	---	Refund gold 4s 1941.....M&N	102 1/2	103 1/2	Boston Term Co 3 1/2s 1947..F&A	101 1/2	102 1/2
Ann Arbor 1st g 4s 1995.....Q-J	f 76	78	S W Div 1st 5s 1950.....J&J	102 1/2	103 1/2	Brooklyn & Montauk—		
Ark & Mem Ry Bridge & Term—			Toledo & Cin Div 4s 1959..J&J	92 1/2	96	2d (now list) gold 5s 1938..J&D	106 1/2	108
1st M 5s 1964.....M&S	100 1/2	---	Bangor & Aroostook.....			Brunswick & Western—		
Aroostook Nor 5s g 1947.....A&O	110	112	1st M 5s g Jan 1 1943.....J&J	113 1/2	108 1/2	1st mtge gtd 4s 1938.....J&J	103	---
Aitchison Topeka & Santa Fe—			Cons refund g 4s 1951.....J&J	108 1/2	114 1/2	Buffalo Creek 1st 6s 1941.....J&J	108	110
Gen mtge gold 4s 1995.....A&O	112 1/2	113 1/2	Cons stamped 1951.....	103	115	1st ref 5s 1961.....J&J	102	---
Adjustment 4s July 1 1995 Nov	110 1/2	---	Medford Ext 5s 1937.....M&N	103	---	Buffalo Rochester & Pittsburgh—		
Stamped.....M&N	109	111	Piscata Div 5s Jan 1943..A&O	109	---	General 5s g 1937.....M&S	104 1/2	105
Conv g 4s of '09 due 1955..J&D	105	---	St Johns Riv Ext gu 5s '39..F&A	105	107	Con g 4 1/2s 1957.....M&N	76 1/2	76 3/4
Conv g 4s of '05 due 1955..J&D	106 1/2	107 1/2	Van Bur Ext 5s g Jan '43..A&O	109	110	Equip trust 5s 1936-38..J&D	b 2.25	1.50%
Conv g 4s of '10 due 1960..J&D	103 1/2	---	Washburn Ext 1st 6s '39..F&A	105	107	Buff & Susquehanna RR Corp—		
Conv deb 4 1/2s 1948.....J&D	111 1/2	112	Battle Creek & Sturgis—			1st 4s Dec 30 1963.....J&J	96 1/2	98
Trans S L 1st g 4s 1953.....J&J	111 1/2	---	1st guar g 3s 1989.....J&D	74	74 1/2	Burl Cedar Rapids & North—		
Cal-Atiz 1st ref 4 1/2s '62 op M&S	110 1/2	---	Bay City & Battle Crk 3s '89 J&D	75	---	Con 1st & coll tr 5s g '34..A&O	* f 24	24 1/2
Rocky Mt Div 4s 1965.....J&J	106	106 1/2	Bedford Belt 1st 5s 1938..J&J	88	---	Certificates of deposit.....	f 20	25
Athens Terminal Ry—			Beech Cr 1st 4s g 1936.....J&J	100 1/2	101 1/2	Butte Anaconda & Pac 5s '44 F&A	105	106
1st g 6s 1937.....J&J	f 29	---	2d guar gold 5s 1936.....J&J	100 1/2	100 1/2	Cambria & Clearfield—		
Atl & Birm. See Seab'd Air Line			Beech Crk Ext 3 1/2s 1951..A&O	100 1/2	---	1st 5s g 1941.....J&J	105	---
Atlanta & Charlotte Air Line—			Belleville Central 1st 6s '49..F&A	70	91	Gen M g 4s 1955.....F&A	105	107
1st M 4 1/2s 1944 ser A.....J&J	106 1/2	---	Belt RR & Stk Yds (Indpls)—			Cambria & Ind 1st 4 1/2s '68..J&J	---	---
1st M 5s 1944 ser B.....J&J	109 1/2	110	1st ref gold 4s 1939.....M&N	105 1/2	---	Eq tr 5 1/2s 1936-38 (year) M&N	b 3.75	3.50%
Atlanta Knoxville & Northern—			Belt Ry of Chatt 1st 5s '45..J&J	86	---	Canada Atl Ry 1st 4s 1955..J&J	96 1/2	97 1/2
1st mtge gold 6s 1946.....J&D	118	120 1/2	Belvidere Del 1st 3 1/2s 1943..J&J	101 1/2	---	Canada South 5s 1962 ser A..A&O	117	118
1st cons 4s Mar 1 2002.....M&S	104	---	Big Sandy Ry 1st g 4s 1944..J&D	109	---	Canadian National Ry—		
Atlanta & St Andrews Bay—			Birm Term 1st g 4s 1957 gu..M&S	99	100	4 1/2s guar 1957.....J&J	111 1/2	111 1/2
1st 6s, 1938.....A&O	93	97	Bluff Point Land & Imp 1st 4s '40	80	---	4 1/2s guar 1951.....M&S	113	113 1/2
Atlanta Terminal 6s 1939..F&A	110	---	Boonville St L & Sou 5s '51..F&A	f 12	---	4 1/2s guar 1956.....F&A	112	112 1/2
Atlantic City gu 4s 1951.....J&J	99	100	Boston & Albany 6s Oct '63..J&J	106 1/2	---	4 1/2s guar 1955.....J&D 15	115 1/2	116
1st M 6 1/2s 1929 extd as 5% to May 1954..M&N	104	106	5s June 1942.....J&D	105 1/2	107	40-yr 5s guar 1970.....F&A	117 1/2	117 1/2
Atlantic Coast Line RR—			5s July 1 1938.....J&J	102 1/2	---	5s guar July 1 1969.....J&J	115 1/2	116 1/2
1st cons 4s July 1 1952..M&S	98 1/2	98 1/2	4 1/2s July 1937.....J&J	102	---	5s guar Oct 1 1969.....A&O	117 1/2	118
Conv deb 4s 1939 op '16..M&N	87 1/2	88 1/2	4 1/2s imp 1978.....F&A	98 1/2	99	5s guar 1954.....F&A	114	---
Gen unif ser A 4 1/2s 1964..J&D	84 1/2	85	1st mtge 4 1/2s ser A 1943..A&O	102 1/2	103	16-year guar 3s 1950.....J&D	98 1/2	99
10-yr coll tr 5s May 1 '45..M&N	98	98 1/2	3 1/2s Jan 1 1951.....J&J	89	90 1/2	Guaranteed 3s 1944.....M&N	103	104
Lou & Nashv 4s Oct 1 '52..M&N	86 1/2	86 1/2	Ref 3 1/2s 1952 gu N Y C..A&O	89	90 1/2	Guaranteed 2s, 1938.....M&N	99 1/2	---
Equipment trust 4 1/2s.....	b 2.00	1.25%	Boston & Maine (new) 5s Sept '41	85	96 1/2	Eq tr 4 1/2s 1936-45 (ann) J&D	b 3.00	2%
Eq 4 1/2s 1937-41 E (yr).....F&A	b 2.00	1.25%	4s-5s April 1947.....	83 1/2	90	Equipment trust 5s.....	b 3.00	2%
						Canadian Northern—		
						S F deb 6 1/2s 1946.....J&J	125 1/2	125 1/2

‡ Basis. f This price includes accrued interest. † Last sale. n Nominal. * Negotiability impaired by maturity.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various railroad bonds such as Canadian N W 4 1/2%, Canadian Pacific, Cons debent 4s perpetual, etc.

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

RAILROAD BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds such as 'Harl R & Portch-See N Y N Harris Ports Mt Joy & Lanc RR', 'Lehigh & N Y 1st 4s 1945', and 'Mo Pac (old)-Gen 4s 1975'. Each entry includes a bid and ask price.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. * Negotiability impaired by maturity. † Called May 1st 1955.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as New York Ontario & Western, Philadelphia & Chester Valley, and Salt Lake & Ogden, with their respective bid and ask prices.

• Basis. f This price includes accrued interest. & Last sale. n Nominal. * Negotiability impaired by maturity. † Called May 1 at 105.

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. The table lists various railroad bonds and stocks with their respective prices and terms.

† Basis. ‡ This price includes accrued interest. § Last sale. ¶ Nominal. * 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.			Stocks and Bonds.			Stocks and Bonds.		
Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.
Administered Fund 2d Inc. (†)	16.66	17.21	Fundamental Investors Inc. (†)	22.73	24.78	Prudential Investors (†)	9 1/2	10 1/4
Affiliated Fund com. (†)	1.95	2.13	New stock			\$6 preferred	98	100
Air Investors Inc v t c. (†)	3 1/2	4 1/2	Fundamental Trust Shares Inc. (†)	5.91	6.50	Pub Util Investing 5s 1948. A&O	95	100
Convertible preferred	28	31 1/2	Class A	5.64		Pub Util Sec partic pref. (†)	3 1/2	4 1/2
Warrants	1 1/2		Class B	10 1/2	10 7/8	Quarterly Income Shares	1.58	1.73
Aldred Invest Trust (Mass) (†)	72		General American Investors (†)	100 3/4	102	Railway & Light Securities		
Deb 4 1/2 with com shs 1967			\$6 preferred w w (†)	102	102 3/4	Conv coll tr 4 1/2s series "11"	108 1/2	
Aldred Investment Corp (Can) (†)	61 1/2		Deb 5s Feb 1 1952 without warr	36	41	1955	108 1/2	
Deb 4 1/2 with com shs 1968			General Investment Corp. (†)	46 1/4	48	Ry & Util Invest A. (†)	1 1/2	2 1/2
Alliance Investment com. (†)	98 1/2	100	\$3 prior preferred	5 1/2	6.45	Reliance internat Corp com A (10c)	41	42
5s A with warr 1949	1		Warrants	5.87		Preferred	102 1/2	103 1/2
Allied Inv Investing Corp com. (†)	17	17.11	General Investors Trust	35	36	Reliance Mgt Corp 5s '54. F&A	12.52	13.02
\$3 convertible preferred	1.10		Gen'l Realty & Utilities com	16 1/2		Representative Trust Shares	4.40	4.70
Amer Bankstocks Corp (†)	40		\$6 pref (with warrants) (†)	78		Reynolds Invest 5s 1948. A&O	84	86
American British & Continental	100	101	German Credit & Invest.	2.08	2.25	Common stock	3	4
Common	1.18	1.28	Prof. allot. ctf. 25% 1st pref (†)	1.58	1.72	\$6 preferred	83	85
\$6 preferred	1.18		Great Brit & Canada Invest-	2.04	2.21	Royalites Management A.	40c	65c
Deb g 5s 1953. F&A	34 1/2		ment Corp 4 1/2s 1959. A&O	1.58	1.72	Schoellkopf Hutton and	5 1/2	6 1/2
Amer Business Shares	36		Group Securities, Inc.—	1.58	1.72	Pomeroy Inc common	45 1/2	50
Amer. Capital Corp A	90		Agricultural Shares	1.20	1.31	Second Internat Security—	100	101 1/2
Class B	86		Automobile Shares	1.55	1.68	6% preferred	4	4 1/2
\$3 preferred	13 1/2	14 1/2	Building Shares	1.43	1.56	Debenture 5s 1948. F&A	66 1/2	67
\$5.50 prior pref. (†)	4.40		Chemical Shares	1.16	1.27	Second Nat Inv Corp—	65	
American & Continental Corp.	6		Food Shares	1.66	1.86	Common	75	
Common	13 1/2	13 3/4	Merchandising Shares	1.24	1.35	\$5 conv preferred	95	
Amer. Composit Trust Shares	1.11		Mining Shares	2.2	2 1/2	Securities Co of New Jersey—		
Amer Elec Sec partic pref	1.23		Petroleum Shares	19	21	5 1/2s series 2 Oct 1937	65	
American European Secur. (†)	41 1/2		Railroad Equipment Shares	19	21	5s series 3 Dec 1937	75	
Coll tr s f 5s 1953 ser A. J&J	1.11		Steel Shares	3	4	6s series 4 Nov 1942	95	
Amer Founders Corp common	45	46	Tobacco Shares	72 1/2	73 1/2	Securities Corp General com. (†)	65	70
6% preferred ser D	46 1/2	47 1/2	Guardian Invest Trust	60c	70c	\$6 preferred	3.63	3.71
7% preferred ser B	47 1/2	48 1/2	Preferred	73 1/2	74 1/2	Selected American Shares	1.56	1.71
American General Corp	38	38 1/2	Guardian Investors com	3	4	Selected American Shares Inc.	9.46	
\$2 preferred	41 1/2		\$6 preferred	19	21	Selective Cumulative Shares	4.90	
\$2 1/2 preferred	1.11		\$3 preferred	19	21	Selected Income Shares	3 1/2	3 3/4
Amer General Equities Ins.	18 1/2	20	\$7 preferred	72 1/2	73 1/2	Selected Industries com	85 1/2	87
Amerex Holding Corp (†)	4 1/2	4 3/4	Debenture 5s series A 1948	60c	70c	\$5.50 prior stock	26	22
Amer Insurancostocks Corp	50 1/2	51	Huron Holding Corp.	7 1/2	8 1/2	Conv preferred	86 1/2	89
Amer Inv Investors Inc common	32	32 1/2	Hydro Elec Sec com (†)	22.07	23.73	Allotment certificates	94 1/2	96 1/2
Preferred	6 1/2	7 1/2	Incorporated Investors	1 1/2		Shawmut Bank Inv Trust—	94 1/2	96 1/2
Associates Investment (†)	45	46	Independence Trust Shares (†)	3.03	3.11	4 1/2s Mar 1 1942. M&S	94 1/2	96 1/2
Associated Stand. Oil Shs	45	46	Insull Utility Invest	1 1/2	2	5s March 1 1952. M&S	2 1/2	3
Atlantic & Pac Int com w w. (†)	48	49	Deb g 5s Jan 1949. F&A	45c	65c	Shenandoah Corp common	49	53
Preferred w w	13 1/2	13 3/4	Deb g 5s 1940 B with war. J&J	92c	98c	\$3 convertible preferred	15c	65c
Atlantic Secur 4 1/2s A 1953. A&O	53 1/2	54	Insurancostocks (Md) ctf Inc	55 1/2	56 1/2	Southern Corp stamped	1 1/2	1 1/2
Atlas Corp common	3 1/2	3 3/4	Int Sec Corp of Am com A. (†)	100	100 1/2	Unstamped	1 1/2	1 1/2
\$3 preferred A. (†)	7 1/2	8 1/2	6 1/2% preferred	100	100 1/2	Spanish & Gen Corp Ltd—	1	1 1/2
Warrants	50c	75c	Debenture 5s 1947. J&J	1 1/2	1 1/2	Am dep rets ord reg	19.97	21.23
Bancamerica-Blair Corp.	50c	75c	Intstate Equity common	32		Amer dep rets ord bearer fl	3.75	4.00
Bancshares, Ltd.	4 1/2	4 3/4	\$3 convertible pref. (†)	100 1/2	100 1/2	Spencer Trust Fund Inc (†)	3 1/2	3 3/4
Participating shares	22 1/2	24	Investment Bond & Share	77	79	Standard Amer. Trust shares	45	47 1/2
Bankers Nat Investing com A (†)	10	10	5s series A 1947. J&D	43	45 1/2	Standard Investing Corp com. (†)	100 1/2	101
Common	4.63	65c	Investment Co of Am	43	45 1/2	\$5.50 preferred w w.	6	
Bankers Sec Corp of Am	10	10	Common	100	100	Deb 5 1/2s 1939. F&A 16	100 1/2	101
7% preferred	18 1/2	19 1/2	7% preferred	99 1/2	100	Stand Oil Trust Shares A.	6	6 1/2
Basic Industry Shares (†)	43c	63c	5s series A with warrants 1947.	a 99 1/2	100	Class B	1.08	1.17
British Type Investors cl A. (†)	18 1/4	19 1/4	Without warrants	a 99 1/2	100	Standard Utilities Inc. (†)	96.39	97 1/2
Brulock Fund Ltd. (I)	62	62	Investment Trust of N Y coll A.	6 1/4		State St Investment Corp. (†)	2 1/2	3 1/2
Canad Pow & Pap Invest Ltd.	4.05	4.45	Investors Equity	**	100 1/2	Sterling Securities common A. (†)	1	1 1/2
Deb 5s series A 1958. F&A	15 1/2	16 1/2	Deb 5s ser B 1948 with warr.	**	100 1/2	Common B.	9 1/2	9 1/2
Canadian Investment Fund Ltd.	3	3 1/2	Without warrants	1.06	1.18	\$1.20 preferred	46 1/4	50 1/4
Capital Administration cl A.	49	49 1/2	Investors Fund of America.	98.38	100.38	\$2 cum conv 1st pf.	50	
Carey Trust	75	85	Series C	5 1/2	6 1/2	\$3 Investing Corp com. (†)	9 1/2	
Cent Nat Corp class A.	43	46	Larkins Warr Trust	2 1/2		\$3 convertible preferred	3.73	
Class B	27.04	29.08	Major Shares Corp. (†)	19.25	20.82	Super Corp of Amer class A.	2.53	
Century Shares-Trust (†)	5 1/4	5 3/4	Maryland Fund Inc	25.54	27.76	Class AA	3.93	
Chicago Corporation (†)	49 1/2	50	Massachusetts Investors Trust. 1	1.68	1.73	Class B	2.53	
Convertible preferred	24 1/2	26 1/2	Mutual Investment Trust	47	49 1/2	Class BB	7.07	
Commercial National Corp.	10	12	Nat Bond & Share Corp. (†)	2 1/2	3 1/4	Class C	7.07	
Commonwealth Securities pf. 100	62	67	National Investors	84 1/2	88	Class D	13.38	14.54
Continental Secur Corp com. (†)	10	12	\$5.50 preferred	1 1/2	1 1/2	Supervised Shares. new	27 1/2	28 1/2
8% preferred	94	95 1/2	Warrants	8 1/2	8 1/2	Unfd National Investors	10 1/2	10 1/2
Debenture 5s May 1 1942	8 1/2	8 1/2	National Trust Shares	4.32	4.42	Tri-Continental Corp. (†)	10 1/2	10 1/2
Without warrants	114	114	Remodified	1.78	1.78	6% cum pref. (†)	121 1/2	129
Continental Shares pref	2.79		Nationwide Sec Co	5 1/2	6 1/2	5s conv deb 1953. J&J	1.04	1.16
Corp Securs 5% notes '35. M&S	2.64		Voting trust ctf.	93 1/2	94 1/2	Trusted Amer Bank Shares B.	1.41	1.56
Corporate Trust shares old series.	3.33		New Jersey Bankers Securities	3 1/2	3 1/2	Trusted Industry Shares	1.50	1.71
AA	3.33		N Y Bank Trust Shares	100		Trustee N Y Bank shares	2.61	
Accumulative series	35	35	N Y & Foreign Investing Corp.	100		Trustee Stand Invest ser O.	2.56	
AA (modified)	38	41	Deb 5 1/2s w w 1948. J&D	100		Class D.	7.48	
ACC (modified)	110		Niagara Share Corp (Md)	100 1/2	101 1/2	Trustee Standard Oil shares A.	6.70	
Orum & Forster Inc com	5.79		B common	94	96	Series B.		
8% preferred	3.93	4.15	\$6 cum preferred	73 1/2	77 1/2	Trust Fund Shares	27	29 1/2
Orum & Forster Insursh B.	3.73	4.15	North American Bond Trust Ctf.	102		Union Amer Invest Corp—	100 1/2	101
7% cum preferred	2.43	2.70	North Am Invest Corp—	2.59		Common	27	29 1/2
Cumulative Trust Shares. (†)	4.50	4.85	5s 1947. M&S	3.31		5s ser A 1948. J&D	93c	97c
\$3 conv preferred	6.70	7.45	1953	3.27		United Founders common	2.70	3.03
Deposited Bank Shs N Y ser A.	1.67	1.79	1955	3.31		Standard shares	3 1/2	4 1/2
Diversified Trustee Shares	45 1/2	51	1956	3.31		United N Y Trust Shares ser F.	2	2 1/2
B shares	23	23	1958	55.62		U S Banking Corp	10	10 1/2
C shares	6 3/4	7	Northern Securities	8	8	U S & British Internat Co	17 1/2	18 1/2
D shares	114	114	Oils & Industries com	7	7	\$3 preferred (†)	102 1/2	102 1/2
Dividend Shares	1.67	1.79	Preferred	5 1/2	6 1/2	Deb g 5s 1948. M&N	18 1/2	19 1/2
Domestic & Foreign Investors	15	23	Oklahoma County Trust	93 1/2	94 1/2	U S Elec Light & Pow tr ctf A.	2.87	2.97
Eastern Utilities Investing Corp.	95	96 1/2	Common	15	15 1/2	Voting trust ctf.	1.13	1.21
Deb 5s 1954. M&S 15	29.84	32.06	Debenture 4 1/2s Feb 1 1947	92	92	U S Elec Pow Corp com w war	15 1/2	16 1/2
Elec Shareholdings Corp com	41 1/2	45 1/2	Debenture 4 1/2s Dec 15 1952	92	92	Conv without warrants	95	96
\$6 conv pref with warr	4 1/2	5 1/2	Old Colony Trust Assoc.	101	101 1/2	U S & Foreign Securities com. (†)	2 1/2	2 1/2
Equitable Invest Tr (Mass)	3.85	4.25	Overseas Securities Co. (†)	43 1/4	44 1/4	\$6 1st preferred	81	82
Equity Corp common	24	26	Deb 5s Nov 1 1947. M&N	15 1/2	16 1/2	U S Internat Sec.	75	80
\$3 conv preferred	26.23	28.25	Deb 5s April 1 1948. A&O	16 1/2	17 1/2	1st pref with warrants	4 1/2	5
Equity Shares	49	49	Pacific Investing Corp	37	37 1/2	Utility Equities Corp com. (†)	1 1/2	1 1/2
Equity Trust Shares in Amer	73	76	Deb 5s 1948 without warr. J&J	1.01	1.12	\$5.50 priority stock	18.40	20.18
Federated Capital Corp	33	33 1/2	Pacific Southern Invest pref. (†)			Utility & Industrial Corp. (†)		
6% preferred	10	10	Class A			Convertible preferred		
Fidelity Fund, Inc. (†)	10	10	Class B			Wellington Fund		
First Boston Corporation	10	10	Phoenix Sec Corp			Western Reserve Investing		
Fixed Trust Shares series A. (†)	73	76	\$3 conv pref class A.			Deb 5 1/2s 1944. F&A	102	
Series B	33	33 1/2	Plymouth Fund Inc.					
Foreign Power Secur Corp								
1st coll tr conv 6s A 1949. J&D								
Fourth Nat'l Investors w w								

a Called April 1 at 100. d Called June 1 at 100. f Flat price. k Last sale. n Nominal. z Ex-dividend. * Negotiability impaired by maturity. † No par value. ‡ Called May 1 at 102. ** Called April 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.			Bonds.			Bonds.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Adriatic Electric Co (Italy).....	60	65	Atlantic City El 5s 1938.....	106 3/4	---	Calif Water Service 5s 1958..A&O	105 3/4	106 3/4
Extls 7s 1952.....A&O	100	104 1/2	1st & ref 5s 1956.....A&O	106	---	Calif Water & Telephone.....	99	100 1/2
Alabama Power 1st 5s 1946..M&S	103 3/4	104 1/2	Atlantic City (N J) Gas.....	101	102 1/2	Calumet G & E 5 1/2s B 1960..J&J	89	100
1st & ref 5s 1951.....J&J	100	100 1/2	1st w 5s Jan 1 1960.....J&J	101	---	Calumet & South Chicago Ry.....	75	77
1st & ref 5s 1956.....M&N	99	99 1/2	1st lien & ref 5s 1957.....J&J	99	---	1st 10% prin paid 1927..F&A	75	77
1st & ref 5 1/2s 1967.....J&D	81 1/2	81 1/2	Atlantic City Sewerage.....	105 1/2	---	Certificates of deposit.....	75	77
1st & ref 5s 1968.....M&S	85 1/2	85 1/2	Atlantic Co Wat 5s '58 ser A..M&S	102 1/2	---	Camden & Sub Ry—See P S Corp	---	---
Alabama Water Service Co.....	88	99	Augusta Ry & El 1st 5s 1940..J&D	105	---	Canada Nor Pow coll 5s '53..M&N	103 3/4	104 1/2
1st M 5s 1957 ser A.....J&J	95	99	Aurora Elgin & Chicago Elec Ry	---	---	Canadian L & P 5s '49 op '14..J&J	101 1/2	---
Albany Ry—See United Trac	---	---	1st 5s 1941.....A&O	---	---	Canadian Rail & Harbor.....	---	---
Albuquerque Nat Gas 6 1/2s '40..M&N	45	---	Balt & Ann S L 5s 1946.....F&A	1	---	Term 6 1/2s 1951.....M&S	51 1/2	52 1/2
Allegheny Gas Corp 6 1/2s '43..M&N	33	---	Baltimore Transit Co.....	---	---	Canadian Utilities Ltd.....	---	---
Alliance Power 1st 5s 1952..M&S	42	---	Deb 4s series A 1975.....J&J	23 1/2	24 1/2	1st mtge 5s ser A 1955.....M&S	93 1/2	94 1/2
Alton Water 5s 1956.....A&O	105	---	Deb 5s series A 1975.....J&J	27	28 1/2	Ontonagon Co 5s 1937.....M&N	103	---
Altoona & Logan Val Elec Ry.....	82	84	Deb 5s series B 1975.....J&J	99	101	Cape & Viney'd El 4s A '65..J&J	103 1/2	---
1st coll 4s Jan 1 1954.....J&J	81	---	Bangor Hydro Electric.....	---	---	Capital Traction (Wash. D C)	---	---
Amarillo Gas 6s.....	81	---	1st lien & ref 5s 1955.....M&S	106	107	1st g 5s June 1 1947.....J&D	90 1/2	91 1/2
Amer Commonwealths Power.....	---	---	4 1/2s 1960.....J&D	106	107	Carolina P & L 1st 5s 1956..A&O	100 1/2	100 3/4
Deb g 5s 1952 ser A.....F&A	1 1/4	2	Barstow (W S) deb 6s 1942..A&O	100	---	Cedar Rap Mfg & P 5s '53..J&J	112 1/2	113 1/2
Deb g 5s 1953.....M&N	1 1/4	2	Baton Rouge Electric Co.....	103	---	Central Arizona Light & Pow Co	105 1/2	106 1/2
Conv deb 6s 1940.....M&N	1 1/4	2	1st mtge 5 1/2s 1954.....J&D	103	---	1st mtge 5s 1960.....J&D	---	---
Am Community Pow 5 1/2s '53..J&J	8 1/2	9 1/2	1st M 5s 1959 ser A.....F&A	103	---	Cent Ark Pub Serv Corp.....	96 1/2	97 1/2
Certificates of deposit.....	8 1/2	9 1/2	Battle Creek Gas 4 1/2s 1948..J&J	103	---	1st l & coll tr 5s 1948 ser A..F&A	1105.20	106
Amer Elec Pow deb 6s '67..M&S	23	24	Bear Mt Hud Riv Edge Co.....	---	---	Cent Dist Telop 1st 5s '43..J&D	109 1/2	---
Amer & Foreign Power Co.....	75 1/2	76 1/2	1st 7s 1953.....A&O	98	101	Central Elec of N J 5s 1940..J&J	95 1/2	96 1/2
Deb g 5s 2030.....M&S	11 1/2	12 1/2	Beauharnois L H & P 5 1/2s '73..J&J	81 1/2	82 1/2	Cent El & Tel 1st 5s ser A '55..J&J	78 1/2	80
Amer Fuel & Pow 7s 1934.....J&J	106 1/2	107	Beaumont Power Corp.....	---	---	Central Gas & Elec 6s 1946..M&S	74 1/2	75 1/2
Amer G & E deb 5s 2028..M&N	45	46	Coll trust A f 5s 1973 w w..A&O	25 1/2	26 1/2	First lien coll tr 5 1/2s '46..J&D	105 1/2	105 1/2
Am Gas & Pow deb 3-5s '53..F&A	49	50	Beaver Valley Water.....	---	---	Central Georgia Pow 5s '38..M&N	28 1/2	33
Secured deb 3-60s 1953..J&D	67	67	1st lien & ref 5s 1960.....M&N	102 1/2	---	Central German Pow 6s '34..J&D	---	---
Am Pow & l deb 6s 2016.....M&S	95 1/2	95 1/2	Bell Telephone of Canada.....	---	---	Cent Hud Gas & Elec Corp.....	112	106 1/2
Amer Rys Corp coll 4 1/2s '53..A&O	65	67	1st g 5s 1955 ser A.....M&S	115 1/2	115 1/2	1st & ref 5s 1941.....J&D	100	101
Debenture 4 1/2s 1963.....A&O	43	46	1st g 5s 1957 ser B.....J&D	119 1/2	120	1st & ref 3 1/2s 1965.....M&S	112	106 1/2
Amer Stater Public Serv.....	67	68	1st mtge 5s 1960 ser O.....M&N	121 1/2	122 1/2	Cent Ills Elec & Gas Co.....	100	101
1st 1 1/2s 1948 ser A.....M&N	66	67	Bell Telep Co of Pennsylvania..	120	120 1/2	1st & ref 5s 1951.....F&A	100	101
Certificates of deposit.....	66	67	1st & ref 5s 1948 ser B.....J&J	126 1/2	127 1/2	Cent Ill Light 1st & ref 5s '43..A&O	104 1/2	105 1/2
Deb 6s 1938.....J&D	23 1/2	24 1/2	1st & ref 5s 1960 ser O.....A&O	104	105	1st & cons mtge 3 1/2s '60..A&O	104 1/2	105 1/2
Amer Telep & Teleg.....	108 1/2	109 1/2	Beloit Water, Gas & Elec Co.....	104	105	Central Ill Public Service.....	103	103 1/2
Coll trust 5s 1946.....J&D	112	112 1/2	1st g 5s 1937.....M&S	102 1/2	103 1/2	1st & ref 5s 1958 ser E.....M&N	99	99 1/2
Deb f 5s 1901.....J&J	113	114	Bellows Falls Hydro-Elec Corp..	75	80	1st mtge 4 1/2s 1967 ser F.....J&D	102 1/2	102 1/2
Deb 5 1/2s Nov 1 1943.....M&N	113	113	1st mtge 5s 1958.....A&O	26	30	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Conv deb 4 1/2s 1939.....J&J	112 1/2	113	Berlin City Elec 6 1/2s 1951..J&D	26	29 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
35-yr deb 5s 1965.....F&A	112 1/2	113	1st mtge 5s 1958.....A&O	26	29 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
American Toll Bridge.....	103 1/2	104 1/2	Berlin Elec Elev & Underg Rys..	24	29 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
5 1/2s ser A, B & C 1936-38..F&A	103 1/2	104 1/2	1st mtge s f 6 1/2s 1956.....A&O	24	29 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
5 1/2s series D 1945.....F&A	103 1/2	104 1/2	Berlin Elec Elev & Underg Rys..	24	29 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
American Utilities Co.....	33	---	Binghamton (N Y) Gas Works	106	---	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
1st lien & ref 6s 1945.....J&D	30	---	1st 5s 1938.....A&O	106	---	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Deb 6 1/2s 1941.....M&N	74	78	Binghamton (N Y) L H & P.....	106 1/2	106 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Amer Util Service 6s 1964.....	107	108	1st ref 5s Feb 1946.....A&O	92 1/2	92 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Amer Water Works & Electric..	98	99	Birmingham Elec 4 1/2s 1968..M&S	83	83 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Conv col tr 6s 1944.....M&S	109 1/2	109 1/2	Birmingham Gas 1st 5s '59..M&S	77 1/2	80	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Deb 6s 1975 ser A.....M&S	61	---	5% notes extended 1938..A&O	102 1/2	104	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Amer & Pot Ry—See Wash Ry & El	61	---	Birmingham Water Works Co..	101	101	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Anchorage Lt & Pow 7-5s '43..F&A	104 1/2	105 1/2	1st m 5 1/2s 1954 ser A.....A&O	104 1/2	106	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Androscooging Electric Corp.....	62	---	1st m 5s 1954 ser B.....J&D	109 1/2	108	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
1st mtge 5s 1 1/2s 1955.....A&O	40	---	1st mtge 5s 1957 ser O.....F&A	108	109 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Androscooging & Kennebec.....	105 1/2	106	Blackstone Val G & E 5s '39..J&A	108	---	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Ry 1st 6s 1940.....M&S	107 1/2	107 1/2	M & coll tr 4s ser C '65..M&N	108	---	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Androscooging Water Power.....	115	116 1/2	Bleeker St & Fulfy '65..N Y Rys	93	94 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
1st 6s 1945.....F&A	85 1/2	87	Bloomington Dec & Champagne..	106 1/2	106 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Appalachian Elec Power.....	91	93	1st & ref 5s 1940.....M&N	106 1/2	106 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
1st & ref 5s 1956.....M&N	38 1/2	39 1/2	Bollivian Power 8s ser A '45..A&O	106 1/2	106 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Appalachian Power 5s 1941..J&D	39 1/2	40 1/2	Boston Con Gas deb 5s '47..F&A	106 1/2	106 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
7% gold bonds 1936.....F&A	75	75	Boston Elev Ry 4 1/2s 1937..A&O	106 1/2	106 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Deb gold 6s 2024.....J&J	70	70	Deb g 4 1/2s Nov 1 1941..M&S	111 1/2	112 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Ardmore Ry—See Phila Co	85 1/2	87	Deb g 5s Dec 1942.....J&D	111 1/2	112 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Arizona Ed 1st 5s 1948 new..J&J	30	30 1/2	West End 5s 1936.....M&N	100	---	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
1st 6s 1945 new.....A&O	30	30 1/2	7s March 1944.....M&S	111	112 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Income 5s 1960.....J&J	30	30 1/2	7s Sept 1947.....M&S	112	---	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Income 6s 1960.....A&O	30	30 1/2	Brandenburg (Germany) El Pr-	24	27	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Arizona Pow 6s 1947 ser A..M&N	70	70	Extl 1st s f 6s 1953.....M&N	112	114	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Ark & Mo Pow 1st 6s 1953..J&J	68	69	Bridgport Gas Lt 4s 1952..J&A	105 1/2	106 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Deb 6 1/2s 1935.....M&N	32	33 1/2	British Col Power 5 1/2s 1960..M&S	104	104 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
1st s f 7s 1953.....J&J	68 1/2	70	6s series B 1960.....M&S	106 1/2	107 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Arkansas P & L 1st 6s 1958..A&O	100 1/2	100 1/2	British Col Tel 5s 1960.....J&D	97	98	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Arkansas Water 1st 6s 1956..A&O	99	100	Broad River Power Co.....	107 1/2	---	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Arkansas Western Gas Co.....	80	---	1st & ref 5s 1954 ser A.....M&S	107 1/2	---	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
1st w 5s 1939.....J&J	105	106	Bway & 7th Ave.—See N Y Rys	106 1/2	---	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Ashland (Wis) L & Pow St Ry..	103	104	Bronx Gas & Elec 5s 1960.....J&J	106 1/2	---	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
1st M gold 5s 1939.....J&J	57 1/2	57 1/2	Bklyn Borough Gas 5s 1967..F&A	106 1/2	---	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Ashtabula Water 5s 1958.....A&O	62	63	Bklyn City & Newton RR—See	106 1/2	---	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Assoc Elec 4 1/2s 1963.....J&J	35 1/2	37 1/2	Bklyn Manx Transit Corp.....	105	106	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
5s Jan 1 1961.....J&J	30	30 1/2	Bklyn City RR 1st 5s 1941..J&J	106 1/2	106 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Associated Gas & Elec Co.....	30 1/2	30 1/2	Brooklyn Edison Co.....	106 1/2	106 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Conv deb 5 1/2s 1977.....F&A	30	30 1/2	Gen m 5s ser A 1949.....J&J	106 1/2	106 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Conv deb 4 1/2s '48 ser-warr..M&S	30 1/2	30 1/2	Gen m 5s ser E 1952.....J&J	106 1/2	106 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Conv deb 4 1/2s 1949.....M&N	30 1/2	30 1/2	Bklyn-Manhattan Transit Corp	103 1/2	104 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Conv deb 5s 1965.....A&O	31 1/2	32 1/2	f 6s 1968 ser A.....J&J	92 1/2	95 1/2	1st & ref 4 1/2s 1981 ser H..J&D	99	99 1/2
Conv ref deb 5s 1968.....A&O								

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 Gas Co., and El Paso Nat Gas Co. 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 April 1 at 103. ‡ Less 1/2.

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds from different states and companies, including Houston Lt & Pow, Isarco Hydro-Elec Co, Los Angeles Gas & Elec Corp, etc.

b Basis, d Called May 1 at 105, f Price incl. accrued int, h Called June 1 at 105 1/2, k Last sale, n Nominal, * Negotiability impaired by maturity, **Called May 1 at 103.

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

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

a Called April 1 at 105. b Basis. d Called June 1 at 105. f This price includes accrued interest. k Last sale. n Nominal. z Called April 1 at 104. y Called May 1 at 107 1/2. * Negotiability impaired by maturity.

PUBLIC UTILITY BONDS

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

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

b Basis; d Called May 1 at 105; f This price includes accrued interest; k Last sale; n Nominal; * Negotiability impaired by maturity; † Called March 15 at 105; ‡ Called March 30 at 103; ** Called March 30 at 104.

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 Southwestern Light & Pow Co, Troy City Ry, Wash Ry & Elg 4s 1951, etc., with their respective bid and ask prices.

b Basis, f Flat price, k Last sale, n Nominal, * Negotiability impaired by maturity, † Called June 1 at 105, ‡ Called May 1 at 103 1/2, ** Called May 1 at 101.

PUBLIC UTILITY STOCKS

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. Contains multiple columns of stock listings including Alabama Power, American Light & Traction, and various utility companies with their respective prices and par values.

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

PUBLIC UTILITY STOCKS

APRIL, 1936]

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 of stock listings including Mass Utilities Associates, Pacific Teleg & Teleg, Scranton-Spring Brook, etc.

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

Industrial and Miscellaneous Securities

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

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

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

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
INDUSTRIAL AND MISCELLANEOUS BONDS.											
Abbotts Dairies deb 6s 1942. M&S	105 1/2	106 1/2		Bethlehem Steel Co—				Copley Cement Mfg 6s '41. A&O	75	---	
Aditibi Pow & Paper—				1st lien & ref 5s 1942. M&N	116 1/2	118		Copley Press 5 1/2s 1943. F&A	101	---	
1st M 6s 1953 ser A. J&D	47	47 1/2		Purch money 6s 1936. J&J	101 1/2	101 1/2		Cosden Oil gen 6s 1938. M&N	39	40	
Certificates of deposit.	47 1/4	48		Purch money 6s 1938 Q-Feb. J&J	138 1/2	140		Cosgrove Meehan Coal 6 1/2s 1945. F&A	14	16	
Acadia Sugar Ref 4 1/2s 1955. A&O	100	101		Cons M s f 4 1/2s ser D '60. J&J	105 1/2	106		Crane Co 5% notes 1940. F&A	102 1/2	102 1/2	
Adams Exp coll tr 8s 48. M&S	99 1/2	100 1/2		Penn-Mary Steel 6s 1937. J&J	102 1/2	103 1/2		Credit Service deb 6s w w. Q-F	64	66	
Coll tr 6s 1947. J&D	100	100		Beth Steel Corp 4 1/2s 1936. J&J	101 1/2	101 1/2		Crowell Publishing 6s 1939. M&S	98	---	
Addressograph-Multigraph Corp				4 1/2s 1941. J&J	70	---		Crowley Milner & Co—			
Deb 3s to 5 1/2s 1936 to '45. A&O	103	---		Boston Sand & Gravel 7s 1934. J&J	---	---		Deb 5 1/2s 1946. M&N	89	91	
Advance Bag & Paper 6s '52. J&D	85	---		Boston Wharf 1st 4s 1941. A&O	105 1/2	---		Orean Cork & Seal Co. Inc—			
Aeolian Co 6s 1937. J&D	68	---		Botany Consol Mills 6 1/2s '34 A&O	19 1/2	23		15-yr 4s f Nov 1 1950. M&N	105 1/2	106	
Alabama By-Prod 6s 1955. J&J	60	65		Certificates of deposit.	19 1/2	23		Crown Wulmet Pap 6s '51. J&J	104 1/2	105	
Alabama Co 6s 1938. M&N	95	---		British Amer Oil 5s 1945. M&S	103 1/2	104		Crown Zellerbach Corp—			
Ala Consol Coal & Iron 5s '38 M&N	99 1/2	100 1/2		Deb s f 4s 1945. M&S	102 1/2	103		Deb 6s 1940 with warr. M&S	103	---	
Alabama Mills 1st 6 1/2s 43 A&O	13	---		British Columbia Pulp & Paper				Tructile Steel Co deb 7s '40. M&S	102 1/2	102 1/2	
Albany Perf Wrapping Corp—				1st 6s 1950. M&N	84	87		Cuban Tobacco 5s 1944. J&D	80	80 1/2	
1st M coll tr 6s 1948. A&O	70	72		Gen s f 7s 1950. M&N	48 1/2	---		Cudahy Packing 3 1/2s A '55. M&S	101 1/2	101 1/2	
6s assorted w 1948. J&J	72	73		Brown Co 1st 5 1/2s 1946. A&O	37	38		Conv s f deb 4s 1950. M&S	104	104 1/2	
Alberta Pacific Grain 6s 1946 J&J	98 1/2	---		1st 5 1/2s 1950 ser B. M&S	39	42		Dairymens League—			
Alisma Steel 1st 6s 1962. A&O	23	27		Brown Shoe Co, Inc—				6s 1939. b 105	---	---	
Allied Mfg Inc coll 2-5s 1953 J&D	74	---		15-yr s f deb 3 1/2s 1950. F&A	106	106 1/2		6s 1941. 99	---	---	
Allied St's Corp deb 4 1/2s '50 A&O	100 1/2	101 1/2		Budd (E G) Mfg 6s 1938. F&A	96	96		6s 1943. 95	---	---	
Alu-Chalmers Mfg Co—				6s extended 1941. J&J	96 1/2	98 1/2		6s 1944. 93	---	---	
Conv deb 4s 1945. M&N	133	133 1/2		Burmeister & Wain (Copenhagen)				6s 1945. 87	---	---	
Alpine Montan Steel Corp—				15-yr s f ext 6s 1940. J&J	105	109		Davidson Chem 6 1/2s 1937. A&O	54	57	
1st s f 7s 1955. M&S	96 1/2	---		Burns & Co 5 1/2s-3 1/2s June 1 '48. J&J	87	---		De Bardeten Coal Corp—			
Aluminium Co deb 5s 1962. M&S	107 1/2	108		Bush Term 1st 4s 1952. A&O	87	89		1st mtge 6s 1953. J&D	12	15	
Alumium Ltd of deb 5s '48. J&J	104 1/2	104 1/2		Cons g 5m Jan 1955. J&J	65 1/2	68		Certificates of deposit.	12	15	
Amalgamated Sugar Co—				Bush Term 1st 4s 1952. A&O	64	65		Deep Rock Oil 7s 1937. M&S	77 1/2	78 1/2	
1st s f 7s 1937. A&O	104 1/2	---		Butler Brothers 5s 1937. F&A	101	---		Denver Un Stk Yds 5s 1946. J&J	102 1/2	---	
Amer Aggregates Corp—				5s 1945. F&A	97	---		Detroit Times deb 6s to '43. M&S	100	---	
Deb 6s '45 ser A with war. F&A	47	---		Butterick Pub 6 1/2s 1936. M&S	38 1/2	39 1/2		Deutsche Bank (Berlin)—			
Without warrants. J&J	47	---		By-Products Coke Corp—				6% notes (Am part cts). M&S	38	50	
American Heat Exch Corp—				1st M 5 1/2s 1945 ser A. M&N	98 1/2	100		Stamped (Mar '33 coup on) '35	---	---	
6s extended to Feb 1940. J&J	102	102 1/2		California Packing Corp—				Deutsche Rentenbank—			
Amer Colortype 6s 1942. F&A	95	---		Cons deb 5s 1940. J&J	104 1/2	104 1/2		Farm Lns f 6s Oct 15 '60 A&O15	29	29 1/2	
Amer Dept Sts (Pa) 6s 48. J&D	40	45		Camaguey Sugar 7s cts 1942. J&J	16 1/2	17 1/2		Dodge Mfg 1st 7s 1942. J&J	80	80	
Amer Dept Sts (Del) 6s 47. J&D	26	36		Canada Biscuit 6 1/2s 1946. M&N	25 1/2	26 1/2		Dold (Jac) Pack 1st 6s '42. M&N	102	102 1/2	
Amer Ice Co deb 6s 1953. J&D	75 1/2	77		Canada Bread 6s 1941. F&A	107 1/2	---		Dominion Cannery 1st 6s '40 A&O	109 1/2	---	
Amer I G Chem Corp—				Can Cement 1st 5 1/2s 1947. M&N	106	107		Dominion Coal 5s 1940. M&N	104	106	
Conv deb 5 1/2s 1949. M&N	114 1/2	115		Canada SS L deb 6s '43. F&A16	102 1/2	---		Cum Inc deb 6s 1955. M&S	95	96	
Amer International Corp—				1st & 2nd 6s 1941 ser A. A&O	57 1/2	58 1/2		Dominion L&C 1955. M&S	102 1/2	---	
Conv 5 1/2s 1949. J&J	105 1/2	105 1/2		Canadian Cannery Ltd 6s 1950. J&J	106	---		6s series B 1949. J&J	102 1/2	---	
Am La France & Foamite—				Canadian Cons Rubb 6s 46. A&O	107	107 1/2		Dominion Textile 4 1/2s '55. M&S	105 1/2	106	
5 1/2% notes 1936. J&D	39	40		Canadian Internat Paper				Donaco Paper—			
Am Lime & Stone 7s 1942. A&O	98 1/2	99		1st M 6s 1949. J&J	84	85		1st s f 5 1/2s 1948 ser A. F&A	80 1/2	81 1/2	
Am Mach & Metals 4s 1943. J&J	104 1/2	106		Canadian Nat Steamships—				Donner Steel 7s 1942. J&J	103 1/2	104	
American Meter 6s 1946. J&J	104 1/2	105 1/2		25-yr guar 5s 1955. M&S	117 1/2	118 1/2		Driver Harris Co—			
Amer Radiator deb 4 1/2s 47 M&N	104 1/2	105 1/2		Canadian Vickers 6s Aug 1 1947. J&J	92 1/2	93		1st mtge sink fund 6s 1942. J&D	102 1/2	---	
American Rolling Mill—				Capital Administration Corp				Eastern Car Co Ltd 6s 1952. J&J	97	---	
Sinking fund deb 6s 1948. J&J	104	104 1/2		see Invest trusts				Eastern Cuba Sug 7 1/2s '37 M&S	20 1/2	20 1/2	
10-yr conv deb 4 1/2s 1945. M&S	120	121 1/2		Caribbean Sugar 7s stmp 1941. J&J	10	12		Certificates of deposit.	19 1/2	20 1/2	
Amer Seating conv 6s 1936. J&J	100	100 1/2		Carthage Marble 6 1/2s 1942. J&J	17	18 1/2		Eastern Dairies 6s May 1 1949. J&J	86	88	
6s stamped 1946. J&J	104 1/2	105 1/2		Celotex Co deb 6s 1936. M&N	101 1/2	---		Eastern Mfg 7s ser A 1938. J&D	54 1/2	56 1/2	
Amer Service 6s A w 1944. J&J	109	---		6 1/2s series A 1939. J&D	120	---		Elec Rys Eq Sec Co—			
American Tobacco 6s 1941. F&A	109	---		Celotex Corp 6 1/2s 1944. J&D	104 1/2	---		Equip trust 4 1/2s June 1 '37-'40.	---	---	
Debenture 6s 1944. A&O	119 1/2	---		Deb 6s 1954. J&D	97	98 1/2		Elk Horn Coal 1st 6 1/2s 1931. J&D	30	33	
Amer Type Fdr deb 6s '37. M&N	96 1/2	---		Central steel 1st 6s 1941. M&N	125 1/2	126 1/2		7% notes 1931. J&D	8	10	
Deb gold 6s 1939. M&N	95 1/2	---		Certain Prod Corp—				Empire Oil & Refg Co—			
Debentures 6s 1940. A&O	97	98 1/2		Deben s f 5 1/2s 1948. M&S	96 1/2	97		1st s f col tr 5 1/2s 1942. A&O	85 1/2	86 1/2	
Certificates of deposit.	95	97		Despeses Sugar 7 1/2s Sept 1 '39. J&J	13	16		Eric Elec Motors 5s 1941. J&J	52	54	
Am Wire Fabrics 1st 7s 42. M&S	98	101		Champion Pap Corp 6s 45. F&A	36	90		Ernesto Broda 7s 1954. F&A	---	---	
Amer Writ Paper 1st 6s 1947 J&J	41 1/2	44 1/2		4 1/2s s f deb 1950. M&S	105	105 1/2		European Mfg & Invest—			
Certificates of deposit.	40	44		Chateaugay Ore & Iron—				1st 1 1/2s 1966 ser B. F&A	27	40	
Amoskeag Mfg 6s 1944. J&J	49 1/2	51		Guar gold 4s 1942. J&J	82 1/2	86		1st 1 7/8 1967 ser C. M&S	35 1/2	40	
Anaconda Copper Mining Co—				Chesapeake Corp—				Everlastik, Inc 1st 7s 1957. M&N	75	85	
Sink Fd deb 4 1/2s 1950. A&O	103 1/2	104		Conv col 15s 1947. M&N15	129	129 1/2		Fabrics Finishing Corp—			
Anglo-Olefin Cons Nitrate—				Conv col 6s 1944. J&D	116 1/2	---		1st m conv s f 6s 1939. J&J	11	---	
Deb 7s 1946. M&N	26 1/2	30 1/2		Chicago Jct—See RR bonds.				Fairbanks Morse & Co—			
Certificates of deposit.	---	30 1/2		Chic Pneumatic Tool Co—				Sink fund deb 5s 1942. F&A	103 1/2	104 1/2	
Antilla Sugar Estates—				Deb s f 5 1/2s 1942. A&O	102 1/2	104		Famous Players Canada Corp—			
Income deb 6s 1951. J&J	20	21 1/2		Chicago Stock Yards 5s 1961 A&O	101 1/2	102 1/2		1st s f 6s 1948 ser A. A&O	102 1/2	103 1/2	
Anthony (E C)—				Childs Co deb 5s 1943. A&O	83	84		20-year deb 6 1/2s 1948. A&O	101	102	
1st s f 6s (San Fran) '42. J&D	95	---		Chile Copper Co deb 5s 1947. J&J	101 1/2	101 1/2		Farmers Mfg Co 7s 1943. M&S	25	29	
1st s f 6s (Los Ang) '42. J&D	88	---		Clearfield Bte Coal 4s 1940. J&J	85	95		Farmers Nat Mtge Inst 7s '63 A&O	52	52	
Armour & Co. Real estate 1st				Small series B. J&J	78	---		Federal Sugar Ref 6s 1933. M&N	2 1/2	2 1/2	
gold 4s 1939 opt. J&D	104 1/2	104 1/2		Cleve-Cliffs Iron 4 1/2s 1950. M&N	106 1/2	106 1/2		Fiat s f deb 7s 1946. J&J	65	69 1/2	
Armstrong Cork deb 4s 1950. J&J	105 1/2	105 1/2		Cleva Tractor conv 5s 1945. M&N	108	---		Finland Residential Mtge Bank	100	---	
Arnold Print Wks 6 1/2s '41. A&O	48	50		Coalateral Bankers, Inc—				s f 6s stamped 1961. M&S	104 1/2	105	
Asbestos Corp (Can) 5s '42. J&J	49	100		7s series A & B 1950. Q-F	97 1/2	99 1/2		Firestone Tire & Rub of Calif.	103 1/2	104	
Associated Migo Co 2-6% 1953	44	46 1/2		7s series C 1959. Q-M	97	97		S f 6s 1942. M&S	---	---	
Associated Rayon 6s 1950. J&D	46 1/2	80		7s series D 1956. Q-J	97	99		First Bohemian Glass Works	92	---	
Associated Simmons Hardw Cog	77 1/2	---		6s series AA 1953. Q-F	92	94		1st secured 7s 1957. J&J	92	---	
6 1/2% gold notes 1933. J&J	43	---		6s series A B 1948. Q-M	91 1/2	93 1/2		Flour Mills of America Inc—			
Atl Gulf & W Indies SS Lines—				6s series A C 1952. Q-J	91 1/2	93 1/2		Conv g 6 1/2% notes 1946. A&O	95 1/2	96 1/2	
Coll tr g 5s Jan 1 1959. J&J	67 1/2	68 1/2		Oelon Oil deb 6s 1938. J&J	74	75		Follansbee Bro 5s 1947. J&D	59	61	
Atlanta Laundries 6 1/2s w w 1943. J&J	15	---		Oel Fuel & Iron s f 5s 1943. F&A	102 1/2	103		Foreign Pow Sec—See Inv Trust			
Atlantic Refin deb 6s 1937. J&J	105 1/2	105 1/2		Olo Indus 1st 6s A & B 1934 F&A	64 1/2	65					

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains numerous entries for various industrial and miscellaneous bonds, including companies like Kimberly-Clark, Kingsport Press, and others.

a Called April 1 at 100 1/4. f This price includes accrued interest. k Last sale. n Nominal. * Negotiability impaired by maturity. † Called May 19 1934. ‡ Called April 1 at 102 1/2. ** Called April 1 at 102.

INDUSTRIAL & MISCELLANEOUS BONDS.

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Republic Iron & Stl 6s 1940 A&O	104 ²³ / ₃₂	105 ¹ / ₂	Stand Textile Prod 6 1/2s '42 M&S			Van Dusen-Harrington—		
Republic Motor Truck Co, Inc.	78		Assented	f 15	17	Coll s f 5 1/2s 1938.....J&J	101 1/2	
Deb 6 1/4 1937 with war	101		Stanley Crandall 6s 1946.....F&A	94	96	Certificates of deposit	19 1/2	19 1/2
Republic Portl Cement 6s '43 M&S	78		Stanley Rowell-Clark 6s 1946.....F&A	89	92	Certificates of deposit	14	18
Republic Steel Corp	115	115 1/2	Starrett Invest sec 5s 1950.....A&O	f 34 1/2	35 1/2	Vicana Sugar Co 6s 1935.....	50	55
Gen mtge 4 1/2s ser B 1951.....F&A	97 3/4	97 3/4	Steel Co of Can 6s 1940.....J&J	113	80	Victor Fuel 1st s f g 6s 1953.....J&J	50	65
Purchase money 5 1/2s '54 M&N	108	108 1/2	Stearns Brothers 6s s f 1947.....J&D	78	80	V. Iron Coal & Coke 5s '49 M&S	65	68
Restigouche Paper Ltd 6s 1948.....	100	100 1/2	Stevens & Thompson Pap 6s 1942	55	60	Walker (Hiram)-G & W.....	105 1/2	106
Revere Copper & Brass	103	103 1/2	Stillwater Worsted Mills.....	94	96	Deb 4 1/2s 1945.....J&D	101 1/2	102 1/2
1st mtge 4 1/2s s f 1956.....J&J	28 1/2	32	Stinnes (Hugo) Corp.....	f 55 1/2	57	Walworth Co 6s s f deb 1955.....A&O	90 1/2	91 1/2
Rheinland Union 7s 1940 J&A	28	32	4% Stamped 1946.....J&J	f 51 1/2	54	20-yr 1st mtge 4s 1955.....A&O	77	78
Rhine-Main-Danube 7s 1950 M&A	f 2		Stinnes (Hugo) Industries.....			Ward Baking Co 1937.....J&D 1/2	105 1/2	106
Rhode Island Ice 6s 1948.....M&N	f 8		4% Stamped 1936.....A&O	f 102	102 1/2	Warner Bros Pict 6s 1939.....M&S	94 1/2	95 1/2
Richardson & Boyl 6 1/2s '37 J&D	f 16		Strawbridge & Clothier.....			Warner Co 1st 6s 1944.....A&O	82 1/2	83 1/2
Cum income 4s 1945.....J&J			1st s f 5s 1948.....M&S			Warner-Quintan Co.....	37	39
Richfield Oil of California			Struthers Wells Titusville.....			Conv deb 6s 1939.....M&S	f 10	11
Col tr 6s 1944 ser A.....M&N	f 39	41	6 1/2s 1943.....M&N	84		Warner Sugar Corp 7s 1939.....	f 61	62 1/2
Offs of deposit.....	f 38	39	Studebaker Corp 6s 1942.....J&D	120	107 1/2	Warren Bros Co.....	f 55	55
Richm'd Cedar Wks 6 1/2s '45 J&J	f 45	48	Certificates of deposit.....	f 105 1/2	107 1/2	Conv s f deb 6s 1941.....M&S	f 60	62 1/2
Richmond Hos Mills 7s '38 F&A	f 25	28	Stutz Motor Car 7 1/2s 1937 A&O	f 30		Certificates of deposit.....	f 55	55
Richmond (Va) Ice 6 1/2s '42 A&O	f 33 1/2	40 1/2	Sumat Industries of Wisconsin			5 1/2 notes 1937.....M&S	f 99 1/2	101 1/2
Rima Steel Corp 1st s f 1s 00 F&A	f 104 1/2	104 1/2	1st 7s 1942 ctra of dep.....M&S	f 2 1/2	4 1/2	Warren (S D) Co 6s '45.....F&A	f 101 1/2	101 1/2
Rjordon Pulp & Paper Ltd.....	104 1/2	104 1/2	Sugar Pine Lumber Co.....	f 54	56	Wayne Coal Co 6s 1937.....M&S	f 280	280
1st 6s June 30 1942.....J&D	100 1/2	100 1/2	1st M serial 6s 1932-1942 M&A	86	88	Wayne Pump Co.....	254	254
River Raisin Pap 1st 6s '45 F&A	83 1/2	84	Superior Steel Corp 6s 1938 J&D	24 1/2	24 1/2	Income deb 5s (x-stk) Dec 1 '54	87	89
Roberts & Oake (Chi) 6s '44 M&N	62 1/2	62 1/2	Superquahanna Silk Mills.....			Webster O&O 1st s f 4s '42 on M&A	101	101
Rocheater Button Co 6 1/2s '41 A&O	f 32	36	Swift & Co.....			West Disinfecting 6s 1940.....J&J	f 78	78
Roch & Pitts O & L 5s '46 M&N	f 104 1/2	105	1st s f 3 1/2s May 15 1950 M&N	92	105 1/2	West Indies Sugar 6s 1947.....A&O	f 15	15
Rocky Mtn Fuel 6s 1943.....	f 3	6	Taggart Bros Co 6s 1944.....J&D	105	105 1/2	W Va Iron & Coal 1st 6s 1950 J&A	f 50	50
Rolland Pap 1st 5 1/2s A '48 J&D	f 23 1/2	25 1/2	Taylor-Warton Iron & Steel.....	f 73	86	Western Fuel Corp 7-4s '50 M&N		
Rolls Royce 7s Sept 1 1937.....	f 23	29	Coll inc 7 1/2s July 1 1958.....	f 120 1/2	121	Western Newspaper Union.....	f 45 1/2	46
Roman Catholic Univ ch 1946			Temple Anth Coal 6 1/2s '44 M&S	9	10	Conv deb 6s 1944.....F&A		
Rom Cath Church Welfare 7s 1944			Tenn Coal 1 & RR 5s 1951.....J&J	109 1/2	110 1/2	Western Refrigerator Lines.....	102	102
Rosemary Mfg sec 7 1/2s 1937 M&S			Tenn Copper & Chemical.....	104	104 1/2	Eq trust 6s ser A Aug 15 '36-'43	f 30	33
Royal Dutch Co.....	151	160	Tenn Prod 1st s f 6 1/2s '30.....J&J	f 42	42	Western Steel Prod 6s A '48 M&N	f 30	33
Deb 4s 1945 with warr.....A&O	95	99	Texas Corp deb 5s f 1944.....A&O	103 1/2	103 1/2	Western Tab & Stat 6s 1941 A&O	103	105
Rueping (P) Leather 6s.....1940	f 28 1/2	28 1/2	Texas Sugar Ref 1st 6s '44 F&A	f 4	4	Wheeling Steel Corp.....	100 1/2	101
Ruhr Chemicals 6s 1948.....A&O	f 23 1/2	23 1/2	Ticconderoga Pulp & Paper 6s '40	94 1/2	96 1/2	1st M s f 4 1/2s ser A 1966.....F&A	f 101 1/2	102 1/2
Ruhr Housing 6 1/2s 1958.....J&A	108	108 1/2	Tietz (Leonard) 7 1/2s x w '46 J&J	f 67	32 1/2	1st & ref 4 1/2s '53 ser B.....A&O	f 111 1/2	111 1/2
St. Clair Furnace 1st 5s '39 F&A	102 1/2	103 1/2	Tilden Lumb & Mills 6 1/2s '46 M&S	f 45	50	Whitaker Paper 7s 1942.....M&N		
St Joseph Stock Yds 5s '40.....F&A	f 14 1/2	14 1/2	Tomahawk Kraft Pap 6s '38 A&O	102 1/2	102 1/2	White Sewing Mach.....	99 1/2	100
St Louis Gas & Coke Corp.....	84	86	Tonawanda Pap 1st 5 1/2s '41 F&A			Deb 6s 1940.....M&N	f 20 1/2	24
1st M s f 6s 1947.....J&D	105	105	Tri-Cont Corp—See "Inv Trust"			Whittal (M J) Assoc Ltd 6s 1937.....	f 27	27 1/2
St L Rky Mt & P 5s '55 stpd J&J	70	75	Trux-Traxer Coal Co.....	96	98	Wickwire Spencer Steel Co.....	f 27 1/2	27 1/2
St. Paul Un Stk Yards 5s '46 A&O	27	30	Conv deb 6 1/2s 1943 M&N 1/2	101 1/2	102 1/2	Pr llen & coll 7s Jan 1935 M&N		
Saltex Looms Inc 6s 1954.....A&O	27	30	Turnbull Steel s f 6s 1940 M&N	85	85	Certificates of deposit.....	f 88	91
Saxon Pub Wks (Germany).....	27	30	Turner Glass Co 1st 6s 1939 J&D	78	75	Sec conv 7 1/2s 1935.....M&S	f 85	85
1st extl s f 7s 1945.....F&A	27	30	Ulen & Co.....	103	103 1/2	Wilcox Oil & Gas 6s 1945.....J&J	f 64	68
Gen & ref 4s 1951.....M&N	27	30	6s 2d stamped 1944.....	78	75	Wilson & Co.....	101 1/2	101 1/2
6% notes 1937.....J&J	27	30	6s 3d stamped 1944.....	103	103 1/2	1st M 20-yr 4s ser A 1955.....J&J	101 1/2	101 1/2
Sayre & Fisher Brick 6s 1947 J&J	27	30	Union Coal & Coke 5s 1946 M&N	106 1/2	106 1/2	Winslow Bros & Smith.....	101 1/2	101 1/2
Schulco Co 6 1/2s 1946.....J&J	60 1/2	61	Union Drawn Steel deb 6s '60 J&J	121	121 1/2	Witcherbee Sherman Inc 6s 1944.....	22	24
6s stamped (July 1933 coup on)	60 1/2	61	Union Oil Co of California.....	115 1/2	116 1/2	Witherow Steel 6s 1952.....M&N	105 1/2	105 1/2
Guar s f 6 1/2s 1946 ser B A&O	65	63	6s May 1 1942 Ser A.....F&A	121	121 1/2	Wood (Alan) Ir & Ss 6s 1944 A&O	103	103
Stamped.....	65	63	Conv deb 4s 1947.....M&N	115 1/2	116 1/2	Woodward Iron 6s 1952.....J&A	f 63	64
Schulze Baking 1st 6s '45.....J&J	57	60	United Amusement Corp.....	99	101	1st lien 6% notes 1937.....F&A	f 100	103
Secovill Mfg Co 5 1/2s 1945.....J&J	102 1/2	103	1st s f 5s ser A 1956.....F&A	81	81	York Ice Mach 6s '47.....A&O	98 1/2	98 1/2
scripps (K W) deb 5 1/2s 1943 F&A	30	31	Union Rock 1st 6s s f 1947.....M&S	26	25	Debenture 6s 1943.....J&D	92	92
Scullin Steel 1st 6s stmp '41 A&O	102 1/2	104	1st s f 5s ser A 1956.....F&A	108	108 1/2	Youngs Sheet & Tube.....	105 1/2	105 1/2
Seattle Times deb 6 1/2s 1948 F&A	102 1/2	104	United Term Coal Stor 6s '39 F&A	100 1/2	105 1/2	1st m s f 6s 1978 ser A.....J&J	106 1/2	106 1/2
Seneca Copper 7s 1933.....J&J	106 1/2	107 1/2	United Biscuit deb 5s '60.....A&O	100 1/2	100 1/2	1st m s f 1970 ser B.....A&O	105 1/2	106 1/2
Serval Corp 6s 1943.....J&J	103 1/2	103 1/2	United Drugs 1943.....M&S 1/2	100 1/2	105 1/2	Zenith Furnace 5 1/2s 1948.....J&J	100	100
Sharon Steel Corp.....	103 1/2	103 1/2	United Grain Growers Ltd.....	99 1/2	101			
1st s f 6 1/2s 1948 ser A.....F&A	103 1/2	103 1/2	6 1/2s series A 1948.....J&J	102	103			
4 1/2s conv deb 1951.....M&S	107 1/2	107 1/2	6 1/2s series B 1949.....M&N	29 1/2	31 1/2			
Shawinigan Cotton 6s 1949.....J&D	105	105	United Industrial 1st 6s 1945 J&D	29 1/2	31 1/2			
Shell Union Oil Corp.....	102 1/2	102 1/2	Deb 6 1/2s 1941.....M&N	85 1/2	86			
Deb s f 6s 1947.....M&N	102 1/2	102 1/2	United Securities Ltd 5 1/2s 1952.....	85 1/2	86			
3 1/2s debentures 1951.....M&S	94 1/2	95 1/2	United Steamship 6s 1957.....M&N	100 1/2	102			
Small Pipe Line Corp.....	102 1/2	102 1/2	United Steel Works (Germanv).....	28 1/2	31			
Deb s f 6s 1952.....M&N	102 1/2	102 1/2	6 1/2s series A 1951.....J&D	28 1/2	31			
Sheridan-Wyoming Coal Co.....	66	68	6 1/2s series C 1951.....J&D	28 1/2	31			
1st s f 6s 1947.....J&J	66	68	6 1/2s series C 1951.....J&D	28 1/2	31			
Shreveport-El Dorado.....	55	56	6 1/2s 1947 with warrants.....J&J	28 1/2	32			
Pipe Line 7s 1935.....A&O	55	56	United Steel Wks of Burbach	**99 1/2	110			
Siemens & Halske 10-yr 7s '35.....J&J	46 1/2	47	Each-Dudelange s f 7s '51 A&O					
Deb s f 6 1/2s '51 with war M&S	260	260	U S & British Internat Ltd—					
deb 6s 2930.....	45	45	See investment trusts					
7s 1940.....	45	45	U S Cold Storage 6s 1945.....J&J	100	101			
Signal Oil & Gas.....	101 1/2	102 1/2	U S Finishing 5s 1939.....J&J	15	15			
Conv 6 1/2s A 1945.....M&N	86 1/2	87 1/2	U S Print & Litho 6s 1950.....A&O	86	86			
Slesian-Am Corp 7s 1941.....F&A	100 1/2	101	U S Radiator deb 6s 1938.....F&A	90	81 1/2			
Simpsons Co 6s Nov. 1 1944 M&N	104	106	U S Rubber.....	105 1/2	105 1/2			
Simpsons Ltd 6s ser A 1949.....J&J	104	106	1st & ref 6s 1947 Ser A.....J&J	105 1/2	105 1/2			
5 1/2s series B 1949.....J&J	102 1/2	102 1/2	6 1/2% serial notes 1939.....M&S	104 1/2	105 1/2			
Skelly Oil deb 4s 1951.....J&J	97	97 1/2	6 1/2% serial notes 1940.....M&S	105 1/2	106 1/2			
Smith (Howard) Paper Mills Ltd	104 1/2	105 1/2	6 1/2s 1947 with warrants.....J&J	104	105 1/2			
1st s f 5 1/2s 1953 A.....J&D	104 1/2	105 1/2	U S Trucking Corp 6 1/2s '43.....J&D	35 1/2	37 1/2			
Smith (L O) Typewr 6s '39 M&N	101 1/2	101 1/2	United Wall Paper Fac 6s 1947.....	73	73			
Socony-Vacuum Oil.....	104 1/2	103 1/2	Universal Pipe & Rad 6s '36 J&D	73	73			
Deb 3 1/2s 1950.....A&O	84	76	Utah Idaho Sugar 6s.....	101	101			
South Coast Co 6 1/2s 1943.....J&J	74	76	Utilities Elkhorn Coal 6s 1948 J&J	78	78			
Gen mtge inc 6s April 1950.....	100	101	Valley Mound & Iron Corp.....	78	78			
Southern Advance Bag & Paper	75	78	Extended 7s 1939.....M&N	98 1/2	99			
1st s f 6s 1947.....J&D	39	39	Valspar Corp. conv. deb 6s '40 F&A	98 1/2	99			
Sou Ice & Util conv 6s '46.....F&A	13	14	Certificates of deposit.....	90 1/2	91 1/2			
Southern Ice 1st & ref 6s '42 A&O	41	44	Valvoline Oil 7s 1937.....M&N					
Sou New Eng Ice 6 1/2s 1942.....F&A	42	44	Vanadium Corp. of Amer.....					
Southern United Ice Co.....	35	35	Conv deb 6s 1941.....A&O					
6s 1947.....	81	81						
1st 4s w a 1950.....	5	7						
Southland Ice 6s Jan 1 1949.....	22	22						
Southwest Dairy Products.....	99	99						
6 1/2s w w 1938.....M&N	102	102 1/2						
Conv income 5s 1944.....	103 1/2	104 1/2						

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.		Pa	Bid.	Ask.
			Per share					Per share					Per share					Per share	
TEXTILE STOCKS.																			
Northern Mills.																			
Algonquin Pfd.	122 1/2	135			Glenwood Mills	62	66			Black Hawk Mines	50c				TITLE GUARANT				
American Mfg.	23	25			Gossett Mills	44	48			Bulolo Gold Dredg-	32	35			SAFE DEPOSIT ST				
Preferred	101				Grantville Mfg.	100				ing, Ltd.					Fond & M Guar.	20	3 1/2	12 1/2	3 1/2
Ameskeag Mfg.	1 1/2	2 1/2			Grendel Mills	20	9 1/2			Sunser Mill					Empire Title & G	100	2	3	1 1/2
Arlington M (Mass)	43	45			Preferred					& Sullivan M & O	82 1/2	83 1/2			Home Title Ins (NY)	1	1	1 1/2	
Barnard Mfg (FR)	1	2 1/2			Hamrick Mills		25			Butte Cop & Z Co.	5 1/2	5 1/2			Lawyers' M Co.	20	1	2	
Beacon Mfg (NB)	50				Hanes (F H) Knit.	5	8 1/2			Butte & Sup.	1 1/2	1 1/2			Lawyers' Title &				
Preferred	10				7% preferred	105	110			Calif Copper Co.	10				Guaranty	100	1	2	
Berkshire Fibre	2	2 1/2			Hartsville Cot Mills	70	75			Callahan Zinc-Lea-					Lawyers Westchester				
Spinning Co. (t)	22 1/2	25			Henrietta Mills		40			Co.	1 1/2	1 1/2			Mtge. & Title	100		3 1/2	3 1/2
7% cum pref.	43	44 1/2			Imperial Yarn	34	40			Calumet & Hecla	25	2 1/2	3		Maryland Gas Co.	1	3 1/2	3 1/2	
Sigal-Sant Carp't	104 1/2				Industrial Cotton	58				Central Am Mines	1	1 1/2	1 1/2		New Amsterdam	5	12 1/2	13	
Preferred	10				Mills, pref.					Cerro de Pasco	1	5 1/2	5 1/2		Casualty (Balt)	100	12 1/2	13	
Beeth Mfg (N B)	5	9			Inman Mills	75	102			Ohio Consol Min.	25	32 1/2	34 1/2		Title Guar & Trust	20	11 1/2	11 1/2	
Berder O Mfg (FR)	3 1/2				Preferred B.	100	65			Como Mines	25	5 1/2	5 1/2		of New York				
Boss Mfg com.	98	102			King (J P) Mfg (Ga)	30	35			Consol Copper	5	27 1/2	28 1/2						
Bourne Mills (FR)	27 1/2				Laurens O M (S O)	50	60			Cons Min & Smet	25	7 1/2	7 1/2						
Charlton Mills	100				Limestone Cot Mills	18	25			Copper Range	1								
Dexdale Hos	12 1/2				Linford Mills	38	44			Oresson Consolidated									
Preferred	70	71 1/2			Majestic Mfg.	100	110			Gold Min & M.	1	3/4	1						
Farr Alpaca (Mass)	13	14 1/2			Marion Mfg Co.		70			Usui Mexicana	50c	44	45		Abbott Lab'tories (t)	113	21	115	
General Cotton	10	12			Marlboro Mills	20	2	4		Dome Mines Ltd. (t)		14	14 1/2		Abbotts' Dairy	100	70	80	
Gonseld M (N B)	40	100			(Par \$4)					Eagle Pich Lead	10	1 1/2	1 1/2		7% preferred	100	1.75	2.00	
Preferred	97 1/2				Mills Mills pref.	47	53			Evans Wall Lead (t)		15	15		Abtibi Pow & Pap.	100	9 1/2	10 1/2	
Grinnell Mfg (N B)	32				Mollobon Mfg pref.	99	77			7% preferred	100	44 1/2	47		6% pref.	100	17	19	
Hathaway Mfg (NB)	30 1/2				Monarch O M (S O)	2	6			Federal M & sm	100	71 1/2	73		7% pref.	100	42 1/2	46	
Kilburn M (N B)	17	18			Musgrove Mills	20	20			Golden Cycle Corp	100	54	58		Abraham & Straus (t)	100	11 1/2	11 1/2	
Lawton Mills	26 1/2	27			National Weaving		75			Goldfield Consol		1 1/2	1 1/2		Acetol Prod A. (t)	100	67 1/2	68 1/2	
Luther Mfg (FR)	2	5			Prior preferred	45	50			Mines	1	3/4	3/4		Acme Steel	25	44 1/2	46	
Mohawk Carpet	20	20 1/2			Nat Yarn Mills	50	39	45		Power	10	3	3 1/2		Acme Wire v t c.	20	11 1/2	12	
Mt W. Wood Mills	100				Newberry O M (S O)	77	81			Greene-Cannons	100	71	85		Adams Express	(t)	27 1/2	28 1/2	
(Balt)	2	5			7% preferred	100	84	87		Hecla Mining	25	14 1/2	15		Adams Mills	(t)	110	111 1/2	
Preferred	40	45			Orr Cotton Mills	100	32	36		Hollinger Mines		450	490		7% pf w w.	100	26	26 1/2	
Nashawena M	1	2 1/2			7% preferred	100	81	81		Homestake Min.	100	53 1/2	53 1/2		Addressograph Mul-	10	3 1/2	3 1/2	
Nashua M (N H)	100	3 1/2			Pacolet Mfg (S O)	1	113	113		Howe Sound Co.	5	26 1/2	26 1/2		Advantage-Rumely (t)				
Preferred	20	23			7% preferred	100	46	50		Judson Bay Min		11 1/2	12		Aeolian Co.	50	7	8 1/2	
Norfolk Mills (N B)	6	1 1/2			Perfection Spinning	100	81	81		(t) Smelting		12 1/2	13 1/2		Class A	(t)	15 1/2	17 1/2	
Pacific Mills (N B)	17 1/2	17 1/2			Pickens Cot Mills	98	98			Inspiration Cons	20	4 1/2	4 1/2		Class B	(t)	15c	30c	
Pepperell Mfg (Mas)	62	64			Piedmont Mfg (S O)	113	7	11		Internat Mining	1	12 1/2	13 1/2		Aetna Brewery	(t)	7 1/2	7 1/2	
Placer Mfg (N B)	13	15			Poe. F W. Mfg (S O)	7	15	30		Warrants	1	28 1/2	28 1/2		Affiliated Prod. (t)	100	13	15 1/2	
Platinum Mills	112	114			Ranilo Mfg.	15	30	45		Iron Cap Corp	10	28 1/2	28 1/2		Agfa Anso	(t)	9	10	
Plymouth Cordage	29	36			7% preferred					Island Creek Coal	1	121 1/2	121 1/2		Agnew-Surpass	(t)	100	104	
Powdrell & Alex.	100				Riverside & Dan B.	8	9			Preferred		37 1/2	38		Shoe com.	(t)	52 1/2	55 1/2	
Preferred	88				Common	25	94	97		Kerr Lake	5	3 1/2	3 1/2		Preferred	100	185 1/2	187 1/2	
Quisset Mills (NB)	19 1/2	21 1/2			6% preferred	94	97			Kirkland Lakes Gold	1	53 1/2	53 1/2		Ainsworth Mfg.	10	5 1/2	5 1/2	
Rich Borden Mfg	100				Roanoke Mills	63	103	98		Lake Sh Mines Ltd	1	1.15	1.30		Air Reduction	(t)	137 1/2	150	
Co (FR)	3	5			Rosemary 7 1/2% pref	100	93	98		Lava Cap Gold Min.	100	14	14 1/2		Air-Way Electric		5 1/2	5 1/2	
Saco Lowell Shops	3	4			Rowan Cotton Mills	100	6	10		Louisiana L'd & Ex	1	37 1/2	37 1/2		Appliance	(t)	15	16	
Common	30 1/2	33			Saxon Mills	100	13	17		McIntyre Percupine	5	41	41 1/2		Alberene Stone of Va	5	15	16	
1st preferred	10 1/2	11 1/2			Sibley Mfg (Ga)	100	98	101		McIntyre Percupine	5	9 1/2	9 1/2		Vot trust cts.	5	31	32	
2d preferred	10 1/2	11 1/2			Smrye (A M) Mfg	100	93	96		Miami Copper	5	1.18	1.32		Alberta-Pacific		3 1/2	3 1/2	
Sagamore Mfg	19	22			7% preferred	100	4	7		Mining Corp of	(t)	1 1/2	1 1/2		Grain class A. (t)	100	33 1/2	34 1/2	
Sanford Mills	45 1/2	47 1/2			Southern Franklin	4	7			Canada	(t)	1 1/2	1 1/2		Preferred	100	11 1/2	11 1/2	
Soule Mill (N B)	18				Process com. (t)	99	28 1/2	28 1/2		Mother Load Coal n	100	89	90 1/2		Alleg Steel com. (t)	100	7 1/2	8 1/2	
Taber Mills (N B)	6 1/2				Preferred	22 1/2	26			Mines	1	6 1/2	6 1/2		Preferred	100	22 1/2	22 1/2	
Wamsutta M (N B)					Southern Weaving	200	112	112		New Jersey Zinc	25	30 1/2	31 1/2		Allied Brew'g & Distilling	100	198	202	
					Southern Waxed	50	32	39		New York Zinc	100	89 1/2	91 1/2		Allied Kid Co.	100	100	100	
					Spartan Mills (S O)	100	32	39		North Butte	10	40c	50c		Convertible pref (t)	100	26 1/2	27 1/2	
					Sterling Spinning	35	41			Old Dominion Co.	25	82c	82c		Allied Prod cl A.	25	22 1/2	22 1/2	
					Stone-Buttalo Mills	10	74	77		Pacific Tin	(t)	42 1/2	44		Allied Stores Corp (t)	100	70 1/2	71	
					Common	10	74	77		Park-Utah		4 1/2	4 1/2		Preferred	100	46 1/2	46 1/2	
					1st 7 1/2% pref.	100	15	17		Patino Mines &	1	14 1/2	14 1/2		Allis-Chalmers Mfg	(t)	25 1/2	25 1/2	
					2d 5% pref.	100	31	34		Pioneer Gold, Ltd.	1	10	10 1/2		Alpha Port Cem. (t)	100	139	142	
					Victor-Monag Co	100	105	110		Pond Creek	(t)	22 1/2	29		Aluminum Co com. t	100	117 1/2	117 1/2	
					7% pref.	100	55	65		Premier Gold M.	1	2 1/2	2 1/2		6% preferred	100	16 1/2	16 1/2	
					Victory Yarn Mills	100	42	47		Quincy	25	1	1 1/2		Alum Goods Mfg. (t)	100	64	65	
					1st M 6s Jan 1941	100	37	37		Roan Antelope Min	1	37 1/2	38		Aluminum Ltd. (t)	100	99 1/2	99 1/2	
					Wallace Mfg Co	100	65	65		Ltd. Amer shares		27 1/2	27 1/2		6% pref.	100	4 1/2	4 1/2	
					Ware Shoals Mfg	100	65	65		34 Joseph Lead	10	2c	3c		Amalg Sugar	50	39	40	
					Preferred	100	65	65		San Toy Mining		6 1/2	6 1/2		Preferred 7%	100	4	6	
					Wellington Mills. (t)	100	49	53		Shattuck Denn.	5	12	12 1/2		8% preferred	100	160	165	
					West Point Mfg.	100	81	85		Silver King Coal	5	3.05	3.10		Amerada Corp. (t)	100	115	115 1/2	
					Wiscasset Mills	100	150			Siscoe Gold Ltd.	1	5 1/2	6		Amer Agrie Chem-		55 1/2	57	
					Woodside Cot Mills	100													

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

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Lists various industrial and miscellaneous stocks such as Cyanamid, Amer Encaustic, and others, with their respective prices and shares.

* Last sale. n Nominal. r Canadian price. z Ex-dividend † Without par value. ‡ Called April 15 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 columns: Stocks, Par, Bid, Ask, Per share. Multiple columns listing various industrial and miscellaneous stocks such as Dentist Supply, Denver Un Skysds, Goodyear T & R, and many others.

Called April 1 at 115

Last sale. n Nominal. r Canadian price. z Ex-dividend. † Without par value. ‡ Called May 21 at 125.

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. Includes various stock listings such as Lawrence Portland Cement, Lee Rub & Tire, Lefcourt Rity Corp, etc.

* Last sale † Nominal ‡ Canadian price. § 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 for Stocks, Bid, Ask, Par, and share. It lists various industrial and miscellaneous stocks such as Red Bank Oil, Simmonds Co., Tennessee Prod., and U.S. Radiator, among others.

* Last sale. Nominal / Canadian price. * Ex-dividend. † Without par value.

INDUSTRIAL & MISCELLANEOUS STOCKS

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

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

† No par value. ‡ Last sale. n Nominal. r Canadian price. z 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 columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various real estate bonds with their respective bid and ask prices.

f Fla. price. n Nominal. k Last sale * Negotiability impaired by maturity.

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

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

a Callable serially at 100. b Basis. f Flat price. k Last sale. n Nominal. * Tax-free in Connecticut. † Called Nov. 1 at 105. ‡ Callable at 101 1/2

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

Table with columns: Bonds, Yield Basis (Bid, Ask), To Net, and Yield Basis (Bid, Ask), To Net. Rows include various municipal and state bonds from regions like Saskatchewan, Georgia, Idaho, Illinois, and Indiana.

Y 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... 77.4234 grams of pure gold.

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

Table with columns: Bonds, Yield Basis (Bid, Ask, To Net), and various bond listings for states including Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, and Mexico. Includes sub-sections like 'Long Term Bonds' and 'Short Term Bonds'.

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

Main table containing bond listings for Missouri, Minnesota, Mississippi, Montana, Nebraska, New Hampshire, and New Jersey. Columns include Bond description, Yield Basis (Bid, Ask, Net), and To Net.

a Bid prices. b Basis. f Flat price. n Nominal.

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

Table of State and Municipal Bonds. Columns include Bond description, Yield Basis (Bid, Ask, Net), and Bond details (County, Date, Interest, etc.).

Yield Basis, Bid 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 entries for states including Dayton, Pennsylvania, South Carolina, South Dakota, Tennessee, Oklahoma, Oregon, and Woonsocket.

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. † 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.

Main table containing bond listings for Memphis, Nashville, Shelby County, Washington County, White County, Texas, Virginia, West Virginia, Wisconsin, and Wyoming. Columns include Bond description, Yield Basis (Bid, Ask, Net), and To Net.

b Basis. f Flat price.

Banks & Trust Companies

STATE AND NATIONAL BANK STATEMENTS

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

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

National Banks March 4 ALABAMA State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Btd.	Ask.
Birmingham—						
Bank for Savs. & Trts.	\$ 125,000	\$ 82,264	\$ 1,203,973			
Birm'ham Tr & Sav						
Common	500,000	e 297,125	23,605,089	100		
Preferred	2,000,000					
Ensley Bank & Tr Co	175,000	a 21,324	581,133	100		
Industrial Sav Bank	d 125,000		1,194,217	100		
First National Bk—						
Common	2,500,000	1,263,275	50,211,129	25	25	26
Preferred	7,500,000			100		
Mobile—						
First Nat Bank	1,000,000	1,235,786	18,931,466	100		
Merchants Nat Bk	1,000,000	1,220,754	14,767,619	20	42½	50
Amer Nat Bk & Tr Co	350,000	90,456	2,177,150	70		
Montgomery—						
Alabama Nat Bank	d 400,000	184,926	3,462,391	10	8	9
First Nat Bank—						
Common	750,000	757,708	17,466,653	7½	12	13
Preferred	500,000			5		
Union Bk & Tr Co	100,000	78,177	1,562,659	7½		
Preferred	100,000			5		
Selma—						
City National Bank	400,000	169,230	2,438,687	100		
People's Bk & Tr Co	d 120,000	38,209	1,276,334	100		
Selma National Bank	200,000	198,248	1,636,435	100		
Selma Tr & Sav Bank	350,000	115,122	1,484,073	100		

National Banks March 4 ARIZONA State Institutions Mar. 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Btd.	Ask.
Bisbee—						
Miners & Merch Bk.	250,000	i 137,672	4,224,012	100		
Phoenix—						
First Nat Bk of Ariz.	300,000	i 211,640	4,615,638	20		
Phoenix Nat Bank	500,000	407,385	7,264,735	25		
Phoenix Sav Bk & Tr	250,000	161,835	3,817,028	25		
Valley Nat Bank—						
Common	280,000	388,152	26,345,553	5		
Preferred	1,300,000			6½		
Tucson—						
Seu Arizona Bk & Tr	250,000	327,276	7,513,003	100		

National Banks March 4 ARKANSAS State Institutions Mar. 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Btd.	Ask.
Fort Smith—						
City National Bank	300,000	i 89,896	2,734,089	100		
First National Bank	500,000	430,470	6,789,043	100		
Merchants Nat Bank	500,000	542,839	8,879,562	25		
Little Rock—						
Commercial Nat'l Bk	300,000	257,931	7,464,895	20		
Peoples Nat'l Bank	200,000	86,974	2,805,436	25		
Twin City Bank	100,000	31,735	926,077	25		
Union Nat Bank—						
Common	300,000	217,306	8,354,720	20		
Preferred	200,000			20		
W B Worthen Co—						
Common	125,000			50		
Preferred A	300,000	216,173	11,783,074	60		
Preferred B	250,000			100		
Pine Bluff—						
Nat Bank of Comm.	50,000	37,630	1,638,694	100		
Common	50,000			100		
Preferred	50,000			100		
Simmons Nat Bank.	400,000	664,736	10,994,130	100	225	250

National Banks March 4 CALIFORNIA State Institutions Mar. 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Btd.	Ask.
Long Beach—						
Calif First Nat Bank	d 300,000	i 59,030	4,039,960	6.66		
Farm & March Bank	f 1,000,000	i 407,879	12,595,239	100		
Western Tr & Sav Bk	d 225,000	163,710	2,227,645	50		
Los Angeles—						
California Bank—						
Common	2,500,000	2,758,567	83,762,291	25	31	
Preferred	4,000,000			25		
Citizens Nat Trust & Savings Bank	5,000,000	4,639,265	97,606,082	20	29½	
Farmers & Mer Nat	3,000,000	5,092,345	112,823,084	100	400	440
Seaboard Nat Bank—						
Common	1,200,000	i 574,245	13,491,328	25	22	24
Preferred	300,000					
Secur-First Nat Bk—						
Common	24,000,000	28426 091	519,710,919	25	54	
Preferred	11,500,000					
Union Bank & Trust.	2,500,000	1,856,462	34,003,593	100	139½	
Oakland—						
Central Bk of Oakland	4,146,400	1,448,117	34,890,043	100		
Farmers & Mer Sav.	300,000	181,710	9,088,929	100		
Pasadena—						
Citizens Coml Tr & S	300,000	296,250	4,347,601	100		
First Tr & Sav Bk—						
Common	250,000	780,447	14,490,678	25		
Preferred	750,000			25		
Pasadena-First N Bk	d 150,000	23,965	1,145,175	20		
Security Nat Bank	300,000	279,513	2,976,480	100		
Sacramento—						
Capital Nat Bank	d 1,000,000	765,171	25,492,087	100		
Citizens Bk of Sacra.	50,000	117,932	1,053,496	100		
Merchants Nat Bank	d 250,000	69,569	4,438,168	100		
Sumitomo Bk of Cal.	145,000	58,923	983,304	100		
San Bernardino—						
American Nat Bank.	d 175,000	i 82,016	2,823,590	100		
San Diego—						
First Nat T & S Bk.	d 1,500,000	345,677	24,902,539	100		
San Diego Tr & S B						
Common	250,000	i 517,675	10,958,977	25		
Preferred	500,000			25		
Security Tr & Sav Bk	600,000	a 77,652	6,356,530	100		
United States Nat Bk	d 200,000	35,926	2,204,042	100		
San Francisco—						
Anglo California						
National Bank	15,400,000	4,716,248	180,603,177	20	21½	22
Bank of Calif. N. A.	8,500,000	6,484,378	102,280,130	100	186	190
Bank of Amer Nat Tr & Savs Assoc.	50,000,000	53,309,103	132,526,080	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	7,614,965	119,520,390	100	305	
The San Fran Bank	6,000,000	8,258,776	155,920,068	1000	12,000	
Pacific Nat Bank	1,000,000	266,699	8,750,819	100	85	
Wells Fargo Bank & Union Trust Co.	9,000,000	8,456,841	211,994,872	100	315	325
Yokohama Specie Bk	1,000,000	298,284	5,075,020	p		
American Tr Co—						
Common	7,500,000	5,972,436	250,920,340	20	42	
Preferred	7,500,000			51½		
San Jose—						
First National Bank.	600,000	761,933	9,256,744	100	225	256
Santa Ana—						
Commercial Nat Bk.	d 200,000	i 58,288	1,392,081	25		
First National Bk—						
Common	500,000	i 181,208	10,215,108	100	125	
Preferred	500,000			100		
Stockton—						
First National Bank.	200,000	492,281	4,059,727	100		
Stockton S & L Bank	1,000,000	876,042	9,669,719	100		
Union Safe Dep Bk.	375,000	105,923	2,196,928	100		

* Sale price.
 a June 29 1935.
 b The Citizens Bank of Laguna Beach, Calif. was acquired by the Transamerica Corp. and will become a branch of the Bank of America of San Francisco, Calif.
 c Savings deposits.
 d Common and preferred stock outstanding.
 e March 4, 1936.
 f The Farmers & Merchants Bank of Long Beach, Calif. effective Feb. 17, 1936 acquired certain assets and assumed the deposit liabilities of the Citizens State Bank of Long Beach; the latter institution will be operated as a branch of the former bank.
 g San Diego First National Co. controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif.
 h Dec. 31, 1935.
 i Last sale price
 p Par value 100 yen.

CANADA (See Page 111)

National Banks March 4 COLORADO State Institutions March 4

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

National Banks March 4 CONNECTICUT State Institutions March 4

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

National Banks March 4 DELAWARE State Institutions March 4

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

National Banks March 4 DIST. OF COLUMBIA Other Institutions March 4

Table listing District of Columbia banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share.

National Banks March 4 FLORIDA State Institutions March 4

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

National Banks March 4 GEORGIA State Institutions Dec. 31

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

* Sale price. † Branch of Savannah. a Includes preferred stock or debentures outstanding. b Dec. 31, 1935. c March 4, 1936. d Member of the Atlantic Group in Florida. e Affiliate of the First National Bank of Atlanta, Ga. f Member of the Florida National Group. g Affiliated with the Barnett National Bank of Jacksonville, Fla. h Last sale. i Combined statement. j Trust funds. k Ex-dividend.

National Banks March 4		GEORGIA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Augusta—					
Georgia RR Bk & Tr	\$ 750,000	\$ 273,093	\$ 9,521,203	100	173 178
Common	500,000				
Debentures	250,000				
Oltis & So Nat Bank	\$ 5,000,000	2,434,152	79,204,242	110	12 1/4 13 1/2
Common	400,000	136,684	2,900,232	100	87 92
Nat Exchange Bank					
Columbus—					
Columbus Bk & Tr	\$ 850,000	786,172	6,165,210	100	
Common	300,000	118,504	2,120,172	100	
Fourth Nat Bank	150,000	32,439	1,105,222	100	No recent sales
Home Savings Bank	200,000	320,155	2,273,163	100	
Merch & Mech Bank	200,000	96,006	1,436,971	100	
First Nat Bk of Col	200,000				
Macon—					
Oltis & So Nat Bank	\$ 5,000,000	2,434,152	79,204,242	110	12 1/4 13 1/2
Common	110,000	66,000	1,109,000	100	100
City Bank & Tr Co	500,000	194,150	7,261,058	10	
First Nat Bk & Tr Co					
Savannah—					
Oltis & So Nat Bank	\$ 5,000,000	2,434,152	79,204,242	10	12 1/4 13 1/2
Common	500,000	127,357	4,758,812	5	
Liberty Nat Bk & Tr	700,000	214,458	3,854,348	100	50 50
Savannah Bk & Tr					
Citizens Bk & Tr Co	200,000				
Common	150,000	71,550	1,440,494	100	
Debentures					

National Banks March 4		IDAHO		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Boise City—					
First Nat Bk of Idaho	\$ 500,000	358,223	11,814,727	100	No recent sales
Common	275,000				
Preferred	225,000				
First Security Bank	\$ 1,215,000	1,509,000	23,060,000	100	
Common	125,000	31,435	70,256	100	

National Banks March 4		ILLINOIS		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Aurora—					
Aurora Nat Bank	\$ 160,000	55,580	2,525,057	100	No recent sales
Common	100,000	46,024	3,625,660	100	
Merchants Nat Bank	300,000	48,221	2,144,234	100	100
Old Second Nat Bank	400,000	35,311	2,587,521	100	90 90
Bellefonte—					
Bellefonte Bk & Tr Co	\$ 150,000	71,239	2,144,234	100	100
Common	100,000	28,221	915,514	100	90
Bellefonte Nat Bank	300,000	270,063	2,225,633	100	14
Bellefonte Savs Bank	200,000	264,190	3,673,226	100	200 250
First National Bank	200,000	165,867	2,174,246	100	100 150
St. Clair Nat Bank	150,000				
Chicago—					
Aetna State Bank	\$ 200,000	30,940	1,473,175	100	
Am Nat Bk & Tr Co	1,000,000	692,994	34,615,333	100	210 225
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	1,711,323	116,958,465	100	118 124
Cont Ill N B & Tr Co	25,000,000	17,181,744	100,016,828	33 1/2	163 166
Common	50,000,000			33 1/2	
District Nat Bank	100,000	45,382	1,492,848	20	30
Common	100,000				
Preferred	100,000				
Drexel State Bank	\$ 450,000	199,014	4,957,577	40	25 30
Drovers Nat Bank	1,000,000	748,869	24,625,641	100	155 165
First National Bank	25,000,000	17,082,327	874,512,749	100	295 300
Common	15,000,000				
Preferred	10,000,000				
First Nat Englewood	200,000	761,780	5,935,084	100	150 165
Halsted Exch Nat Bk	200,000	105,878	5,001,718	100	105 115
Hamilton State Bk	200,000	30,276	1,286,995	100	25 35
Kaspar Am State Bk	200,000	43,062	1,428,404		
Lawrence Nat Bank	250,000	149,137	9,723,670	10	16 21
Common	350,000				
Preferred	300,000				
Liberty Nat'l Bank	300,000	267,226	7,965,807	100	
Live Stock Nat Bank	1,000,000	1,171,845	21,749,999	20	45 50
Madison-Crawford	200,000	93,705	974,930	100	95 105
Nat Bank	200,000	71,941	3,890,509	100	
Main State Bank	200,000	49,045	2,825,832	100	75 85
Merchants Nat Bk	200,000	51,473	2,032,437	100	75 85
Metrop State Bank	200,000	107,600	7,506,286	100	125 135
Mid-City Nat Bank	400,000	52,027	2,578,670	20	
Milwaukee Av N't Bk	\$ 300,000	168,494	6,143,239	100	95 110
Mutual Nat Bk of Oh	500,000	226,864	4,721,431	50	35 40
Nat'l Boulevard Bk	500,000	547,071	12,898,505	100	165 180
National Security Bk	200,000	121,367	4,922,799	100	
Oak Park Tr & Sav Bk	500,000	150,166	6,375,265	50	50 60
Personal Ln & Sav Bk	2,000,000	1,388,025	3,160,751	100	150 160
Pioneer Tr & Sav Bk	750,000	443,411	10,460,613	50	75 85
Sears-Com State Bk	700,000	71,917	6,179,433	25	30
Security Bk of Chic	350,000	307,452	3,957	100	
Second Security Bk	200,000	158,009	2,445	100	
Skala State Bank	200,000	38,704	2,161,346	100	
South East Nat Bank	200,000	55,030	2,565,061	100	
State Bk of Clearing	120,000	24,169	1,630,519	100	
Terminal Nat Bank	200,000	171,287	4,236,988	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	165 175
Uppown 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	300,000	130,155	3,309,819	100	
Chic City Bk & Tr	800,000	984,979	15,733,734	50	105 115
Drovers Tr & Sav Bk	\$ 650,000	255,968	7,959,429	100	110 120
East Side Tr & Sav Bk	200,000	33,740	548,267		
Harris Tr & Sav Bk	6,000,000	9,463,928	179,169,038	100	360 380
Common	200,000	20,816	2,059,129	100	
Capital notes	100,000				
I-C Bank & Trust Co	200,000	45,404	1,288,806	20	
Lake Shore Tr & S Bk	\$ 800,000	218,840	8,486,371	50	44 48
Lakeview Tr & S Bk	500,000	1,153,758	17,517,296	100	185 200
Mercantile Tr & Sav	600,000	323,488	12,780,703	100	150 160
Merchandise Bk & Tr	500,000	433,287	11,049,085	100	225 235
Northern Trust Co	3,000,000	9,072,721	293,725,288	100	815 830
Pullman Tr & Sav Bk	300,000	246,910	5,413,458	100	160 175

National Banks March 4		ILLINOIS		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Elgin—					
Elgin Nat'l Bank	\$ 100,000	\$ 56,814	\$ 1,339,399	100	
First Nat'l Bank	300,000	604,031	6,337,166	100	
Union Nat'l Bank	100,000	152,000	1,300,000	100	
Peoria—					
Cent Nat Bk & Tr Co	\$ 600,000	660,436	10,620,005	50	
Com Mer Nat Bk & Tr	1,800,000	933,459	22,237,526	16	
Common	200,000			20	
Preferred	660,000			20	
First National Bank	200,000	1,277,477	14,555,721	20	
Jefferson Tr & Sav Bk	200,000	82,778	1,941,264	20	
Common	100,000				
Capital notes	100,000				
South Side Tr & Sa B	150,000	49,216	940,202	100	
Quincy—					
B'dway Bk of Quincy	\$ 100,000	15,916	664,544	100	
Ill State Bk of Quincy	200,000	31,587	2,754,426	100	No recent sales
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	
8th Side Bk of Quincy	50,000	15,321	491,687	100	
State St Bk & Tr Co	\$ 300,000	86,563	1,444,378	100	
Rockford—					
Illinois Nat'l Bk & Tr	\$ 200,000	252,873	7,367,736	100	
Co	250,000	52,369	3,340,417	100	
Swedish-Am Nat Bk	\$ 500,000	184,674	6,078,388	100	
Third Nat'l Bank					
Springfield—					
First National Bank	\$ 500,000	374,327	9,302,642	100	
Common	150,000	219,536	4,686,940	50	
Preferred	140,000			50	
Springfield Marine Bk	500,000	307,680	10,136,458	100	
First State Tr & S Bk	200,000	102,723		100	

National Banks March 4		INDIANA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Evansville—					
Citizens Nat Bank	\$ 500,000	497,954	11,664,397	100	No recent sales
Citizens Tr & Sav Bk	100,000	175,313	1,032,458	100	
Franklin Bk & Tr Co	150,000	20,559	982,876	100	
Lamasco Bank	100,000	18,012	610,512	100	110
National City Bank	500,000	437,435	10,347,983	100	
North Side Bank	125,000	53,797	1,258,635	100	
Old National Bank	500,000	213,978	12,513,742	100	
Common	650,000				
Preferred					
Peoples Savings Bk		1,452,154	7,213,690		
Fort Wayne—					
Lincoln Nat Bk & Tr	\$ 500,000	437,344	13,774,776	20	
Common	700,000			20	
Preferred					
Ft Wayne Nat Bank	320,000	295,537	13,146,491	20	
Common	500,000			20	
Preferred					
Dime Trust & Sav Bk	200,000	19,658	783,268	20	No recent sales
Common	50,000				
Debentures	50,000				
People's Tr & Sav Co	300,000	949,830	8,720,746	20	
Gary—					
Gary State Bank	\$ 400,000	803,528	7,729,458	100	
Gary Tr & Sav Bk	100,000	9,000	1,275,00		

IOWA National Banks March 4 State Institutions March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
Burlington—						
Farmers & Merch S B	\$ 50,000	\$ 37,360	1,737,904	100		
First National Bank.	100,000	74,963	2,742,801	100		
Cedar Rapids—						
Merchants Nat Bank	500,000	1,068,715	28,466,889	100		
People's Sav Bank	250,000	75,318	3,781,811	20		
United State Bank	50,000	24,857	688,515	100		
Council Bluffs—						
City National Bank	150,000	107,009	2,639,866	100		
Coun Bluffs Sav Bk.	150,000	179,957	3,972,351	100		
First National Bank.						
Common	50,000	34,125	1,432,907	100		
Preferred	50,000			100		
State Savings Bank.	100,000	75,305	1,648,345	100		
Davenport—						
Davenport Bk & Tr.	600,000	705,701	21,090,058	100		
Des Moines—						
Bankers Tr. Co—						
Common	250,000					
Preferred A	650,000	494,937	19,249,068	100		
Preferred B	100,000					
Cap City State Bank	150,000	74,962	1,337,494	100		
Cent Nat Bk & Tr Co						
Common	250,000	403,901	18,422,002	100		
Preferred	850,000			100		
Iowa-Des Moines Nat Bank & Trust Co						
Common	1,000,000	879,016	35,138,227	100		
Preferred	3,000,000			100		
Home Savings Bank	150,000	26,986	1,736,741	100		
University State Bk.	50,000	20,463	198,735	100		
Valley Sav Bank	150,000	203,635	3,725,298	100		
Dubuque—						
First National Bank.	300,000	417,332	7,500,886	100		
Amer Tr & Sav Bank	250,000	39,154	3,355,453	100		
Sioux City—						
First National Bank	400,000	224,414	6,428,205	100		
Live Stock Nat Bank	400,000	184,887	5,953,081	100		
Tey Nat Bank	200,000	379,276	6,602,533	100		
Security Nat Bank	250,000	176,348	5,333,762	100		
Woodbury Co Sav Bk	100,000	41,591	1,799,865	100		

KANSAS National Banks March 4 State Institutions March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
Hutchinson—						
American Nat Bank.	150,000	48,378	1,323,610	100		
Exchange Nat Bank.	150,000	95,117	2,556,929	100		
First National Bank.	250,000	195,102	4,997,530	100		
Kansas City—						
Comm'l N Bk of K O					6 1/2	7 1/2
Common	300,000	162,003	12,583,953	100		
Preferred	450,000			100		
Exchange State Bank	200,000	130,824	2,579,147	100		
Security Nat Bank						
Common	100,000	95,524	4,049,388	100	122	126
Preferred	100,000			100		
Riverview State Bk.	100,000	262,833	3,566,123	100	175	200
Leavenworth—						
First National Bank	150,000	128,785	2,023,500	100		
Leavenworth Nat Bk	150,000	182,721	2,648,321	100		
Manufacturers State Bk	50,000	22,767	922,857	100		
Topeka—						
Central Nat Bank	500,000	363,485	12,146,915	100		
Central Trust Co.	400,000	268,293	1,335,470	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						
Common	50,000	24,930	1,152,023	100		
Preferred	150,000			100		
Kaw Valley State Bk	50,000	36,722	600,750	100		
Merchants' Nat Bk.	200,000	126,978	6,479,988	100		
Nat Bank of Topeka	500,000	474,616	8,990,340	100		
State Savings Bank.	100,000	18,099	1,416,510	100		
Topeka State Bank	100,000	25,000	1,471,000	100		
Wichita—						
First National Bank.	1,000,000	1,202,402	23,936,413	100		
Fourth Nat Bank.	1,000,000	754,905	18,791,209	100		
Kansas State Bank.	100,000	19,029	1,020,683	100		
Southwest Nat Bank	200,000	137,280	1,737,610	100		
Union National Bank						
Common	100,000	79,938	1,827,985	100	82 1/2	82 1/2
Preferred	100,000			100		
Union Stock Yds Nat	100,000	38,389	871,944	100		

KENTUCKY National Banks March 4 State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
Covington—						
Citizens' Nat Bank	200,000	354,319	4,972,824	100		
First Nat Bk & Tr Co						
Common	200,000	178,371	4,611,233	100		
Preferred	175,000			50		
Peop-Lib Bk & Tr Co	650,000	199,425	5,601,036	100		
Covington Tr & Bkg Co	250,000	48,779	1,464,434	100		
Lexington—						
Bank of Commerce	435,000	204,692	2,457,202	100	75	85
Citizens Bk & Tr Co						
Common	200,000	71,000	1,168,000	25		
Preferred	350,000			100		
First Nat Bk & Tr Co	1,000,000	974,998	11,300,757	100	80	85
Second Nat Bank	150,000	298,744	3,097,999	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
Louisville—						
Bank of Commerce	100,000	120,913	1,417,488	100	10	16
Citizens' Union N B.	1,000,000	2,872,961	56,414,502	100	321	
Fidelity & Colum Tr.	2,000,000	1,660,478	6,639,894	100		
First National Bank.	1,000,000	2,298,351	33,729,846	100	99 1/2	
Liberty Nat Bk & Tr	1,993,350	140,035	22,783,988	2 1/2		
Security Bank	300,000	60,471	2,496,210	100	100	
Kentucky Title Tr Co	1,016,264	3,208,708	3,208,708	100	99 1/2	102
Lincoln Bank & Tr.	1,250,000	299,295	12,107,860	100	91	93
Stock Yards Bank	100,000	100,556	1,083,470	100	80	
Louisville Trust Co.	2,000,000	1,077,082	12,211,836	100	10 1/2	11
United States Tr Co.	525,000	100,663	1,262,430	100	100	
Newport—						
American Nat Bank.	100,000	141,242	1,403,370	100		
Newport Nat Bank.	100,000	404,172	4,298,655	100		
Central Sav Bk & Tr	190,000	30,000	1,515,000	100		

LOUISIANA National Banks March 4 State Institutions March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
Baton Rouge—						
City National Bank						
Common	300,000	176,836	7,931,768	10		
Preferred	270,000			10		
Louisiana Nat Bank						
Common	300,000	304,871	7,351,582	100		
Preferred	300,000			80		
New Orleans—						
American Bank & Tr	2,500,000	835,724	25,228,834	100	60	
Hibernia Natl Bk						
Common	1,200,000	664,895	39,992,794	20	30 1/2	
Preferred	1,500,000			20		
Nat Bk of Commerce						
Common	1,200,000	696,384	37,835,997	20	25	
Preferred	1,500,000			20		
Louisiana SB & T Co	208,000	81,544	1,074,169	20		125
Whitney Nat Bank	2,800,000	5,543,035	106,108,312	25	74	
Shreveport—						
First National Bank.	1,000,000	2,176,015	21,839,772	100	87	100
Commercial Nat Bk.	1,000,000	431,710	15,244,562	100	100	
Cont'l-Am B & Tr Co	950,000	190,087	7,332,316	100	80	100

MAINE National Banks March 4 State Institutions March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
Augusta—						
First Nat Granite Bk	1,100,000	288,000	7,626,000	100		
Depositors' Trust Co	611,425	370,845	6,902,155	25	30	40
Bangor—						
Merchants' Nat Bk.	1,000,000	233,086	10,340,797	100		
Eastern Tr & Bkg Co	200,000	914,896	9,044,810	100		
Merrill Trust Co—						
Common	600,000	293,827	12,796,028	20		
Preferred	2,000,000			100		
Portland—						
Canal National Bank	600,000	451,149	8,801,103	100	75	85
Casco Bk & Tr Co.	200,000	146,866	2,901,001	25	21	24
First National Bank.	400,000	211,871	4,439,397	40	31	34
Nat Bk of Commerce	400,000	245,163	6,259,017	20	25 1/2	27
Portland Nat Bank—						
Common	425,000			50	22	28
Preferred A	850,000			40		
Preferred B	150,000	207,527	12,718,017	50		

MARYLAND National Banks March 4 State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
Baltimore—						
Balt Comm'l Bank	500,000	345,907	4,644,272	10		
Baltimore Nat Bank						
Common	500,000	716,522	27,926,479	10	21	
Preferred	1,000,000			20		
Calvert Bank	400,000	346,058	7,293,522	50	65	
Canton Nat Bank	350,000	74,227	3,434,921	100	30	60
Carrollton Bk of Balt	80,000	113,900	1,148,089	10	4	4
Commonwealth Bank.	300,000					

National Banks March 4 MASSACHUSETTS State Institutions March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boston—						
Banc Com Ital Tr Co	750,000	\$ 203,955	\$ 1,340,596	100		
Beaton S Dep & Tr	2,000,000	d3,923,349	c 29,655,103	100	r280	
Columbia Trust Co	100,000	d 203,695	c 2,218,540	100		
Day Trust Co	2,500,000	d 504,927	10,226,063	100		
Fiduciary Trust Co	500,000	e 601,094	1,192,973	100		
New Eng Trust Co	1,000,000	d2,949,429	36,970,694	100	r400	
Old Colony Trust Co	45,000,000	d5,198,112				
Pilgrim Trust Co	200,000	d 142,750	4,676,351	100		
State Street Tr Co	3,000,000	c 3,921,427	c75,659,393	100	230	
Union Trust Co	750,000	d 545,024	10,042,106	50		
U S Trust Co	700,000	d 738,821	12,404,278	10	17	17%
Common	1,000,000			10		
Preferred	1,000,000			10		
Winthrop Trust Co	100,000	d 128,171	2,395,350	100		
Beverly—						
Beverly Nat Bank	300,000	256,915	3,645,547	100	135	140
Beverly Trust Co	100,000	66,700	1,279,522	100	70	75
Brookton—						
Brookton Nat Bank	820,000	323,757	7,800,096	20		55
Heme Nat Bank	750,000	302,099	7,462,746	50		
Cambridge—						
Cambridge Trust Co	150,000	534,479	c 6,077,376	100	350	450
County Bk & Tr Co	300,000	340,883	c 3,995,099	10	14	16
Harvard Trust Co	1,000,000	1,166,485	c18,247,290	20	61	65
Everett—						
Middlesex Co Nat Bk	500,000	d 300,000	8,506,000	10		
Fall River—						
Fall River Nat Bank	400,000	195,947	5,834,799	100		92
Durfee Trust Co	427,500	494,576	c 7,922,580	100		185
Fall River Trust	300,000	185,923	c 3,182,576	100	65	
Fitchburg—						
Safety Fund Nat Bk	500,000	756,515	6,764,937	100		
Gloucester—						
Capo Ann Nat Bank	150,000	260,121	2,871,059	100		No recent sales
Glouc Nat Bk of Glou	120,000	162,667	1,974,948	10		
Glouces S D & Tr Co	400,000	103,393	c 3,538,811	20		
Haverhill—						
Haverhill Nat Bank	200,000	d 968,597	6,146,277	100		
Merrimack Nat Bank	300,000	159,765	2,425,717	10		
Holyoke—						
Holyoke Nat Bank	200,000	94,004	7,749,610	50	30	
Common	500,000			50		
Park National Bank	100,000	131,082	2,651,866	100		
Common	200,000			100		
Preferred	200,000			100		
Hadley Falls Tr Co	1,400,000	d 206,871	9,659,938	20		3
Lawrence—						
BayStateMe: Nat Bk	600,000	285,857	6,418,400	25		25
Lowell—						
Appleton Nat. Bank	300,000	293,833	3,708,127	100	90	
Union Old Lowell National Bank	1,000,000	463,824	11,222,536	25	s 19	22
Lynn—						
Central Nat Bank	200,000	101,248	3,238,732	50		
Common	200,000			50		
Preferred	200,000			50		
Manufact'rs Nat Bk	200,000	257,886	2,915,972	100	110	
National City Bank	200,000	52,762	3,011,384	50		
Common	250,000			50		
Preferred	250,000			50		
Essex Trust Co	250,000	444,172	2,982,711	100	160	
Lynn S Dep & Tr Co	100,000	617,433	c 3,463,269	100	335	
Security Trust Co	200,000	979,040	c 9,137,876	20	72	
New Bedford—						
First National Bank	1,000,000	116,554	7,607,039	50	9	
Merchants Nat Bk	500,000	441,486	8,896,670	20	45	
Safe Deposit Nat Bk	250,000	311,325	5,874,856	12½	11½	
Common	350,000			12½	11½	12½
Preferred	350,000			12½	11½	12½
Peabody—						
Warren Nat Bank	200,000	73,064	1,855,851	100		10
Common	150,000			100		100
Preferred	150,000			100		100
Salem—						
Merchants Nat Bank	550,000	70,522	3,350,216	50	12	
Naumkeag Tr Co	250,000			10	13½	15½
Common	200,000			10		
Preferred A	200,000			10		
Preferred B	200,000			10		
Springfield—						
Springfield Nat Bank	1,000,000	305,366	13,788,941	10	3	
Common	1,500,000			10		
Preferred	1,500,000			10		
Third Nat B & T Co	1,500,000	1,992,055	28,755,222	100	210	
Common	480,000			100		
Preferred	1,000,000			100		
Springfield S D & Tr	1,000,000	d1,123,053	12,359,512	25	50	54
Union Trust Co	1,000,000	d1,668,078	13,475,974	25	50	54
West Springfield Tr	195,000	d 158,346	1,482,480	25		
Taunton—						
Machinists' Nat Bk	200,000	268,275	1,960,767	100		
Bristol County Tr	300,000	294,003	3,925,740	25		25
Worcester—						
Mechanics Nat Bank	500,000	456,927	15,469,765	100	70	
Common	1,000,000			100		
Preferred	1,000,000			100		
Guaranty Bk & T Co	200,000	d 193,117	3,105,892	10	17	
Worcester Co Tr Co	1,000,000	1,573,554	c32,286,527	10	13	
Common	2,000,000			10	9	

National Banks March 4 MICHIGAN State Institutions March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bay City—						
Bay City Bank	300,000	41,426	2,165,038	100		
Nat Bk of Bay City	400,000	185,988	5,377,071	100		
People's Commercial & Savings Bank	1,250,000	270,837	9,220,474	100		No recent sales

National Banks March 4 MICHIGAN State Institutions March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Detroit—						
Com'wealth-Com'l State Bank	4,250,000	599,188	45,660,507	50	114	120
Detroit Bank	1,500,000	1,111,843	111,065,933	20	51	55
Common	4,000,000			20		
Preferred	3,000,000			20		
Mfrs National Bank	3,000,000	3,023,929	118,543,130	50	110	120
Nat Bank of Detroit	5,000,000	9,933,858	363,506,009	10	59	61
Common	11,000,000			10		
Preferred	500,000			10		
United Savings Bank	1,000,000	637,056	16,519,432	10	15	16
Common	500,000			10		
Preferred	500,000			10		
Equitable Trust Co	500,000	12,712	1,931,130	20		
Common	101,260			20		
Class "A" pref	126,040			20		
Class "B" pref	272,700			20		
Detroit Trust Co	1,423,260	1,938,478	15,628,822	20	16	
Common	1,652,519			20	22	
Preferred	150,000	46,072	1,026,233	100		
Highland Park Trust	500,000	424,959	5,980,815	100		
Un Guardian Tr Co						
Flint—						
Old Com & Sava Bk	1,000,000	436,624	18,246,024	20	20	25
Genesee Co Sava Bk	700,000	124,742	5,903,119	20		
Nat Bank of Flint	300,000	248,273	4,257,415	20		
Common	200,000			20		
Preferred	200,000			20		
Grand Rapids—						
Central Bank	250,000	81,967	844,962	20	10	15
Nat Bk of Grand Rap	500,000	303,068	8,268,505	20	13	15
Common	240,000			20		
Preferred	240,000			20		
Peoples Nat Bank	400,000	193,494	6,636,859	10	8½	10
Common	500,000			10		
Preferred	500,000			10		
Old Kent Bank	1,000,000	634,428	36,226,709	10	15	20
Common	2,500,000			10		
Preferred	750,000			10		
Grand Rapids Tr Co	409,378	471,611	4,711,611	100	100	150
Union Bank of Mich.	350,000	195,909	2,033,991	50	3	5
Michigan Trust Co	1,200,000	569,403	2,009,285	30	19	21
Saginaw—						
Saginaw State Bank	400,000	83,106	3,474,814	20		
Second Nat Bank & Tr Co	1,250,000	1,293,932	22,240,172	100		

National Banks Mar. 4 MINNESOTA State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Bank of Comm & Sav	100,000	31,180	444,943	100		
City National Bank	600,000	342,955	5,949,258	100		
First & Amer Nat Bk	1,500,000	1,095,998	26,820,163	100		
Common	750,000			100		
Preferred	750,000			100		
Minnesota Nat Bank of Duluth	400,000	212,905	5,281,142	100		No recent sales
Northern Nat Bank	1,000,000	317,564	8,028,351	100		
Pioneer Nat Bank	1,000,000	35,006	1,003,857	100		
Western Nat Bank	150,000	41,731	742,810	66½		
Minneapolis—						
Bleeding n-Lake NB	100,000	169,836	1,715,858	100		
Central Nat Bank	150,000	32,359	1,404,008	100		
Fifth N'west'n N B	100,000	16,790	1,247,250	100		
First Nat Bk & Tr Co	66,000,000	6,657,446	132,630,983	20		
Hennepin State Bank	100,000	35,447	913,649	100		
Marquette Nat Bank	400,000	146,577	4,173,370	100		
Midland Nat Bk & Tr	1,000,000	364,343	15,048,704	100		
Minnehaha Nat Bk	100,000	41,181	1,358,943	100		
N'western Nat B & T	5,000,000	1,967,119	116,297,434	100	1	

National Banks March 4 MISSISSIPPI State Institutions March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Jackson						
Capital National Bk—	150,000	227,293	6,841,548	30		
Common	200,000			40		
Preferred	200,000	146,989	8,257,100	100		
Depos Gu Bk & Tr Co	685,000	285,239	7,024,331	100		
Jackson-State N Bk.	300,000					
Meridian						
Citizens Nat Bank..	300,000	60,680	2,736,893	100		
First National Bank.	400,000	107,085	2,539,279	100		
Mer & Farmers Bank.	242,500	43,454	3,085,144	50		
Vicksburg						
First Nat & Tr Co.	700,000	134,513	4,711,809	20		
Merch Nat Bk & Tr Co	300,000	257,474	4,670,323	100		

National Banks March 4 MISSOURI State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Kansas City						
Baltimore Bank	100,000	42,899	1,458,432	100	100	110
City Nat Bk & Tr Co	600,000	1,105,377	19,044,738	100	260	310
Columbia Nat Bank.	500,000	87,836	4,927,398	100	55	75
Commerce Trust Co	6,000,000	3,148,834	156,243,898	100	120	130
Community State Bk	200,000	37,802	736,231	100	40	60
East Side Bk of Com	100,000	33,286	1,376,137	100	110	110
First National Bank	2,000,000	3,663,175	119,189,560	100	475	500
Inter-State Nat Bank	500,000	835,755	21,336,972	100	260	310
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
Merc Home Bk & Tr						
Common	200,000	292,178	7,398,306	100	150	200
Capital notes	200,000					
Missouri Bk & Tr Co						
Common	80,000	40,546	1,288,670	100	125	150
Preferred	120,000			100		
Park National Bank.	50,000	8,715	1,237,535	100	110	110
Plaza Bank of Com	200,000	40,855	2,073,476	100	110	150
Produce Exch Bank	100,000	129,317	2,234,635	100	110	150
Traders' Gate City						
Nat'l Bank.	550,000	155,896	8,230,944	62 1/2	57 1/2	67 1/2
Southeast State Bk.	100,000	36,380	974,198	100	55	75
South Side Bank						
Common	50,000	24,252	431,022	100	50	70
Preferred	50,000			100		
Stock Yards Nat Bk.	400,000	202,500	6,997,355	100	200	250
Union Nat Bank—						
Common	900,000	611,918	26,753,102	10	10	12
Preferred	1,260,000			15		
Westport Ave Bank.	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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
St. Joseph						
American Nat Bank.	200,000	221,728	8,206,330	100		
Burns Nat Bank	200,000	205,392	3,950,557	100		
First National Bank.	500,000	416,041	7,124,648	100		
First Trust Co.	100,000	118,499	3,191,085	100		
First St. Jos St'k Yds Bk	250,000	46,699	3,998,130			
Teetle-Lacy Nat Bk.	200,000	232,070	7,492,869	100		
Empire Trust Co.	200,000	83,976	2,126,736	100		
Missouri Vall Tr Co.	140,000	62,713	962,475	100		

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
St. Louis						
Amer Exch Nat Bank						
Common	107,500	43,824	1,581,767	20	15	20
Preferred	92,500			20		
Baden Bank	415,000		2,287,851	100	25	25
Boatmen's Nat Bk—						
Common	2,000,000	1,368,693	48,292,194	20	41	43
Preferred	500,000			100		
Bremen Bk & Tr Co.	600,000	127,820	5,222,408	10	95	95
Case Bk & Tr Co.	600,000	140,795	5,186,730	100	115	115
First Nat Bank	10,200,000	4,785,331	222,057,532	17	31	32
Jefferson Bk & T Co						
Common	200,000			100	20	20
Capital notes A.	150,000	12,236	2,375,361			
Capital notes B.	100,000					
Jeff-Gravois Bank.	640,242	40,849	4,972,917	100	55	55
Lemay Ferry Bank						
Common	50,000	34,481	731,244	100	10	50
Preferred	50,000			100		
Manufacturers Bank & T Co.	600,000	486,019	7,927,824	20	15	19
Manchester Bank	500,000	117,994	4,268,405	100	40	40
Mutual Bk & Tr Co.	200,000	114,731	5,210,065	50	70	75
Plaza Bank (The)	200,000	174,668	2,892,923	20	30	30
Sec Nat Savs & Tr Co						
Common	350,000	430,787	15,738,514	100	150	160
Preferred	300,000			100		
Southern Comm'cl & Savs Bank.	425,000	35,127	3,068,601	100		
South Side Nat Bk—						
Common	400,000	104,477	3,086,267	100	12	12
Preferred	300,000			100		
Telegraphers Nat Bk	500,000	166,127	4,450,009	100	135	135
Tower Gr Bk & Tr Co	800,000	450,037	12,840,774	100	65	70
United Bk & Tr Co.	1,000,000	261,595	7,798,540	100		
Chippewa Trust Co.	340,000	11,700	2,266,526	100	50	100
Easton-Taylor Tr Co	300,000	32,143	1,731,634	100	120	120
Lindell Trust Co.	300,000	167,103	3,449,675	100		
Merc Com B & T Co	10,000,000	5,048,519	152,128,201	100	126	128
Mercantile-Com-						
merce Nat'l Bank.	850,000	172,781	4,693,742	100	5 1/2	5 1/2
Miss Val Tr Co.	6,000,000	2,368,094	81,872,320	100	129	130
Mound City Tr Co	247,559	15,323	1,793,588	100		
North St Louis Tr Co	300,000	225,431	3,548,085	20	22	24
Northwest'n Tr Co.	1,036,000	98,832	6,399,908	100	50	50
Webster Groves Tr.	100,000	144,676	2,044,804	100		

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Springfield						
Citizens Bank	290,000	15,000	2,200,000	100		
Union Nat Bank	600,000	332,672	9,893,452	100		
Southern Missouri Tr	100,000	75,000	2,150,000	100		

National Banks March 4 MONTANA State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Billings						
Midland Nat Bank..	200,000	168,863	4,233,333	100		
Montana Nat Bank.	150,000	135,037	2,416,024	100		
Sec Tr & Savs Bank..	140,000	76,502	2,953,236	100		
Butte						
First National Bank.	300,000	571,194	10,732,211	100		
Miners Nat Bk	100,000	24,491	907,425	100		
Metals Bk & Tr Co.	600,000	473,321	10,202,358	100		
Helena						
First Nat Bk & Tr Co	600,000	252,268	8,751,201	100		
Union Bk & Tr Co						
Common	100,000	81,121	7,011,356	100		
Preferred	400,000			100		

National Banks March 4 NEBRASKA State Institutions March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Lincoln						
Continental Nat Bk—						
Common	200,000	139,943	9,107,656	100		
Preferred	300,000			100		
First National Bank.	850,000	405,120	20,866,386	100	120	150
Nat Bk of Commerce	300,000	412,224	11,912,927	100	200	250
Omaha						
First Nat Bank—						
Common	250,000	769,976	31,843,797	20		
Preferred A.	750,000			20		
Preferred B.	500,000			20		
Live Stock Nat Bank	450,000	276,770	11,531,184	100		
Omaha Nat Bank—						
Common	1,250,000	617,481	44,224,509	100		
Preferred	1,050,000			100		
Packers' Nat Bank:						
Common	100,000	53,127	2,573,044	100		
Preferred	100,000			100		
South Omaha Sav Bk	50,000	49,184	857,863	25		
Stock Yards Nat Bk						
Common	250,000	98,100	7,177,346	100		
Preferred	450,000			100		
U S Nat Bank	1,100,000	782,497	27,033,723	100		

National Banks March 4 NEVADA State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Reno						
First Nat Bk in Reno	500,000	489,577	15,501,445	100		

National Banks March 4 NEW HAMPSHIRE State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Manchester						
Amoskeag Nat Bank	200,000	842,708	4,377,694	100		
Manchester Nat Bk.	150,000	511,830	2,635,359	100		
Merchants Nat Bank	200,000	153,418	3,036,082	100		
Nashua						
Indian Head Nat Bk	200,000	367,560	5,785,096	100		
Nashua Trust Co	400,000	463,843	5,622,202	100		
Second Nat of Nashua	75					

National Banks March 4 NEW JERSEY State Institutions Dec. 31

Table listing banks and trust companies in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Camden, Jersey City, Newark, and Paterson.

National Banks March 4 NEW JERSEY State Institutions Dec. 31

Table listing banks and trust companies in New Jersey (continued) with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Trenton and Woodbury.

National Banks March 4 NEW YORK State Institutions Dec. 31

Table listing banks and trust companies in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Albany, Buffalo, Elmira, and Kingston.

* Sale price. † Marine Midland Corp. a March 4 1936. b Includes security stock. c Stockholders of the National Bank of Yorkville, New York City, to vote April 27 1936 on the ratification of an agreement whereby the Marine Midland Trust Co. of New York will assume the deposit and other liabilities of the Yorkville institution. At the same time authorization for the voluntary liquidation of the National Bank of Yorkville will be sought. d Common and preferred stock capital debentures outstanding. e March 31 1936. f Preferred stock retirement fund. g Includes reserves. h Affiliated with the Trust Co. of New Jersey, Jersey City. i Controlled by Marine Midland Corp. j Last sale. k June 29 1935. l Dec. 31 1935. m Dec. 31 1934.

National Banks March 4 NEW YORK State Institutions Dec. 31

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for N.Y. City (Concl.), National City Bank, and various regional banks like Anglo-South Am Tr and Bank of Athens Tr Co.

National Banks March 4 NEW YORK State Institutions Dec. 31

Table listing banks in New York (continued) with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Westchester Co., Ossining, Peekskill, and Pleasantville.

National Banks March 4 NORTH CAROLINA State Institutions Dec. 31

Table listing banks in North Carolina with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Asheville, Charlotte, Durham, Greensboro, and Winston-Salem.

National Banks March 4 NORTH DAKOTA

Table listing banks in North Dakota with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Fargo, Dakota Nat Bank, and Fargo National Bank.

National Banks March 4 OHIO State Institutions March 4

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Akron, Dime Savings Bk Co, and First National Bank.

† Marine Midland Corp.
a March 31 1936.
b March 4 1936.
c Common and preferred stock or debentures outstanding.
d Sept. 28 1935.
e Controlled by Marine Midland Corp.
f First report.
g Last sale.
h Member First Bank Stock Corp.
i Nov. 1 1935.
j Dec. 31 1934.
u Dec. 31 1935.
New s.o.c.

National Banks March 4 OHIO State Institutions March 4

Table listing financial data for Ohio banks and institutions, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask. Includes entries for Cincinnati, Cleveland, Columbus, Dayton, and Youngstown.

National Banks March 4 PENNSYLVANIA State Institutions March 4

Table listing financial data for Pennsylvania banks and institutions, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask. Includes entries for Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, and Pittsburgh.

National Banks March 4 OKLAHOMA State Institutions Dec. 31

Table listing financial data for Oklahoma banks and institutions, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask. Includes entries for Guthrie, McAlester, Muskogee, Oklahoma City, Tulsa, and West Tulsa.

National Banks Dec. 31 OREGON State Institutions Dec. 31

Table listing financial data for Oregon banks and institutions, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask. Includes entries for Eugene and Portland.

Footnote text providing details and dates for the data, including 'a Dec. 31 1934', 'b Nov. 1 1935', and 'c Member of the BancOhio Corp'.

National Banks **PENNSYLVANIA** *State Institutions*
March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
	\$	\$	\$	(d)	Noml Per	nat. share.
Pittsburgh (Concluded.)						
Dollar Savings Bank	6,000,000	5,309,823	48,827,547	100	190	210
Farmers Deposit Nat	6,000,000	9,595,652	92,564,681	100	215	240
First National Bank	800,000	5,527,115	92,685,497	100		
Forbes National Bk.	800,000	581,485	7,467,283	100		
Fourteenth St Bank	650,000	135,170	2,985,950	50		
Freehold Bank	200,000	962,029	1,059,626	50		
Hazelwood Bank	200,000	134,654	818,677	50		
Hill Top Bank	200,000	438,569	1,991,755	50		
Homewood Bank at Pittsburgh	100,000	100,000	1,481,000	50		
Iron & Glass Dol Sav	172,700	430,124	3,985,701	100		
Keystone Nat Bk—Common	200,000	133,061	3,060,678	50	42	50
Preferred	200,000			50		
Mellon Nat Bank	7,500,000	19,883,059	305,336,584	100		
Nat Bank of America Common	125,000	60,146	1,375,784	25		
Preferred	125,000			25		
Nor Side Deposit Bk	200,000	125,353	1,446,879	40		
Pitt National Bank	700,000	466,430	8,706,607	50	50	55
Sheraden Bank	50,000	135,713	1,056,378	100	120	130
Union National Bank	2,000,000	3,508,625	27,220,387	100		
Union Savings Bank	1,000,000	4,596,595	30,682,310	50		
Western S & D Bank	500,000	333,241	7,397,760	100	100	120
Allegheny Trust Co.	700,000	813,459	7,397,760	100	80	90
Colonial Trust Co.	44,000,000	1,557,082	28,044,474	100	60	66
Oom Health Trust Co	1,500,000	2,257,152	18,579,990	100		
Dormont S & T Co	125,000	112,450	2,016,749	50		
Farmers Deposit Tr.	1,320,000	1,066,431	316,398	100		
Fidelity Trust Co.	2,000,000	9,663,009	20,350,505	25	85	95
Manchester Savings Bank & Trust Co	250,000	384,295	2,002,465	50	45	50
People's—Pittsburgh Tr Co	6,000,000	8,760,175	84,946,284	20	31	33 1/2
Potter Title & Tr Co Common	500,000	450,530	4,879,647	20		
Preferred	750,000			20		
Provident Trust Co	150,000	144,032	1,294,420	100		
South Hills Trust Co	125,000	369,899	5,631,079	100	6900	7200
Union Trust Co.	1,500,000	73,501,245	253,686,108	100	90	105
Washington Tr Co.	500,000	990,585	5,073,969	100		
West End Bank	200,000	156,156	7,701,736	50		
William Penn Tr Co	125,000	88,000	1,470,000	50		
Workingman's Savgs Bank & Trust Co.	400,000	986,192	8,915,822	50	50	60
Reading—						
Union Nat Bank: Common	1,000,000	575,511	5,100,673	10	4	5
Preferred	500,000			15	7 1/2	7 1/2
Berks Co Trust Co.	1,537,035	1,101,471	12,474,022	10	10 1/2	11 1/2
City Bank & Tr Co.	300,000	391,488	2,940,628	10	17	17 1/2
Reading Trust Co.	1,170,300	2,462,384	14,533,082	10		
Scranton—						
E. Scranton State Bk	200,000	166,491	1,051,997	25		50
First Nat Bank—Common	5,100,425	3,257,282	70,156,747	25	70	73
Preferred	1,399,500			25		
Green Ridge Bank	200,000	133,656	903,882	50		80
North Scrant Bk & Tr	300,000	325,840	2,247,000	15		40
Provident Bank	300,000	21,816	1,026,996	50		50
Scranton Nat Bk—Common	200,000	123,783	2,218,724	50		75
Preferred	300,000			75		75
South Side Bk & Tr.	400,000	783,402	4,596,750	25		75
Third Nat B & T Co—Common	1,000,000	677,058	16,021,945	25	54	60
Preferred	300,000			25		100
West Side Bank	250,000	378,866	2,903,815	25		
Penna Trust Co—Common	150,000	127,286	1,775,333	25		
Preferred	200,000			25		
Wilkes-Barre—						
First National Bank	750,000	1,376,339	9,704,466	100	250	265
Hanover National Bk	300,000	117,166	1,206,311	50	38	42
Miners Nat Bank	2,500,000	5,747,734	24,000,164	50	109	112
Second Nat Bank	1,000,000	3,002,999	14,602,191	100	400	425
W-B Dep & Sav Bk.	500,000	629,260	3,653,508	25	28	30
Wyoming Nat Bank	500,000	836,880	8,145,356	50	105	108
Williamsport—						
First National Bank	250,000	199,622	2,333,580	10	9	12
Williamsport N Bk	250,000	317,960	4,275,740	20	28	30
West Branch Bk & Tr York	225,000	435,056	4,297,567	10	24 1/2	25
Cent Nat Bk & Tr Co						
Common	250,000	190,866	1,977,051	10	10	12
Preferred	250,000			5		22
Drov & Mech N Bk.	150,000	338,138	2,881,527	10	20	22
Eastern Nat Bk.	100,000	22,539	501,927	100		
First National Bank	500,000	509,641	6,397,830	10	16 1/2	18
Industrial Nat Bank	125,000	192,133	1,635,058	10		
Western Nat Bank	225,000	502,949	4,017,501	100	150	160
York Co Nat Bank	300,000	787,014	4,754,086	20	37	32 1/2
York N Bk & Tr Co	500,000	512,873	3,893,853	25	31 1/2	32 1/2
Guardian Trust Co	500,000	735,453	3,782,803	25	65	68
York Trust Co	750,000	1,149,403	6,764,632	10	17 1/2	18 1/2

National Banks **RHODE ISLAND** *State Institutions*
March 4 Feb. 29

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
	\$	\$	\$	(d)	Noml Per	nat. share.
Newport—						
Aquidneck Nat Bank	400,000	114,428	6,111,817	25	30	35
Common	300,000			25		
Preferred	100,000	40,787	454,667	50		
Newport Nat Bank	120,000	497,693	3,063,378	100		
Newport Trust Co.	300,000			100		
Providence—						
Blackstone Can Nat.	500,000	1,012,773	4,205,376	25	69	72
Columbus Nat Bank: Common	100,000	73,358	1,437,245	10	10	15
Preferred	100,000			10		
High St Bk & Tr Co	120,000	215,571	1,266,024	50	100	110
Mechanics Nat Bank: Common	250,000	209,686	4,732,949	25	15	
Preferred	250,000			25		
Nat Bank of Com & Tr	850,000	753,882	8,416,092	50	62	64
Phenix Nat Bank	450,000	899,592	3,150,765	50	122	126
Providence Nat Bank	1,500,000	2,415,203	11,292,376	100	195	205
Industrial Trust Co.	4,000,000	9,527,257	112,406,672	100	195	205
Lincoln Trust Co.	125,000	190,327	1,087,600	25	18	22
Rhode Isl Hos Nat Bk.	2,500,000	2,738,265	44,938,661	100		
Rhode Isl Hos Tr Co	5,000,000	11,710,556	43,572,842	1000	2350	2450
Union Trust Co.	1,000,000	1,364,575	21,237,961	100	120	130
Woonsocket						
Woonsocket Trust Co: Common	200,000	194,726	2,861,663	100		1100
Preferred	250,000			50		

National Banks **SOUTH CAROLINA** *State Institutions*
March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
	\$	\$	\$	(d)	Noml Per	nat. share.
Charleston—						
Citizens & Sou Bank	700,000	494,473	13,153,798	100	12 1/2	13
Carolina Sav Bank	200,000	177,174	5,185,496	100	100	125
Miners & Merch Bk.	50,000	40,241	481,302	100	95	100
South Caro Nat Bk—Common	1,000,000	488,842	33,985,151	100	6	10
Preferred	1,300,000			100		
Columbia—						
First Nat Bk of Col.	200,000	125,915	4,090,719	10	9	10
Lower Main St Bank	35,000	103,873	1,646,428	25	30	75
Greenville—						
First National Bank	250,000	449,823	5,806,127	100	185	190
Peoples Nat Bank	200,000	453,921	3,715,317	10	15	16
Spartanburg—						
Com'l Nat Bank—Common	80,000	28,652	2,091,180	100		
Preferred	70,000			100		

National Banks **SOUTH DAKOTA** *State Institutions*
March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
	\$	\$	\$	(d)	Noml Per	nat. share.
Sioux Falls—						
Citizens Nat Bk & Tr	100,000	65,799	1,462,896	100		
Com Exch Sav Bank	100,000	70,000	1,354,210	100		
First Nat'l Bk & Tr	450,000	98,466	4,816,468	100		
Northw't Secur Nat Bk	900,000	79,535	3,961,933	100		
Union Savings Bank	200,000	51,004	1,282,588	100		

National Banks **TENNESSEE** *State Institutions*
March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
	\$	\$	\$	(d)	Noml Per	nat. share.
Chattanooga—						
Amer Tr & Bkg Co.	625,000	901,225	9,412,443	100	175	200
Commercial Nat Bk: Common	250,000	228,263	7,553,134	100	150	160
Preferred	400,000			100		125
Hamilton Nat Bank	3,000,000	920,474	36,852,146	100	110	
Knoxville—						
Bank of Knoxville	50,000	23,893	959,000	100	120	125
Comm'l Bk & Tr Co.	200,000	81,731	2,137,065	6.25	6 1/2	7
Hamilton National Bk	1,000,000	783,997	21,813,346	100	190	200
Park National Bank	1,000,000	370,775	9,823,374	100		
Memphis—						
First National Bank	1,000,000	1,439,876	36,564,370	100	290	300
Bank of Commerce	1,000,000	1,656,877	26,257,414	100		
State Savings Bank	50,000	76,000	1,270,000	100		250
Union Planters' Nat'l Bank & Trust Co.	3,500,000	3,484,803	53,359,383	10	22 1/2	22 1/2
Nashville—						
American Nat Bank: Common	3,000,000	724,068	48,185,331	10	13 1/2	14 1/2
Preferred						

National Banks March 4		TEXAS		State Institutions March 4					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.			
	\$	\$	\$		Noml Per	nat. share.			
El Paso—									
El Paso Nat Bank	300,000	287,962	8,143,406	100					
State National Bank	300,000	961,155	17,997,514	100					
Fort Worth—									
Continental Nat Bk.	750,000	365,302	12,700,990	60					
First National Bank:									
Common	900,000	738,366	32,573,959	20	33	36			
Preferred	600,000			20					
Ft Worth Nat Bank:									
Common	1,500,000	1,332,723	38,174,570	20	25	28			
Preferred	1,000,000			20					
Fraternal Bk & Tr Co	15,420	2,268	484,573	10					
Union Bank & Tr Co	100,000	48,889	755,767	100					
Galveston—									
City National Bank	200,000	282,124	12,884,308	100					
First National Bank	200,000	314,086	4,176,654	100					
Hutchings-Sealy									
National Bank	750,000	360,823	7,638,738	100					
U S National Bank	850,000	434,502	8,311,793	50					
Houston—									
Citizens State Bank	250,000	32,370	3,094,496	100	50	75			
City National Bank:									
Common	300,000	162,082	8,337,393	20	34	36			
Preferred	300,000			100					
First Nat Bank—									
Common	3,000,000	1,347,762	47,515,209	100	110				
Preferred	2,500,000			100					
Houston Nat Bk—									
Common	500,000	307,074	12,370,954	100	100	125			
Preferred	500,000			125					
Second Nat'l Bank	2,000,000	1,380,245	25,516,051	100	160	175			
State Bank of Comm.	3,500,000	2,262,136	33,097,783	100	210	235			
State National Bank	1,000,000	237,315	7,533,105	100	100	110			
Union National Bank	1,000,000	1,265,549	22,135,752	100	210	225			
South Texas Com-									
mmercial Nat Bank	1,500,000	1,819,198	39,386,102	100	240	250			
Fidelity Trust Co	200,000	265,305	115,540	100					
Guardian Trust Co	600,000	722,221	5,973,061	100	125	150			
Houston Land & Tr	1,600,000	334,877	4,849,278	100	100	150			
San Jacinto Nat Bk									
Common	300,000	109,258	4,360,720	100	95	115			
Preferred	350,000			100					
Fort Arthur—									
First National Bank	100,000	504,383	4,223,858	100		650			
Merchants Nat'l Bk.	100,000	329,807	3,730,334	100					
San Antonio—									
Alamo National Bk:									
Common	500,000	562,213	14,637,907	100					
Preferred	1,000,000			100					
Bexar Co Nat Bank									
Common	200,000	112,567	2,550,402	50					
Preferred	100,000			50					
Frost National Bank	1,200,000	1,068,892	27,694,145	100					
Groes Nat Bank—									
Common	350,000	57,389	4,404,421	100					
Preferred	150,000			100					
Nat Bank of Comm.	1,000,000	614,518	18,104,210	100					
National Bank of Fort									
Sam Houston	100,000	28,467	1,031,703	100					
San Antonio Nat Bk	400,000	63,692	4,325,279	100					
South Texas Nat Bk									
Common	200,000	268,563	3,140,414	100					
Preferred	150,000			100					
Waco—									
Citizens Nat Bank	250,000	287,538	8,052,213	100	145	175			
First National Bank	1,000,000	361,822	11,340,686	50	60	65			
National City Bank	100,000	66,489	708,755	100		100			

National Banks March 4		UTAH		State Institutions March 4					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.			
	\$	\$	\$		Noml Per	nat. share.			
Ogden—									
Commercial Sec Bk.	300,000	240,410	5,885,778	100					
First Security Bk NA	965,000	604,302	16,928,273	100					
Salt Lake City—									
Donti Nat Bk & Tr Co	900,000	319,238	12,079,883	100	50	75			
First National Bank	875,000	590,261	14,272,082	100	102½	107½			
Utah State Nat Bank	750,000	812,687	14,442,414	100	160	185			
Zion's Sav Bk & Tr	1,000,000	750,781	13,921,000	100	120				
Utah Sav & Trust Co	300,000	198,600	2,940,000	100	100	120			
Walker Bk & Tr Co:									
Common	1,500,000	403,254	25,890,973	100	85	100			
Capital notes	700,000			100					

National Banks March 4		VERMONT		State Institutions Dec. 31					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.			
	\$	\$	\$		Noml Per	nat. share.			
Barre—									
Granite S B & Tr Co	310,000	399,584	3,422,118	100					
People's Nat Bank	200,000	141,406	2,445,387	100	125	150			
Quarry S Bk & Tr Co	205,000	153,818	1,913,157	100					
Burlington—									
Dhittenden Co Trust	512,500	638,261	5,939,926	100					
Edward Nat Bk & Tr Co	600,000	366,170	5,427,711	100					
Merchants Nat Bank	150,000	59,360	748,384	40					
Burlington Trust Co.	1,090,000	115,362	3,407,987	100					
Montpelier—									
Capital S B & Tr Co	407,500	373,028	2,630,631	100					
First National Bank:									
Common	150,000	191,610	2,625,660	100	150				
Preferred	214,700			100					
Montpelier Nat Bank	100,000	36,726	1,286,912	20					
Mont'r S B & Tr Co	619,951	223,598	1,426,531	100					
Rutland—									
Central Nat Bank—									
Common	100,000	115,752	906,141	100					
Preferred	55,000			100					
Clement Nat Bank—									
Common	100,000	403,779	2,640,787	10					
Preferred	130,000			10					
Killington Nat Bank	100,000	140,336	472,051	100					
Rutland Co Nat Bk:									
Common	100,000	101,760	2,580,115	100					
Preferred	125,000			100					
Rutland Trust Co.	257,500	160,483	1,403,319	100					

National Banks March 4		VIRGINIA		State Institutions March 4					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.			
	\$	\$	\$		Noml Per	nat. share.			
Lynchburg—									
First National Bank	1,000,000	522,299	8,149,062	100					
Lynchburg Nat Bank									
& Trust Co	600,000	509,071	4,290,280	60		187			
People's Nat Bank	500,000	285,727	3,653,072	100		111½			
Depositors' Industrial									
Loan Bank	207,000	67,482	222,762	5					
Com'l Tr & Savs Bk:									
Common	75,000	111,483	622,961	5		110½			
Preferred	100,000			5					
Lynchburg Tr & S B.	300,000	357,179	3,758,456	100		300			
Norfolk—									
Mar & Mec Sav Bk.	350,000	32,159	3,069,988	100	25	30			
Merch & Planters Bk	250,000	411,044	3,366,632	50	240	250			
Nat Bk of Commerce	2,000,000	670,024	29,138,969	100	106	108			
Seaboard Citiz N Bk—									
Common	1,500,000	723,929	13,324,290	75	80	82			
Preferred	300,000			80					
Southern Savings Bk	175,000	67,721	968,349	100					
Petersburg—									
Citizens Nat Bank	200,000	144,783	1,524,444	10	8	10			
Petersb Sav & AmTr	376,000	66,705	2,411,619	10					
Portsmouth—									
American Nat Bank	500,000	125,337	6,139,325	50					
Citizens Trust Co	250,000	72,580	846,366	100					
Merch & Farmers Bk	450,000	279,774	2,209,206	100					
Richmond—									
Bank of Comm & Tr	600,000	384,167	8,650,644	20	30	32			
Central National Bk.	1,000,000	684,416	15,820,719	20	25	27			
Consol Bk & Tr Co.									

National Banks March 4 **WISCONSIN** State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
Batavian Nat Bank.	\$ 500,000	\$ 292,509	\$ 4,628,386	20	20	25
Exchange State Bank	50,000	41,627	904,122	100		
Nat Bk of La Crosse.	a 400,000	b 132,869	5,330,003	e 20		
State Bk of La Crosse	100,000	119,190	2,511,535	100		
Milwaukee—						
Amer State Bank...	200,000	64,547	1,066,131	100	53	65
Badger State Bank...	d 500,000	137,483	5,054,671	100	47½	50
City Bank & Tr Co.	a 350,000	49,794	2,090,000	d		
East Side Bank...	d 200,000	85,394	1,708,650			
First Wisc N Bk...	a 15,000,000	3,123,929	183,317,674	20	11	
Home Savings Bank	450,000	97,882	985,203	20		
Kilbourn State Bk.	100,000	48,254	977,607			
Lincoln State Bank:						
Common	100,000	65,342	649,737	100		
Capital notes	300,000					
Marine Nat Exch Bk	a 2,200,000	b 1,698,231	34,890,622	20	36	40
Marshall & Haley Bk	a 3,000,000	1,842,332	39,264,031	20	18	20
Mitchell St State Bk.	a 800,000	17,161	1,449,579	100		
Park Savings Bank...	200,000	c 33,497	1,162,895	100		100
State Bank of Milw.	a 550,000	118,829	1,213,037	20		4
Toutonia Ave State Bk	475,000	615	1,296,030	20		155
West Side Bank	400,000	768,879	3,489,524	100		
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 March 4 **WYOMING**

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—						
American Nat Bank.	250,000	218,987	5,604,205	100		
Stock Growers N Bk.	300,000	269,908	7,080,296	100		

Canadian Bank Statements

Returns are all of Jan. 31 1936. Prices are per cent. not per share.

NOVA SCOTIA

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Halifax—						
Bank of Nova Scotia	\$ 12,000,000	\$ 24,000,000	\$ 224,168,033	100	270	275

ONTARIO

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Toronto—						
Bank of Toronto	6,000,000	9,000,000	100,817,196	100	231	234
Can Bank of Comm.	30,000,000	20,000,000	488,193,349	100	157	159
Barclays Bk (Canada)	7,000,000	7,500,000	107,339,946	100	208½	212
Dominion Bank	7,000,000	7,000,000	110,598,050	100	206	215
Imperial Bank of Can	7,000,000	8,000,000	110,598,050	100		

QUEBEC

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Montreal—						
Bank of Montreal	36,000,000	38,000,000	636,224,458	100	190	192
Banque Canadienne	7,000,000	5,000,000	111,862,174	100	135	137
Barclays Bk (Canada)	1,500,000	750,000	9,951,572	100		
Provincial Bk of Can	1,000,000	1,000,000	40,961,284	100	95½	96½
Royal Bk of Canada	35,000,000	20,000,000	647,397,592	100	175	178

- * Sale price.
- † Wisconsin Bankshares Corp. no par stock.
- a Common and preferred stock debentures outstanding.
- b Dec. 31 1935. 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	93	95	St Louis 4½s	f 50	53
Atlantic 5s	100	102	5s	95	97	5s	f 35	40
Burlington 4½s	98	100	Greensboro (N C) 5s	99½	101	San Antonio 5s	100	102
4½s	98	100	Greenbrier 5s	100	102	Southwest 5s	f 75	78
5s	100	102	Illinois Midwest 5s	80	83	Southern Minnesota 5s	f 30	32
California 5s	f 19	20	Illinois Monticello 5s	96	100	5½s	f 33	36
Chicago 4½s	f 18	19	Iowa of Sioux City 4½s	97	100	Tennessee 5s	f 100	101
4½s	f 12	14	4½s	97	100	Union of Detroit 4½s	f 96	97½
5s	f 19	20	5s	100	101	5s	f 97	98½
5½s	f 100	102	Kentucky 5s	98	100	Union of Louisville, Ky. 5s	100	102
Dallas 5s	74	76	Lafayette 4½s	97	99	Virginia-Carolina 5s	99½	100½
Denver 5s	92½	95	5s	100	101	Virginian 5s	98	99
Des Moines 5s	100	101	Lexington 5s	97	98			
First Carolinas 5s	93	95	Lincoln 4½s	98	99	STOCKS		
First of Fort Wayne 4½s	98	100	Louisville 5s	100	102	Atlanta	25	28
5s	100	101	Maryland-Virginia 5s	100	102	Atlantic	100	35
5½s	100	101	Mississippi-Tennessee 5s	100	101	Dallas	65	70
First of Montgomery 5s	87½	90	5½s	100	102	Denver	1	5
First of New Orleans 5s	92	94	New York 5s	98½	99½	Des Moines	100	81
First Texas of Houston 5s	98½	99½	North Carolina 5s	99	100	First Carolinas	100	10
First Trust of Chicago 4½s	97	100	Ohio-Pennsylvania 5s	97	98½	Freemont	100	10
4½s	98	101	Oregon-Washington 5s	96½	98	Lincoln	100	12
4½s	97	100	Pacific Coast of Portland 5s	99½	101	North Carolina	25	32
5s	100	102	Pacific Coast of Los Angeles 5s	100	102	Pennsylvania	15	25
First Trust of Dallas 5s	100	102	Pacific Coast of Salt Lake 5s	100		Potomac	25	28
Fletcher 4½s	101	102½	Pacific Coast of San Francisco 5s	100		San Antonio	50	54
5s	100	101	Pennsylvania 5s	99½	101	Virginia	20	30
			Phoenix 4½s	105	107	Virginia-Carolina		
			5s	107½	109			
			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 Dec. 31 1935.	Unearned Premium Reserve.	Bids.		Ask.	Par	Capital.	Net Surplus Dec. 31 1935.	Unearned Premium Reserve.	Bids.		Ask.
					Per	Share						Per	Share	
	\$	\$	\$	\$					\$	\$	\$			
Aetna Casualty & Sur (Hartford)	10	3,000,000	11,045,514	11,512,102	106		110	Lincoln Nat'l Life (Ft Wayne, Ind)	10	2,500,000	6,776,446	1,224,284	30	35
Aetna Insur (Hartf)	10	7,500,000	16,234,049	17,949,363	53 1/2		55 1/2	Manufacturers Cas'ty (Phila)	10	1,000,000	1,858,226	1,041,524	32 1/2	33 1/2
Aetna Life (Hartford)	10	15,000,000	13,581,745	7,861,584	37		39	Maryland Cas (Balt)	1	6,750,000	4,563,645	10,161,867	3 1/2	3 1/2
Agricultural (Watet'm)	25	3,000,000	4,411,641	4,960,261	84 1/2		87 1/2	Mass Bonding & Ins (Boston)	12 1/2	2,000,000	2,972,102	4,821,675	44 1/2	45 1/2
Amer Alliance (N Y)	10	3,000,000	3,653,137	1,898,615	26 1/2		28	Merch Fire Assur (com (New York) -- pref)	100	1,750,000	8,014,972	3,724,159	68 1/2	72
Amer Equitable (N Y)	5	1,000,000	4,503,181	3,965,380	34		37	Merchants & Mfrs Fire (Newark, N J) --	5	1,000,000	1,032,128	1,356,423	11	13
Amer Fire (Wash ton)	100	100,000	431,984	70,325	190		---	Merchants Insurance (Providence) --	5	1,000,000	878,326	1,046,775	6 3/4	7 3/4
Amer Homc Fire (N Y)	10	1,000,000	1,405,735	649,634	15		16	Michigan Fire & Mar	50	1,000,000	1,224,992	1,302,524	19	21
Amer Insur (Newark)	2 1/2	3,343,740	10,318,567	11,486,212	15 1/2		16 1/2	National Cas (Detroit)	10	750,000	860,000	640,939	74	76
Amer Reinsur (N Y)	10	1,000,000	4,044,764	1,043,142	78		80	National Fire (Hartf)	10	20,000,000	---	---	---	---
Amer Reserve (N Y)	10	1,000,000	1,656,943	1,938,908	28		28 3/4	Nat'l Liberty (N Y)	2	4,000,000	8,468,648	6,013,931	9 1/2	10 1/2
Amer Surety (N Y)	25	7,500,000	4,051,676	5,680,132	54		56	National Surety (N Y)	10	1,000,000	4,652,279	5,240,084	1 1/2	1 1/2
Automobile Ins (Hartf)	10	5,000,000	5,926,049	6,012,899	38 1/2		40 1/2	Nat'l Union (Wash)	5	100,000	316,212	95,157	14	---
Baltimore Amer (Blt)	2 1/2	1,500,000	1,767,487	2,116,120	8 1/2		8 3/2	New Amsterdam Cas (Baltimore)	20	1,100,000	5,318,167	6,253,324	155	160
Bankers & Shipp (NY)	25	1,000,000	2,002,467	2,760,446	100		104 1/2	New Brunswick Fire (New Bruns, N J) --	10	1,000,000	1,995,987	1,081,399	34 1/2	36 1/2
Beacon (Boston)	100	3,000,000	13,021,473	4,586,451	720		730	New England Fire (Pittsfield, Mass) --	10	400,000	558,477	323,194	---	---
Buffalo Ins Co (Buff)	100	1,000,000	2,155,487	2,233,577	160		175	New Hampshire Fire (Manchester, N H) --	10	3,000,000	7,992,493	4,388,041	46	48
Camden Fire (Camden)	5	2,000,000	4,740,623	4,089,356	22 1/2		24 1/2	New Jersey Insurance (Newark, N J) --	20	1,000,000	1,157,722	1,520,112	47	50
Carolina (Wilmington, N. O.)	10	500,000	931,296	460,654	29 1/2		31 1/2	New York Fire	5	1,000,000	2,782,618	1,966,619	21	24
Central States Life (St Louis)	5	400,000	---	---	3		5	North River Ins (N Y)	2 1/2	2,000,000	14,615,497	5,522,816	27	28 1/2
City of New York (NY)	10	1,500,000	1,719,762	1,875,679	26 1/2		27 1/2	Northern Ins Co (NY)	1 1/2	1,000,000	4,950,428	4,127,241	103	108
Columbian Nat'l Life (Boston)	100	2,000,000	973,206	35,601,408	80		85	Northwestern National (Minneapolis)	10	1,000,000	862,900	559,896	---	---
Conn Gen Life (Hartf)	10	3,000,000	5,028,893	155,957,559	50		52	Occidental Ins (S F)	25	2,000,000	5,003,556	5,051,202	129	133
Continental Casualty (Hammond, Ind)	5	1,750,000	3,166,392	7,870,797	25 1/2		27 1/2	Old Line Life (Milw)	10	1,000,000	2,986,709	20,812,567	32	33
Continental Ins (N Y)	2 1/2	4,873,990	55,419,475	20,008,454	39 1/2		40	Pacific Fire (N Y)	25	1,000,000	2,136,164	15,689,769	15 1/2	15 1/2
Ceracor (Wash ton)	5	1,000,000	963,014	446,836	4 1/2		4 3/4	Pac Mut Life (L A)	25	1,000,000	2,628,926	2,926,280	126 1/2	131 1/2
Eagle Fire (Newark)	2 1/2	1,500,000	11,114,869	2,881,317	40		42	Par-Am Life (N O)	10	508,200	6,057,590	182,545,141	---	---
Employers Re-In (K O)	10	1,500,000	722,046	1,206,804	48		52	Phila Life (Phila)	10	1,000,000	762,835	26,821,266	15 1/2	16
Excess Ins (N Y)	5	750,020	722,046	1,743,427	48		52	Phila Nat (Phila)	10	700,000	243,846	11,197,564	3 1/2	3 1/2
Federal Ins (Jer City)	20	2,000,000	12,245,820	5,997,341	100		102	Phoenix Ins (Hartf)	10	1,000,000	1,157,274	474,352	19	20 1/2
Fidelity & Dep (Balt)	10	2,400,000	3,433,882	5,997,341	100		102	Preferred Accident (New York)	5	875,000	2,217,389	1,498,494	20 1/2	21
Fidelity-Phenix (N Y)	2 1/2	3,464,825	43,680,627	15,613,447	42 1/2		43	Providence - Washin-ton (Providence) --	10	3,000,000	6,013,609	4,280,223	41 1/2	43 1/2
Fidel & Guar (Balt)	10	1,000,000	1,763,664	2,701,569	43		44 1/2	Reliance Ins (Phll)	10	1,000,000	1,779,834	820,327	26	29
Fire Assoc of Phila	10	2,000,000	8,785,717	8,469,714	77		80	Republic (Dallas)	10	2,000,000	2,583,797	2,046,324	25 1/2	26 1/2
Fireman's (Wash ton)	20	200,000	350,784	234,927	36		---	Rhode Island (Prov)	5	1,000,000	853,058	1,570,165	8	9 1/2
Fireman's Fund (S F)	25	7,500,000	13,970,145	11,826,325	102		103 1/2	Rochester American (Rochester)	10	1,000,000	1,704,712	811,319	31	35
Fireman's Ins (Milw)	100	1,000,000	1,300,000	1,300,000	12 1/2		13 1/2	Rossia Ins (Hartford)	5	1,500,000	2,131,331	2,825,231	13 1/2	15 1/2
Franklin Fire (Phila)	5	12,600,000	9,329,112	12,163,484	13		13 1/2	St Paul F & M (St P)	25	4,000,000	19,114,087	10,307,169	215	230
General Alliance (New York)	10	3,000,000	9,348,990	5,700,003	30 3/4		32 3/4	Seaboard F & M (NY)	5	500,000	1,170,717	587,921	12 1/2	13 1/2
Gen Am Life (St L)	10	600,000	2,132,848	924,540	19 1/2		21 1/2	Seaboard Surety (N Y)	10	1,000,000	836,655	541,266	23	25
Georgia Home	10	500,000	1,010,088	424,698	27 1/2		29 1/2	Security Ins (New Hav)	10	1,000,000	3,951,330	3,773,864	40	41
Gleas Falls Insurance (Gleas Falls, N Y)	5	2,500,000	7,385,647	5,963,150	40 1/2		42 1/2	Southern Fire	10	2,000,000	3,951,330	3,773,864	40	41
Globe & Republic	5	1,000,000	2,110,286	2,660,719	17		19	Springfield Fire & Mar (Springfield, Mass)	25	5,000,000	11,571,651	11,073,887	145	148
Globe & Rutgers Fire	15	2,337,770	8,285,912	539,311	67		72	Stuyvesant Fire (N Y)	5	500,000	735,554	5,050	7 1/2	8 1/2
2d preferred	15	2,355,325	8,285,912	539,311	67		72	Sun Life Ass'nce (Can)	100	4,000,000	5,950,373	605,363,669	540	570
Gr Amer Indemnity (New York)	1	750,000	2,835,222	3,290,383	11		14	Travelers Fire (Hartf)	100	2,000,000	4,221,725	11,933,793	625	635
Great Amer Ins (N Y)	5	8,150,000	23,196,208	13,388,052	29 1/2		31 1/2	Travelers Life (Hartf)	100	20,000,000	---	---	627	633
Halifax (Halifax, N. O.)	10	2,000,000	1,364,708	577,896	21 1/2		22 1/2	U S Fidelity & Guaranty (Baltimore)	2	2,800,000	7,272,283	13,271,507	14 1/2	15
Hamilton Fire (N Y)	10	200,000	480,669	27,553	20		30	U S Fire (New York)	4	2,000,000	16,512,727	9,128,550	54	56
Hanover Fire (N Y)	10	4,000,000	6,962,128	4,426,826	36 1/2		38 1/2	U S Guaranty Co	10	1,000,000	4,812,737	2,350,795	56 1/2	60 1/2
Harmonia Fire (Buff)	10	1,000,000	1,555,884	711,294	27		28 1/2	Virginia F & M (Richmond)	8	400,000	319,960	1,285,847	19 1/2	20 1/2
Hartford Fire (Hartf)	10	12,000,000	41,453,322	31,452,356	76 1/2		78 1/2	West Coast Life (S F)	25	500,000	1,390,795	581,867	76	80
Hartford Steam Boiler (Hartford)	10	3,000,000	7,864,986	7,215,766	80		83	Westchester Fire (NY)	2 1/2	1,000,000	10,277,074	19,653,216	17	18
Home (New York)	5	15,000,000	54,549,864	37,002,162	36 3/4		38 3/4	Wisconsin Nat Life	10	400,000	485,228	19,878	36	38
Home F & M (S F)	10	1,000,000	2,906,069	2,069,967	51		52							
Home Fire Security	10	4,932,000	348,911	---	5 1/2		6 1/2							
Homestead Fire (Balt)	10	500,000	700,749	482,379	25 1/2		26 1/2							
Importers & Exporters (New York)	5	200,000	379,259	50,041	8		9							
Insurance Co of State of Pa (Philadelphia)	100	1,000,000	1,424,295	1,809,635	170		---							
Insur Co of Nor Amer (Philadelphia)	10	12,000,000	54,324,418	19,828,421	72		75							
Kansas City Life (Kansas City, Mo)	100	1,000,000	6,947,972	71,173,106	460		500							
Kulcker Becker (N Y)	5	1,000,000	2,014,262	1,445,757	15		17							
Lincoln Fire (N Y)	5	210,000	211,978	160,973	5		5 1/2							

* Holding company. † Last sale. ‡ Nominal. † New stock † No par value. † Figure indicates Voluntary Special Reserve.

(Continued from page 17)

warehouses credits offset in part by an increase of \$6,000,000 in import bills. Compared with a year ago there was a reduction of \$116,000,000, but the margin between the current volume and that of a year previous has been narrowing gradually during recent months. Holdings of bills by accepting banks and bankers declined \$13,000,000 to \$340,000,000 during February, while holdings of bills by other investors rose \$6,000,000 to \$37,000,000."

PRIME BANKERS' ACCEPTANCES

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

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

By far the most important event of the month for the Federal Reserve System and member banks was the quarter tax date. Under the influence of the mass of payments centering around the quarter date, the Treasury's deposit balance with the Federal Reserve banks rose to the highest level on record and member bank excess reserves were reduced to a point just \$1,000,000,000 under the record high of last December.

The turnover in the money market on March 16 was one of the heaviest that had ever been handled. The Treasury was raising the largest amount of new money that it had sought since shortly after the war. Income and gift taxes were paid. On the other side of the ledger, the Treasury redeemed \$452,000,000 of maturing Treasury bills and paid out \$133,000,000 for interest. The upshot of the transactions was a rise in the Treasury's deposit with the Reserve banks from \$391,113,000 on March 11 to \$1,067,364,000 on March 18. As some income tax checks were collected after March 18, the Treasury's balance rose higher in the following week, reaching a peak of \$1,146,565,000, and simultaneously member bank excess reserves fell to \$2,310,000,000.

Payments to Treasury account with the Federal Reserve on March 16 were of a size unusual even for a quarter date because of the habit banks have developed of paying for more and more of the new Treasury issues they buy with cash rather than book credits. In addition, as the Federal Reserve Bank of New York pointed out, non-bank purchases of the new government issues were larger, relatively, in volume than they had been in recent years.

Actual reserves of member banks dropped \$761,620,000 in the period from Feb. 26 to April 1, compared with a decline of \$750,000,000 in excess reserves. In the last week of this period the Treasury had begun to draw down its balance with the system, but excess reserves were prevented from rising by the month-end increase of \$47,000,000 in currency circulation. It appeared, however, that as the Treasury continued to pay its bills out of the funds it had with the Reserve banks, member bank reserves would begin to rise again.

Incident to the quarter date financing of the Treasury, the Reserve Banks made certain changes in their government securities portfolio. The System's holdings of Treasury bonds increased \$49,997,000 in the five week period, while Treasury notes declined \$67,655,000 and Treasury bills were \$17,656,000 higher.

Federal Reserve credit in use had a \$2,000,000 increase from Feb. 26 to April 1. Bills discounted for member banks were up \$322,000, but at the close of the month reporting New York banks were borrowing \$20,000,000 of Federal funds, thus avoiding having to borrow from the System. The Reserve banks' bill and government securities portfolio were unimportantly changed in total amount. Industrial advances showed a \$1,410,000 decline in the five weeks, and commitments to make advances were \$818,000 lower.

The monetary gold stock had a \$22,000,000 increase, rising to \$10,185,000,000 a new high, on April 1. Gold certificate holdings of the Reserve banks, though were \$4,885,000 lower. Currency circulation, responding partly to seasonal influences, was \$109,000,000 higher at the end of the period than at the beginning. Treasury cash and deposits with the Federal Reserve increased \$665,000,000, and Treasury and National bank currency was up \$2,000,000.

Loans and investments of reporting New York banks increased \$485,000,000 in the five-week period, mainly because of substantial additions to holdings of securities. The New York banks' investment in direct government securities expanded only \$54,000,000, but guaranteed issues were up \$106,000,000 and other securities increased \$120,000,000. Other loans showed a gain of \$65,000,000. Because of the large customer payments to the Treasury for income taxes and subscriptions to new issues, New York bank demand deposits declined \$93,000,000 from Feb. 26 to April 1. All weekly reporting bank loans and investments were higher by \$511,000,000, with other loans up \$143,000,000, government securities up \$134,000,000, guaranteed securities up \$67,000,000 and other securities up \$97,000,000. Demand deposits of these banks dropped \$365,000,000.

Reporting New York bank loans to brokers and dealers in New York increased \$87,000,000 in the five weeks and loans to brokers and dealers outside New York were \$2,000,000 higher, making the total increase in the so-called brokers' loans \$89,000,000. Loans on securities to non-brokers (except banks) were up \$22,000,000. Street loans, as compiled by the New York Stock Exchange, showed an increase of \$72,573,474 from \$924,320,544 on February 29 to \$996,894,018 on March 31. A year ago on March 30 these loans aggregated \$773,123,266.

COURSE OF STERLING EXCHANGE IN MARCH

Sterling exchange and all the foreign currencies declined sharply in March in terms of the dollar. The sole reason for the decline was regarded to be the German violation of the Locarno pact by the advance of German troops into the Rhineland on March 7. Following this event all financial markets became extremely dull and hesitant. Even the New York market reflected the European uneasiness. From March 9 until the end of the month the foreign exchange market became less active than at any time in several years.

It should be recalled that in February sterling was frequently quoted above \$5.00, and on Feb. 3 sold as high as \$5.03%. Sterling cable transfers on March 2 had a range of \$4.90 1/2 @ \$4.99%. On March 28 sterling sold down to \$4.94%.

There was no pressure on sterling. Throughout the month the French franc occupied the most critical position, and the downward movement of sterling merely reflected pressure against the franc, as the British Exchange Equalization Fund, in accordance with the policies since its formation, aimed to regulate the price of sterling in harmony with the French franc, or gold. As Chancellor of the Exchequer Chamberlain frequently pointed out, the Exchange Equalization Fund endeavors to keep fluctuation of sterling within a range of 1% in terms of gold. There were indications toward the end of the month that owing to the precarious position of the French franc the British Equalization Fund might soon be compelled to change its policy with respect to balancing sterling against the franc. On March 28 the French franc dropped to 6.58 1/4 c., the lowest since Jan. 8. At this level it was profitable to ship gold from Paris to New York. The pound dipped to \$4.94% in harmony with the decline in the franc, which was the lowest quotation for sterling since Jan. 20. At the same time there was a keen demand for gold in the London open market, chiefly for hoarding, as was indicated by the fact that the sterling price for gold on March 27, 140s. 10 1/2 d., represented a substantial premium over the price of gold in France as indicated by the sterling-franc rate. Except for active interference by official exchange operations, the premium was large enough to warrant shipment of gold from Paris for sale in the London open market. On March 27 Paris quoted the London check rate at 75.05 and the dollar at 15.165, while the forward premium on dollars and sterling rose during the day to the equivalent of 16%.

The causes of the pressure against the franc are outlined later in the review of Continental and other foreign exchange. Here it should be noted that on Feb. 15 the French Treasury negotiated a credit of £40,000,000 in London, to run for three months and to be renewable three times at the rate of 3%. The first £8,000,000 of the credit was handed over on Feb. 20. Paris dispatches on March 27 reported a statement in the "Agency Economique" that the sterling credit had been exhausted and that the British exchange control was again drawing gold from the Bank of France as a result of efforts to keep down the sterling rate. This course had the natural consequence of increasing the weakness in the franc.

Aside from the special circumstances affecting the financial market as a result of the German troop movement, there was no inherent change in sterling. Even at its lowest quotations, sterling would be considered firm in terms of the dollar, though doubtless had the Rhineland move not taken place the pound would have ruled throughout the month more nearly in harmony with its range during February, which was from \$4.97 1/2 to \$5.03%. All normal seasonal factors favored a strong sterling. Sterling continued to be in favor during March in all financial centers. As during the past few years, there was a steady flow of funds to London for safety and investment, although on a reduced scale after March 7. Equally true, as during the past two years, there was a movement of foreign funds to the New York security markets, likewise on a lessened scale in March. There were no indications of a flight of funds

from London. British internal and external trade continued actively upward.

Gold on offer in the London open market in March amounted to £5,893,800, compared with £6,533,000 in February, and with £5,442,000 in January. The London open market price for gold ranged in March between 140s. 8d. and 141s. 1½d. The American official price of gold (Federal Reserve Bank of New York) continued at \$35 an ounce. London open market money rates showed hardly any change from day to day throughout March. Call money against bills was plentiful at all times at ½%. Two- and three-months' bills were 9/16%; four-months' bills, 5/8%, and six-months' bills, 5% to 11/16%. The six-months' bills at these quotations were fractionally firmer than in the early part of the month. Sterling cable transfers sold on March 2 at \$4.99½@ \$4.99½, and on March 31 at \$4.95½@ \$4.95½.

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
Mar. 1....	Sunday	Sunday	Mar. 17....	74.835	141s. ¼d.
Mar. 2....	74.708	141s. 1½d.	Mar. 18....	74.863	141s. 1d.
Mar. 3....	74.768	141s. 1d.	Mar. 19....	74.878	141s.
Mar. 4....	74.837	140s. 11½d.	Mar. 20....	74.92	140s. 11d.
Mar. 5....	74.837	141s. 1d.	Mar. 21....	74.916	140s. 11d.
Mar. 6....	74.80	141s. ¾d.	Mar. 22....	Sunday	Sunday
Mar. 7....	74.90	141s. ¾d.	Mar. 23....	4.945	140s. 11d.
Mar. 8....	Sunday	Sunday	Mar. 24....	4.945	140s. 11½d.
Mar. 9....	74.97	141s.	Mar. 25....	74.993	140s. 9½d.
Mar. 10....	74.916	141s.	Mar. 26....	74.995	140s. 10½d.
Mar. 11....	74.916	141s. ¾d.	Mar. 27....	75.04	140s. 10½d.
Mar. 12....	74.895	141s. 1d.	Mar. 28....	75.056	141s. 5½d.
Mar. 13....	74.90	141s. 1d.	Mar. 29....	Sunday	Sunday
Mar. 14....	74.867	141s. 1d.	Mar. 30....	75.086	140s. 9½d.
Mar. 15....	Sunday	Sunday	Mar. 31....	75.09	140s. 8d.
Mar. 16....	74.886	141s. 1d.			

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

"The principal factors affecting foreign exchange rates during March were the increased tension of the European political situation following the movement of German troops on March 7 into the previously demilitarized zone along Germany's western frontier, and the renewed evidence of persistent fiscal difficulties in France provided by the Government's successful request for parliamentary authorization to increase the Treasury's floating debt limit from 15 to 21 billion francs. As a result of these influences, and the fears and speculation which they accentuated, a further outflow of funds from France occurred and the French franc showed a generally downward tendency throughout March, developing pronounced weakness in the last few days of the month. In the New York market the franc declined from \$0.0668½, or only slightly below the upper gold point, at the close of the previous month to a low on March 28 of \$0.0658½, which was well below the gold shipping point from Paris to New York. After only \$1,600,000 of gold had been engaged for shipment from Paris to New York, on March 30 French exchange advanced slightly above the gold export point to New York. The fall in the spot rate for the franc was accompanied by a considerable increase in the forward discount, the discount on three-months' francs widening from the equivalent of 9% per annum to the equivalent of 22%. The weakness of the franc was communicated in part to the other European exchanges, and in the latter part of the month the guilder, the Swiss franc, and the belga were not greatly above their lower gold points, whereas they were close to their upper gold points at the beginning of the month.

"Although French funds moved principally to London rather than to New York, the rise in the London-Paris rate was confined to narrow limits, presumably through operations in the franc market by the British Exchange Equalization Account. These operations served to hold the franc-sterling rate close to 75 francs per pound, and as a result the pound declined somewhat against the dollar, reaching a low of \$4.94½ on March 28, as compared with \$4.99½ at the end of February."

Changes in the gold holdings of the Bank of England in March were as follows: In the week ended March 4, a loss of £5,168; in the week ended March 11, an increase of £5,909; in the week ended March 18, an increase of £7,619, and in the week ended March 25, an increase of £28,601. The Bank of England's gold holdings on March 26 were at an all-time high of £201,393,634, which compared with £193,123,088 a year earlier; with the minimum of £150,000,000 recommended by the Cunliffe committee, and with £136,880,252 in the Bank's statement just prior to the suspension of gold in September, 1931.

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

"On the last day of February the guilder rose slightly above the gold export point from New York and \$350,000 of gold was engaged on March 2 for shipment to Holland. Following this, a decline in the European gold currencies commenced, and gold exports from the United States were limited to the single shipment.

"Imports of gold into the United States for the month amounted to about \$2,000,000, of which \$1,420,000 came from Canada, \$160,000 from Australia, \$140,000 from China, and \$130,000 from Russia. In addition to these imports, there was a net decrease of \$970,000 in the amount of gold held

under earmark for foreign account at the Federal Reserve Bank of New York, and receipts of newly-mined domestic and scrap gold at the mints and assay offices continued in about the usual volume.

"As the net result of the month's transactions, the monetary gold stock of the country was increased by close to \$15,000,000, following a reduction of \$16,000,000 in February."

Canadian exchange during March ranged from a premium of ⅛% to a discount of 9/16%. Montreal funds were at a premium of 1/16@⅛% on March 2 and on March 31 at a discount of 9/16%.

CONTINENTAL AND OTHER FOREIGN EXCHANGE

The decline in the French franc during March was less the result of the German movement of troops into the Rhineland than of distrust on the part of French nationals as to the internal political conditions in France and of fears that the franc might soon be devalued. During the week ended March 6, which included Feb. 29, the franc ranged between 6.66½ and 6.68¾. In the next week, March 7 to 13, inclusive, the range was between 6.63 and 6.65½. All other currencies during the week moved more or less in sympathy with the franc and the declines in the exchanges during the week ended March 13 represented the full extent of the adverse influence exerted by the German troop movement on the foreign exchanges.

Financial markets everywhere became exceptionally quiet and transactions were reduced to a minimum as bankers and industrial leaders adopted a policy of caution, realizing that the negotiations between Locarno treaty Powers and the German Government would be protracted. Nevertheless, even before March 13 financial markets abroad were optimistic that the German movement would not lead to armed conflict. In the first week after the German movement there were indications that hoarding was on the increase and that savings were being withdrawn in considerable volume from French banks on the Eastern border. Throughout the month it was reported that gold coins of every mintage were in demand in the French cities at a premium. However, the increased tendency toward hoarding by French nationals can hardly reach a greater extreme than has been manifest for several years. It was shown officially in January that hoarding within the French borders amounted to approximately 40,000,000,000 francs, of which it was estimated that approximately 10,000,000,000 francs was in coined money, principally gold, and that about 30,000,000,000 francs was in Bank of France notes of high denominations.

The real setback to the franc came as a result of the passage by the Chamber of Deputies on March 21 of a law authorizing the French Treasury to issue 6,000,000,000 francs of new Treasury bills. The law was passed almost simultaneously with current reports in Paris that the credit of £40,000,000 arranged in London early in February had been exhausted. When the franc was stabilized in June, 1928, a new legal limit of short-term borrowing by the French Treasury was fixed at 10,000,000,000 francs. In 1935 the French Government raised the authorized maximum volume of Treasury bills from 10,000,000,000 francs to 15,000,000,000 francs, so that the law of March 21 brought the maximum to 21,000,000,000 francs. The distrust of the public as to the Government's financial policies and the failure of successive Cabinets to balance the budget account for the extensive hoarding, the low price of rentes, and the great flight of capital from France during the past three years.

Money continued firm in Paris throughout the month. The Government found it practically impossible to borrow at home in the long-term market. The drop in the franc toward the end of the month reflected widespread fears that the new law lifting the maximum of Treasury short-term bills might lead to measures of inflation such as occurred when in 1925 the Treasury's accommodation at the Bank of France reached a total of 39,500,000,000 francs and the unit threatened to go the way of the mark after the war, when all German savings were wiped out. On March 29 the Bank of France increased the rediscount rate from 3½% (in effect since Feb. 6) to 5%. Paris money rates hardened also.

The Bank of France statement for the week ended Feb. 28 showed an increase in gold holdings of 351,500,208 francs; for the week ended March 7, an increase of 156,607,337 francs; for the week ended March 13, a decrease of 277,294,254 francs; for the week ended March 20 an increase of 32,114,180 francs, and for the week ended March 27, a decrease of 113,593,416 francs.

Gold holdings of the Bank of France on March 27 stood at 65,586,827,992 francs, which compared with 82,634,668,671 francs a year earlier and with 28,935,000,000 francs when the unit was stabilized in June, 1928. The Bank's ratio on March 27 stood at 69.39%, compared with 80.29% a year earlier, and with legal requirement of 35%. On March 2 Paris cable transfers were 6.68½@6.68¾, and on March 31, 6.58¾@6.59%.

The German mark situation continued grave. Despite strict censorship and cloture of all opposition, there are increasing signs of protest against the financial policies of the Government on the part of responsible elements in German industrial and banking circles. The New York "Times" Berlin correspondent recently pointed out that it was con-

sidered there that the international dispute "had a dangerous, if obscure, domestic background, and the intention of the Reichstag election seems to be to strengthen Chancellor Hitler against disgruntled conservative elements, rather than to obtain a popular endorsement of the treaty violation."

For a month or more banks were reporting criticism in official financial circles of the Government's armament expenditures, and the opinion was expressed that the Government would be compelled to resume the publication of budgets and to make trustworthy report of the Reich's debt. The banks themselves hold a constantly growing volume of Reich bills, of which the most recent instance is the Deutscher Disconto, whose balance sheet shows investments in public securities to be four times the amount held in 1935. Experts in Germany hold that the only means to reduce the vast burden of armament debt is drastically to devalue the reichsmark.

The Reichsbank's statement for the last quarter of February showed a loss in gold and bullion of 1,935,000 marks; for the first quarter of March, an increase of 19,000 marks; for the second quarter, an increase of 13,000 marks; for the third quarter, an increase of 61,000 marks, and for the last quarter, an increase of 24,000 marks. The Bank's gold and bullion on March 31 stood at 71,792,000 marks, which compared with 80,824,000 marks a year earlier and with 806,223,000 marks on Dec. 31, 1932. The bank's ratio on March 31 stood at 1.80%, compared with 2.32% a year earlier and with 25.8% on Dec. 31, 1932. On March 2 the free mark was quoted at 40.68@40.70, and on March 31 at 40.15@40.20.

Italian lire continued under the strictest of exchange control regulations. On March 3 the Italian Government issued a decree making the three largest banks "public credit institutions," nationalizing them in a way. The banks affected were the Banco Commerciale Italiana, the Credito Italiano, and the Banca di Roma. Their shareholders, it was understood, were to be compensated and in their stead control was to be exercised by the Italian Industrial Reconstruction Institute. The banks had been virtually controlled by the Institute since 1933.

Toward the end of the month the Italian Government passed a decree nationalizing the key industries of Italy, which, however, had no effect on foreign exchange. The

step was merely part of the program of the Fascist corporate State. It was expected to be extended to concerns conducting a national business within Italy and in the Italian colonies, but it was thought doubtful that the plan would be applied to merely local industry.

The lire has been pegged by the exchange control with reference to the French franc. Until the outbreak of the Italo-Ethiopian war the rate was pegged around 8.22. Par of the lira is 8.91. Shortly after the invasion of Ethiopia the peg was reduced to around 8.14@8.16, and early in February the peg was lowered still further to 8.02@8.04. Toward the end of March the peg was again reduced to 7.94@7.99. By a decree passed on March 22, the Italian authorities established a special tourist lira, to be the equivalent of 17 lire to the dollar, thus making the tourist lira approximately 5.88c. This rate had not, at the time of going to press, been officially fixed except on a temporary basis. It was thought that the rate would finally be fixed at approximately 6.50c. Cable transfers on Rome on March 2 were quoted at 8.02½@8.03, and on March 31 at 7.92½@7.94.

The Belgian unit continues to be one of the firmest of the Continental currencies. On March 19 the National Bank of Belgium showed gold holdings of 3,315,300,000 belgas. Its ratio of gold to notes stood at 79.60%, and its ratio of gold to sight liabilities was 68.57%. Belga cable transfers were 17.06@17.07 on March 2, and 16.91½@16.94 on March 31.

Exchange on the countries neutral during the war, with the exception of the Spanish peseta, continued in March to follow trends long in evidence. The guilder, Swiss franc, and Scandinavian units moved in close sympathy with the sterling-franc rate. In March the Spanish peseta, which had previously been held in close relation to the French franc, became a blocked unit. A cable from Madrid to the Irving Trust Co. of New York from the Banco Hispano Americano read: "According to a decree appearing in the 'Official Gazette' of March 17, all remittances of Spanish bank notes received after the 17th of April without a certificate signed by Spanish Custom House authorities will no longer be authorized by the Exchange Control Committee to be credited in foreign accounts with banks in our country, and will therefore be held at the remitter's disposal, pending further instructions. Until April 17, notes received must

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTERS

Table with multiple columns for different currencies: Paris Francs, Swiss Francs, Holland Guilders, Belgium Belga, Italian Lira, Greek Drachma, Denmark Krone, Sweden Krona, Norway Krone, Berlin Reichsmarks, Vienna Schilling, Spanish Peseta. Each column contains daily exchange rates for various dates in March 1936.

be accompanied by a number list in triplicate, certified and witnessed by the Spanish Consul, as to sealing of the packages and verifying the numbers. The Consul should immediately forward a copy of the certification to the Foreign Exchange Control Board." In explanation of the decree the Spanish Consul General at New York stated that the permissible exportation of currency had been reduced to 5,000 pesetas (about \$685 at current rate of exchange).

Holland guilders continued relatively firm, especially against the French franc, as did the Swiss unit. Both Holland and Switzerland took gold from France during the month. Although Dutch business showed no improvement, The Netherlands Bank continued to improve its already strong position. On March 23 gold holdings of the Netherlands Bank were 704,300,000 guilders and its ratio was at 78.4%. The National Bank of Switzerland had total gold holdings on March 23 of 1,497,400,000 Swiss francs, and its ratio of gold to notes stood at 120.09%, while its ratio of gold to total sight liabilities stood at 85.60%.

Guilder cable transfers on March 2 were 68.75@68.78. The guilder ranged during the month between 67.64@68.78, and closed on March 31 at 67.81@67.91. Swiss cable transfers were 33.07@33.09 on March 2, and 32.53@32.58 on March 31. Cable transfers on Sweden were 25.75@25.77 on March 2, and 25.53@25.56 on March 31.

Exchange on the South American countries was relatively firm throughout March, moving in close sympathy with sterling-dollar exchange. The foreign commerce of the South American countries has shown notable improvement in the past year. The Southern republics are strongly inclined to lift all unnecessary restrictions on exchange, though it is admitted that controls must continue more or less watchful until such time as there is complete clarification of the foreign exchange and monetary policies of the principal countries on other continents. The official quotation for exchange on Buenos Aires ranged between 32.96 and 33.01 during March. The free market range was 27.50@27.75. The official rate of Rio de Janeiro was 8.25@8.56. The unofficial or free market in milreis was 5.60@5.85.

Exchange on the Far Eastern countries continued to move in close sympathy with sterling. However, Japanese yen were irregular as a consequence of the political murders which took place on Feb. 26, and long delay before the organization of a new ministry under the leadership of Koki Hirota. The new Finance Minister chosen was Elichi Baba, President of the Hypothec Bank. The new Ministry

was not successfully organized until March 9, and the Tokio stock market was reopened on March 10. Much uncertainty in Japanese business circles throughout March. The new Ministry gave every indication that some measure of credit and currency inflation would be encouraged. The London price of silver on March 31 was 19 13/16d. and on March 2, 19 1/2d. Shanghai dollars were 29.77@30 3/16 on March 31 and 30@30 7/16 on March 2. The Hongkong dollar was 32.56@32 13/16 on March 31 and 32.78@33 3/16 on March 2. Yen checks sold at 23.87@28.94 on March 31 and at 23.97@29.10 on March 2.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING

Date	Bankers' Bills		Commercial Bills		Documents for Payment 60 Days	7 Day Credits
	Sight	Cable Transfers	Sight	60 Days		
1	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
3	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
4	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
5	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
6	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
7	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
8	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
9	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
10	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
11	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
12	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
13	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
14	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
15	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
16	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
17	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
18	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
19	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
20	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
21	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
22	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
23	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
24	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
25	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
26	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
27	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
28	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
29	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
30	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2
31	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2	4.00 1/2

DAILY RATES OF EXCHANGE ON OTHER CENTERS

March	Canada Dollar		Czechoslovakia Koruna		Rumania Lei		Polish Zloty		Hungary Pengo		Serbia Dinar		Bulgaria Lev		Finnish Markka		Argentina Peso		Brasil Mirets		
	Checks	1% disc.	Checks	1% disc.	Checks	1% disc.	Checks	1% disc.	Checks	1% disc.	Cables	Checks	1% disc.	Checks	1% disc.	Checks	1% disc.	Checks	1% disc.	Checks	1% disc.
1	1.16 1/2	1.16 1/2	4.19	4.20	.75 1/2	.75 1/2	19.08	19.12	29.75	29.80	2.32	2.33	1.30	2.20	2.21	33.28	33.36	33.29	33.37	8.30	8.36
2	1.16 1/2	1.16 1/2	4.18 1/2	4.19	.75 1/2	.75 1/2	19.07	19.09	29.75	29.80	2.32	2.33	1.30	2.20	2.21	33.27	33.35	33.28	33.36	8.30	8.36
3	1.16 1/2	1.16 1/2	4.18 1/2	4.19	.75 1/2	.75 1/2	19.06	19.08	29.73	29.78	2.31	2.32	1.30	2.20	2.21	33.26	33.34	33.27	33.35	8.30	8.36
4	1.16 1/2	1.16 1/2	4.18 1/2	4.19	.75 1/2	.75 1/2	19.05	19.07	29.73	29.78	2.31	2.32	1.27	2.20	2.21	33.25	33.33	33.26	33.34	8.30	8.36
5	1.16 1/2	1.16 1/2	4.18 1/2	4.19	.75 1/2	.75 1/2	19.04	19.06	29.73	29.78	2.31	2.32	1.30	2.20	2.21	33.24	33.32	33.25	33.33	8.30	8.36
6	1.16 1/2	1.16 1/2	4.18 1/2	4.19	.75 1/2	.75 1/2	19.03	19.05	29.72	29.77	2.31 1/2	2.32	1.30	2.19 1/2	2.20	33.23	33.31	33.24	33.32	8.30	8.36
7	1.16 1/2	1.16 1/2	4.17 1/2	4.18	.74 1/2	.74 1/2	18.95	19.03	29.62	29.66	2.30	2.32	1.29	2.19 1/2	2.20	33.15	33.23	33.16	33.25	8.23	8.24
8	1.16 1/2	1.16 1/2	4.17 1/2	4.18	.74 1/2	.74 1/2	19.02	19.05	29.62	29.66	2.31	2.32	1.27	2.20	2.20 1/2	33.20	33.24	33.13	33.25	8.25	8.29
9	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	19.00	19.03	29.63	29.67	2.30 1/2	2.31 1/2	1.28	2.19 1/2	2.20	33.17	33.21	33.18	33.25	8.25	8.29
10	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.99	19.01	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.16	33.20	33.13	33.25	8.25	8.29
11	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29
12	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29
13	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29
14	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29
15	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29
16	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29
17	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29
18	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29
19	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29
20	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29
21	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29
22	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29
23	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29
24	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29
25	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29
26	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29
27	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29
28	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29
29	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29
30	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29
31	1.16 1/2	1.16 1/2	4.17 1/2	4.18 1/2	.74 1/2	.74 1/2	18.96	18.98	29.62	29.66	2.30 1/2	2.31 1/2	1.30	2.19	2.20	33.13	33.17	33.14	33.25	8.25	8.29