

BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

JANUARY IN RETROSPECT

	Page		Page
Commercial and Financial Events.....	1	Hides and Leather.....	8
Cotton.....	9	Iron and Steel Trade.....	7
Course of the Stock Market.....	14	Money Market.....	15
Dividend Declarations.....	12	New Security Issues.....	11
Federal Reserve Bank—Brokers' Loans.....	16	Petroleum and Its Products.....	9
Foreign Affairs.....	5	Rubber.....	9
Foreign Exchange.....	17	Textiles.....	9
Grain—Coffee—Sugar.....	8	United States Treasury Financing.....	11

INDEX TO STOCK EXCHANGE QUOTATIONS

	Page		Page
Baltimore Stock Exchange.....	57	New York Curb Exchange.....	41
Boston Stock Exchange.....	58	New York Stock Exchange—Bonds.....	19
Chicago Stock Exchange.....	54	New York Stock Exchange—Stocks.....	31
Cleveland Stock Exchange.....	61	Philadelphia Stock Exchange.....	60
Detroit Stock Exchange.....	62	Pittsburgh Stock Exchange.....	63
Los Angeles Stock Exchange.....	66	San Francisco Stock Exchange.....	64

INDEX TO GENERAL QUOTATIONS

	Page		Page
Banks and Trust Companies—		Municipal Bonds—	
Domestic.....	100	Domestic.....	91
Canadian.....	111	Canadian.....	93
Exchange Seats.....	84	Public Utility Bonds.....	74
Federal Land Bank Bonds.....	91	Public Utility Stocks.....	79
Foreign Government Bonds.....	92	Railroad Bonds.....	68
Industrial Bonds.....	82	Railroad Stocks.....	72
Industrial Stocks.....	85	Real Estate Bonds.....	112
Insurance Stocks.....	99	Real Estate Trust and Land Stocks.....	85
Investing Companies Securities.....	73	Textile Stocks.....	85
Joint Stock Land Bank—		Title Guarantee and Safe Deposit	
Securities.....	111	Stocks.....	85
Mill Stocks—see Textile Stocks—		United States Government Securities.....	91
Mining Stocks.....	85	United States Territorial Bonds.....	91

February 5, 1937

WILLIAM B. DANA COMPANY, PUBLISHERS

WILLIAM STREET, CORNER OF SPRUCE STREET, NEW YORK.

Safe Deposit and Trust Co.

—OF BALTIMORE—

Capital \$2,000,000

Surplus and Profits \$4,182,157

SINCE 1876 this Company has devoted itself exclusively to the management and conservation of estates—specializing the whole effort of its highly trained organization in this business. It is one of the few trust companies in the country which has never engaged in general banking, selling securities, etc. Its Directors are:

Edwin G. Baetjer..... *Venable Baetjer & Howard*
Charles H. Babcock.... *Reynolds & Co.*
William G. Baker, Jr... *Baker, Watts & Co.*
Howard Bruce..... *Chairman of Board of Baltimore National Bank*
George C. Cutler..... *President of Safe Deposit and Trust Co. of Baltimore*
E. Asbury Davis..... *President of United States Fidelity and Guaranty Co.*
Lyman Delano..... *Chairman of Board of Atlantic Coast Line R. R. Co.*
Robert Garrett..... *Robert Garrett & Sons*
Norman James..... *President of James Lumber Co.*
J. Edward Johnston... *Capitalist*
Blanchard Randall.... *Gill & Fisher*
Charles E. Rieman.... *Pres. of Western Nat. Bank*

BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

Copyright in 1937 by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.
Entered as Second Class Matter, March 9 1928, at the Post Office at New York, N. Y., under the Act of March 3 1879.

VOL. 10

NEW YORK, FEBRUARY 5, 1937

NO. 2

BANK AND QUOTATION RECORD

The Bank and Quotation Record is one of the companion publications of the Commercial & Financial Chronicle and is issued monthly.

Term for the Chronicle are \$15 per annum within the United States and U. S. Possessions and Territories; \$16.50 in Canada; \$18.50 in South and Central America (except Argentina), Spain, Mexico and Cuba, and \$20 in other foreign countries.

The subscription price to the Bank and Quotation Record is \$10.00 a year. Postage outside of United States extra. Single copies are sold at \$1.00 per copy.

CHICAGO OFFICE—208 South La Salle Street.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers,
William Street corner Spruce Street, New York

REVIEW OF JANUARY—COMMERCIAL AND FINANCIAL EVENTS

The first month of the year witnessed a number of important developments of national interest. On Jan. 20 Franklin Delano Roosevelt took the oath of office for his second term as President of the United States, during which he promised to continue the major policies of the New Deal and to seek to "paint out" the present picture of poverty, undernourishment and bad living conditions undergone by one-third of the country's population. "Autocratic powers," he said, have been challenged and beaten. "The legend that they were invincible has been shattered." "I assume the solemn obligation of leading the American people forward along the road which they have chosen to advance. . . . The test of our progress is not whether we add more to the abundance of those who have much; it is whether we provide enough for those who have too little." "We are determined," the President said, after reviewing progress since he first took the Presidential oath, "to make every American citizen the subject of his country's interest and concern." The inaugural ceremonies were marred by a driving rain, but both Mr. Roosevelt and Vice-President Garner took the oath outside the Capitol, and the President's inaugural address was made as he stood in a drenching downpour. Chief Justice Hughes administered the oath to the President, and Senator Robinson performed a like duty for Mr. Garner.

On Jan. 5 the Seventy-fifth Congress convened at 12:02 p. m., and immediately began the work of organization with the election of Representative Bankhead of Alabama as Speaker. The session is expected to last about six months and to enact the framework of President Roosevelt's second New Deal. The most interesting fact about the Seventy-fifth Congress is that it is overwhelmingly Democratic. In the Senate are 76 Democrats, 16 Republicans, 2 Farmer-Laborites, 1 Progressive and 1 Independent. In the House of Representatives are 332 Democrats, 89 Republicans, 8 Progressives and 5 Farmer-Laborites, while 23 of the States are represented in Congress by solidly Democratic delegations. The Senate and House met in joint session on Jan. 6 to count the electoral vote and to hear President Roosevelt's annual message to Congress, which he delivered in person. Addressing the Congress, the President challenged the judicial branch to join the legislative and executive branches of the Federal Government in the march for social progress. He asserted that "during the past year there has been a growing belief that there is little fault to be found with the Constitution of the United States as it stands today. The vital need," he went on to say, "is not an alteration of our fundamental law, but an increasingly enlightened view with reference to it." "The judicial branch," he stated, "is asked by the people to do its part in making democracy successful." Immediate consideration was urged by the President by Congress of:

First, measures extending the life of certain authorizations and powers which, under present statutes, expire within a few weeks.

Second, an addition to the existing Neutrality Act to cover specific points raised by the unfortunate civil strife in Spain.

Third, a deficiency appropriation bill for which I shall submit estimates this week.

Further along in his message the President said "over-production, under-production and speculation are three evil sisters who distill the troubles of unsound inflation and disastrous deflation." "It is to the interest of the Nation," he added, "to have government help private enterprise to gain sound general price levels and to protect those levels from wide perilous fluctuations."

Budget Message of President

On Jan. 8 the President in his budget message to the new Congress told the Congress that it could expect a "layman's" balance of the budget in the fiscal year 1938, with a complete resumption of reduction of the public debt in 1939. The "layman's" balance, he predicted, will be an actual equalization of income and outgo in the government's accounts. To use the President's words, "the 1938 budget is in balance, and except for debt reduction of \$401,515,000, it will remain in balance even if later on there are included additional expenditures of as much as \$1,537,123,000 for recovery and relief." In expressing the hope that the appropriation to be sought for additional relief for 1938 will not exceed the estimated amount of \$1,537,123,000, the President said that "it is my conviction that if every employer or potential employer will undertake during the next six months to give employment to persons now receiving government help, the national budget can thereafter be kept definitely in balance." "Without such cooperation on the part of employers," he added, "the question of a balanced budget for 1938 must of necessity remain an open one, for the very good reason that this government does not propose next year, any more than during the last four years, to allow American families to starve."

The President also pointed to the further need, in effecting the balancing of the 1938 budget, of laying "the groundwork of our future fiscal policy," as to which he said:

I propose shortly to submit to the Congress a broad plan for placing the executive branch of the government on a sounder and more responsible basis of management. . . .

Expenditures must be planned with a view to the national needs; and no expansion of government activities should be authorized unless the necessity for such expansion has been definitely determined and funds are available to defray the cost. . . . The success of such a policy can be assured only through the full and friendly cooperation of the Congress and the Executive.

Message of President on Government Reorganization

Among his recommendations the President asked the continuance by Congress of the so-called "nuisance" taxes and the three-cent postage rate. He also recommended that Congress enact during its present session the necessary legislation to establish the Civilian Conservation Corps as a permanent agency of the government.

On Jan. 12 President Roosevelt transmitted a special message to Congress in which he urged the enactment of a reorganization plan; the proposals submitted would consolidate the work of more than 100 separate agencies under 12 Cabinet officers; would add to the Cabinet the posts of Secretary of Social Welfare and Secretary of Public Works; would place under the merit system almost all government posts, and would abolish the independent Civil Service Commission and the office of Comptroller General. The plan was prepared by a special Advisory Committee on Administrative Management appointed by the President. In an effort to speed adoption of President Roosevelt's program for reorganization of the government, the House approved on Jan. 14 a joint resolution to create a joint congressional committee on government organization, to develop plans to carry out the President's proposals.

Supreme Court Reconvenes

On Jan. 4 the Supreme Court reconvened after a two weeks' recess to make public its findings on cases previously heard and to hear arguments in others pending. That day the Court, in a unanimous opinion written by Chief Justice Hughes, upset the conviction and seven-year jail sentence of Dirk de Jonge, Oregon Communist, accused of violating the State's Criminal Syndicalism Law. The Supreme Court declared that the right of peaceable assembly is as fundamental as the constitutional guarantees of freedom of speech and freedom of the press. The decision opposed the conviction of the defendant merely for assisting in the conduct of a Communist meeting which, it was contended, was both orderly and lawful, and at which neither criminal syndicalism nor unlawful conduct had been proved. The Oregon Supreme Court had upheld the conviction on the ground that the Communist party, under whose auspices the meeting was held, advocated criminal syndicalism. Also on Jan. 4, in a decision believed to be of major significance involving important relationships between the Federal and State governments, the Supreme Court held valid the Ashurst-Sumners Act barring the shipment of prison-made goods into States which have laws against sale or possession of such goods. The decision which was read by Chief Justice Hughes and concurred in by all the members, held that Congress not only may bar from interstate commerce articles which the State has constitutionally forbidden, but also may shape a policy in regulating interstate commerce to prevent interference with valid State laws. The decision was rendered in the suit brought by Kentucky Whip & Collar Co. against the Illinois Central RR.

Retroactive Tax on Profits Made in Deals While Silver Purchase Act of 1934 Was Upheld by United States Supreme Court

The Federal retroactive tax of 50% on profits made from deals in silver while the Silver Purchase Act of 1934 was being formulated was upheld on Jan. 11 in a unanimous opinion by the United States Supreme Court. The ruling, written by Justice Van Devanter, pointed out that the Supreme Court had repeatedly sustained the principle of retroactive taxation embodied in the case. Members of the Administration are said to be inclined toward the view that the court's opinion indicated that it would probably declare valid the government's effort to collect between \$80,000,000 and \$100,000,000 in "windfall taxes" arising from the former Agricultural Adjustment Act. In the case decided Jan. 11 by the Supreme Court, Percy K. Hudson of New York City, who made a profit of \$8,621 on transactions in 500,000 ounces of silver during the month before the Silver Purchase Act became effective, sought a refund of a tax of \$4,311. The Court of Claims ordered the refund, but the Supreme Court reversed the order.

United States Supreme Court Holds Panama RR. an Instrumentality of Government, Therefore Income of Counsel Is Not Subject to State Income Tax

In an opinion by Justice Sutherland, the United States Supreme Court on Jan. 4 unanimously held that the Panama RR. Co. is an instrumentality of the government, and hence the salary of its General Counsel, Richard Reid Rogers, cannot be made subject to any State income tax. It is explained in a Washington dispatch to the New York "Times" that Mr. Rogers, who recently acted as his own lawyer before the court, argued that New York State's effort to tax his \$15,000 annual salary for 1927, 1928 and 1929 were illegal, as the State could not levy upon income from a Federal agency. The State had contended that the Panama RR. was a commercial enterprise. Justice Sutherland, in holding otherwise, said there was no question that the railroad was one of the auxiliaries designed to aid in operation of the canal.

Non-Residents of New York Must Pay State Tax on Profits from Sale of New York Stock Exchange Seat, United States Supreme Court Rules

The United States Supreme Court on Jan. 4 unanimously decided that non-residents of New York must pay an income tax to that State on profits arising from the sale of a New York Stock Exchange seat. The decision, written by Chief Justice Hughes, rejected an argument by C. Handasyde Whitney, a Boston broker, that because he had no real business location in New York he was not taxable. The court held that the State was entitled to collect \$280 on a profit of \$108,000, which Mr. Whitney made in 1929 when he sold his interest in a seat owned by Elwell & Whitney, his Boston firm. Chief Justice Hughes, in holding that past Supreme Court decisions were against Mr. Whitney's arguments, said:

We think that the dominant attribute of the realtor's membership in the New York Stock Exchange so links it to the situs of the Exchange as to localize it at that place and hence to bring it within the taxing power of New York.

United States Supreme Court Upholds New York Mortgage Commission Act—Rejects Suit Attacking Validity of Reorganization Law

The New York Mortgage Commission Act of 1935 was upheld on Jan. 18 by the United States Supreme Court, which rejected a suit by William Lauro to test the legality of the law. The rejection sustained the Commission in its reorganization of properties against which between \$800,000,000 and \$1,500,000,000 of mortgage certificates are outstanding.

Mr. Lauro and others had questioned the portions of the Mortgage Commission Act which permit reorganization without positive dissent by one-third of the certificate holders. He contended that the law made no adequate provision for service upon certificate holders when such proceedings were contemplated.

On April 14 the New York Court of Appeals, in three unanimous decisions, had upheld the State Mortgage Commission Act. The Supreme Court's decision, according to the State Mortgage Commission, deals specifically with that section of the law giving to the Commission power to reorganize certificate issues where written dissents are filed by holders of less than one-third of the face amount of the mortgage investments affected by the plan. This was the only section of the statute which was appealed to the Supreme Court.

United States Supreme Court Denies Review of Suit Attacking Law to Prevent Recovery of AAA Floor Stock Taxes

The United States Supreme Court on Jan. 4 refused to review a suit by Continental Mills, Inc., of Philadelphia, attacking the constitutionality of legislation preventing the recovery of floor stock taxes paid under the Agricultural Adjustment Act, unless it is proved that the assessment was not passed on to consumers. The company sought to recover \$3,160 paid on its stock of cotton yarn on hand Aug. 1, 1933, but the Court of Claims dismissed the petition on the ground that the required proof had not been furnished. United Press Washington advices of Jan. 4 commented on the Supreme Court's ruling as follows:

The government consented to the court's review of the case but challenged claims of the company that the case involved validity of the provisions of the 1936 law which provided that those suing to recover processing taxes must first show they have not passed them on to the producer or the consumer.

The law provided for the filing of new claims in suits pending for tax recovery and a wait of 18 months from the date the claim was filed to the date of bringing a suit.

The Continental company's suit was brought in the Court of Claims, which upheld the law and rejected the suit.

United States Supreme Court Declines to Pass on Action to Test Unemployment Insurance Tax Levied Under Social Security Act

The United States Supreme Court on Jan. 4 rejected the request of the government that it hand down an early ruling on an appeal by George P. Davis, a stockholder of the Boston & Maine RR., from a decision of the Massachusetts Federal District Court, which upheld the validity of the unemployment insurance tax levied under the Social Security Act. In United Press advices from Washington, Jan. 4, it was stated that the Supreme Court was asked to give immediate consideration to the case because of the importance of questions involved. The action was pending on Jan. 4 in the First Circuit Court of Appeals in Boston. It had been sought to expedite the case to the Supreme Court.

Justice Mack in United States District Court at New York Upholds Provisions of Public Utility Holding Company Act Requiring Registration with SEC

Justice Julian W. Mack, in the U. S. District Court in New York, upheld, as constitutional, on Jan. 29, the provisions of the Public Utility Holding Company Act requiring utility companies to register with the Securities and Exchange Commission. The decision was given in the Commission's suit against the Electric Bond & Share Co. and subsidiary and affiliated companies.

President Roosevelt Asks Congress to Appropriate \$790,000,000 for Additional Relief During Present Fiscal Year

President Roosevelt, in a letter to Speaker Bankhead, on Jan. 11, asked Congress to appropriate immediately \$790,000,000 to continue relief and work relief for the next five months. Without the new appropriation, relief funds would be exhausted by Feb. 1. The additional amount asked would continue the relief program until June 30, and enable limited commitments for the first few weeks of the next fiscal year. In submitting his estimate, the President said that although private industry might not be doing its full share in reemployment, the need for government assistance to the unemployed is nevertheless being reduced. He estimated that the relief rolls have been reduced by more than 800,000 since last March, and said that at the beginning of the present winter at least 6,000,000 more persons were employed in non-agricultural jobs than in March, 1933. He added that more than 1,000,000 of this number had returned to private employment during the past year. After complimenting industry upon this record, he said that he hoped "there will be further sustained efforts on the part of private employers," and he urged employers to seek as far as possible to obtain additional workers from the relief rolls.

President Roosevelt Signs Bill Extending Life of Reconstruction Finance Corporation

The bill continuing the functions of the Reconstruction Finance Corporation until June 30, 1939, was signed by President Roosevelt on Jan. 26. The bill was passed by the Senate on Jan. 15, and in identical form was passed by the House on Jan. 22. The adoption of the bill by the House followed the rejection by that body on Jan. 22, by a vote of 176 yeas to 9 affirmative votes, of a motion to recommit the measure. Section 2 of the bill extends (besides the RFC) the life of the following government agencies: The

Commodity Credit Corporation, which does not expire until April 1; the Export, Import Bank, which does not expire until June 16; the RFC Mortgage Corporation, which does not expire until June 30, and the Electric Home and Farm Authority, which expired on Feb. 1.

President Roosevelt Signs Bill Extending Until June 30, 1939, \$2,000,000,000 Stabilization Fund and President's Power to Devalue Dollar

The signing by President Roosevelt of the bill extending until June 30, 1939, the \$2,000,000,000 stabilization fund, and the President's powers to devalue the dollar, was announced on Jan. 25. Both the Senate and House passed the measure on Jan. 19. The Stabilization Act with the powers conferred upon the President would have expired Jan. 30. The bill to devalue the dollar (the Gold Reserve Act of 1934) became a law early in 1934. Its provisions, originally to continue in force two years, were extended for an additional year under a proclamation by the President a year ago.

President Roosevelt Signs \$50,000,000 Feed, Seed Loan Bill—Loans to Bear 4% Annual Interest

President Roosevelt on Jan. 29 signed a bill making available to the Farm Credit Administration the sum of \$50,000,000 for seed and feed loans to farmers during 1937. The bill, sponsored by Representative Marvin Jones of Texas, Chairman of the House Committee on Agriculture, was passed by the House on Jan. 25 and by the Senate on Jan. 27, without a record vote.

President Roosevelt Discontinues Power Pool Conferences Because of Injunction Against TVA—Board Appointed to Formulate National Power Policy

President Roosevelt on Jan. 26 made known, in a letter addressed to Federal officials and private power interests, the discontinuance of the conferences bearing on the pooling of public and private power companies in the Tennessee Valley area. In his letter the President stated that:

Since the conference on Sept. 30 a sweeping preliminary injunction has been issued against the Tennessee Valley Authority upon the application of 19 utility companies, including certain companies who were parties to the conference. The securing of an injunction of this broad character, under the circumstances, precludes a joint transmission facility arrangement and makes it advisable to discontinue these conferences.

The letters were sent to:

Frederic Delano, National Resources Committee; Morris Cooke, Rural Electrification Administration; Frank McNinch, Federal Power Commission; Basil Manly, Federal Power Commission; Arthur E. Morgan, Tennessee Valley Authority; Harcourt Morgan, Tennessee Valley Authority; David Lillienthal, Tennessee Valley Authority; Preston S. Arkwright, Georgia Power Co.; Samuel Ferguson, Hartford Electric Light Co.; Alexander Sachs, New York; Owen D. Young, General Electric Co.; S. Parker Gilbert, New York; Wendell L. Willkie, Commonwealth & Southern Corp.; Louis B. Wehle, New York.

On Jan. 18 President Roosevelt appointed a committee, headed by Secretary of the Interior Ickes, to recommend legislation designed to establish a broad national policy for the generation, transmission and distribution of electric power. He asked the committee to report within two weeks. The informal committee named by the President includes, besides Mr. Ickes, Frederick A. Delano, Vice-Chairman of the National Resources Committee; Robert E. Healy, member of the Securities and Exchange Commission; Morris L. Cooke, Rural Electrification Administrator, and Frank R. McNinch, Chairman of the Federal Power Commission. The President's announcement followed the issuance of a statement by Dr. Arthur E. Morgan, Chairman of the Tennessee Valley Authority, who urged Federal cooperation with private utilities, and who said that since government operation of utilities is still an experiment, any steps taken in that direction should be slow.

President Roosevelt Appeals to 19 State Governors to Urge Ratification by Their Legislatures of Child Labor Amendment to Constitution

President Roosevelt on Jan. 8 addressed the Governors and Governors-elect of 19 States whose Legislatures meet this year, asking that they bring before those bodies the matter of including in their legislative programs ratification of the Child Labor Amendment to the Federal Constitution. It is stated that 24 States have already ratified, but 12 additional States are required to act to include the Child Labor Amendment among the Constitutional Amendments.

President Roosevelt and Walter Runciman Said to Have Agreed in Principle on Plans for British-American Trade Pact—Secretary Morgenthau Moves to Revise Tripartite Exchange Control Program

President Roosevelt during the last week of January conferred with Walter Runciman, President of the British Board of Trade, who was a week-end guest at the White House. It was reported from Washington, on Jan. 25, that at a meeting which was also attended by Secretary of State Hull an agreement was reached in principle on the negotiation of a reciprocal trade agreement between Great Britain and the United States. Later in the week, economic experts of the two nations considered whether detailed application of the spirit of these conferences would warrant definite notice of intent to negotiate. During the week also Secretary of the Treasury Morgenthau discussed the world currency situation with a group of government and private monetary experts. Mr. Runciman sailed for Europe on Jan. 29 on the Cunard White Star liner Aquitania.

President Roosevelt Asks Three-Year Extension of Reciprocal Trade Policy

President Roosevelt on Jan. 21 asked Congress to extend for a period of three years the authority to conclude reciprocal trade agreements. In a letter to Representative Doughton, Chairman of the House Ways and Means Committee, the President said that continuation of the policy is desirable as a means of aiding in bringing about "durable peace" throughout the world. Authority to negotiate the pacts would terminate next June unless renewed by Congress. Secretary of State Hull appeared before the Ways and Means Committee on Jan. 21 and declared that economic collapse in Europe is "almost a certainty" unless European nations change their policies.

M. S. Eccles of Board of Governors of Federal Reserve System Seeks Extension of Authority of Reserve Banks to Issue Reserve Notes to Guard Against Possible Unexpected Gold Exports

The necessity of guarding against the possibility of unexpected gold exports, and the tightening of credit conditions which would affect business recovery, was pointed out by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System in a communication addressed on Jan. 9 to congressional banking committees, in which he sought the extension of the power of the Federal Reserve banks to issue Federal Reserve notes up to the amount of their holding of Federal Government securities, which are pledged as collateral. Companion bills extending the authority were immediately introduced in both branches of Congress.

Congress Passes Joint Neutrality Resolution to Prevent Arms Shipments to Spain

A joint neutrality resolution prohibiting trade in arms and munitions with either of the contending factions in the Spanish civil war was rushed through the House and Senate on Jan. 6, and was signed by President Roosevelt on Jan. 8. The Senate vote was 81 to 0 and the House vote was 406 to 1. The single dissenting vote was cast by Representative John T. Bernard, newly-elected Farmer-Laborite of Minnesota. Passage of the resolution came too late to halt the first licensed shipment of munitions bound for a Spanish port, for a cargo of more than \$2,000,000 worth of supplies destined for the Madrid Government left New York on Jan. 6 on the Spanish steamer Mar Cantabrico.

Senate Confirms Nomination of Roswell Magill as Under-Secretary of the Treasury

Following the Senate's confirmation on Jan. 27 of the nomination of Roswell Magill as Under-Secretary of the Treasury, Secretary of the Treasury Morgenthau on Jan. 28 placed Mr. Magill in charge of all internal revenue and taxation matters. Mr. Magill, Professor of Law at Columbia University, in New York, was nominated to the post of Under-Secretary by President Roosevelt on Jan. 22. He succeeds Thomas Jefferson Coolidge, who resigned over a year ago. Mr. Magill has in the past served the Treasury Department for two extended periods as a special consultant on tax legislation and other tax matters.

C. T. Fisher Jr. Resigns from Board of Directors of RFC to Become Commissioner of Banking of Michigan

The resignation of Charles T. Fisher Jr. of Michigan as a member of the Board of Directors of the Reconstruction Finance Corporation, to become Commissioner of Banking for the State of Michigan, was made known on Jan. 1 with the publication at the White House, in Washington, of letters exchanged by Mr. Fisher and President Roosevelt.

W. A. Ayres Designated Chairman of Federal Trade Commission to Serve During Calendar Year 1937

The Federal Trade Commission has announced the designation of Commissioner William A. Ayres to serve as Chairman of the Commission for the calendar year 1937, effective as of Jan. 1. Under the rule of the Commission, the Chairmanship rotates yearly. Commissioner Ayres succeeds Commissioner March, who had served as Chairman during the year 1936.

James Roosevelt to Become Presidential Secretary July 1—Stephen Early and M. H. McIntyre, Assistants, to Be Elevated to Full Secretaryships

James Roosevelt, eldest son of the President, will become on July 1 Secretary to the President, it was announced at the White House on Jan. 6. Also on July 1 Stephen Early and Marvin H. McIntyre, who have served during the past four years as Assistant Secretaries to the President, will be elevated to the rank of full Secretaries.

M. L. Wilson Named Under Secretary of Agriculture—H. L. Brown Assistant Secretary—President Roosevelt Transfers RA to Secretary of Agriculture

After accepting, on Dec. 31, the resignation of Rexford G. Tugwell as Under-Secretary of Agriculture and Resettlement Administrator, President Roosevelt, by Executive Order, transferred the Resettlement Administration to the Secretary of Agriculture, effective Jan. 1. Mr. Tugwell tendered his resignation in November to become Vice-President of the American Molasses Co., New York, which duties he assumed Jan. 4.

President Roosevelt on Dec. 31 appointed Milburn L. Wilson as Mr. Tugwell's successor to the Under-Secretaryship of Agriculture. Mr. Wilson had previously been Assistant Secretary. The President also named Harry L. Brown as Assistant Secretary to succeed Mr. Wilson. The Senate

confirmed the appointment of Mr. Wilson and Mr. Brown on Jan. 29. Following the issuance of the Executive Order placing the RA under him, Secretary of Agriculture Wallace appointed W. W. Alexander, Deputy Administrator, as Administrator.

Federal Court at Birmingham, Ala., Upholds Social Security Law—Montgomery Court Upholds State Law

The validity of the Federal Social Security Act under the general welfare clause of the Constitution was upheld on Jan. 14 by Judge David J. Davis of the Federal District Court in Birmingham, Ala., who dismissed suits by more than 200 Alabama companies seeking to enjoin collection of taxes under the law. Attorneys for the companies announced that the decision would be appealed to the Federal Circuit Court. Judge Davis, in his opinion, cited the "calamity of depression," and said that if Congress were unable to levy a tax for unemployment insurance "it is difficult to conceive of any tax that could be levied for the general welfare, and it seems the general welfare clause of the Constitution would be made absolutely meaningless."

Alabama's unemployment compensation law was upheld on Jan. 23 in a decision by Judge Walter B. Jones of the Montgomery (Ala.) Circuit Court, who issued a decree sustaining the State's demurrers to a suit brought by the Beeland Wholesale Co. of Greeland. In the Montgomery "Advertiser" it was stated that "as to the alleged 'coercive features' of the Federal Act the court was of the opinion that this allegation is correctly disposed of in the case of Gillum vs. Johnson, supra, where it held there was no coercion in the Federal Act."

Ninth Federal Circuit Court of Appeals at San Francisco Holds National Labor Relations Act Unconstitutional

The Ninth United States Circuit Court of Appeals at San Francisco on Jan. 11, by a 2-to-1 decision, refused to grant the National Labor Relations Board an order directing the Mackay Radio & Telegraph Co. to reinstate five discharged employees. The opinion, handed down by Presiding Justice Curtis D. Wilbur, said that the order of the NLRB "clearly violates the fundamental rights of respondent guaranteed to it by the Fifth Amendment to the Constitution." The ruling held portions of the National Labor Relations Act unconstitutional. While upholding the jurisdictional right of the court to review the Board's decisions, it expressed doubt of the right of the Federal Government to regulate employment, even in interstate commerce.

Powers of New York Superintendent of Banking in Assessing Stockholders of Closed Banks Upheld by State Supreme Court

Legality of powers used by the New York State Superintendent of Banks in making assessments upon stockholders of banks closed during the depression was upheld on Jan. 27 by Justice Alfred Frankenthaler of the New York Supreme Court. In one ruling the court sustained the authority of the Superintendent to make an assessment upon stockholders up to the par value of their stock, even though the assessment upon each shareholder would be greater than his proportionate share of the deficit. In the other ruling it was held that the determination that an assessment was necessary was a matter for the Superintendent rather than for the courts.

Owner of Bank Stock at Time Institution Was Placed on Restricted Basis Held Liable for Assessment Under Ruling of Judge Maris at Philadelphia

A ruling affecting the owner of stock in a bank which was placed on a restricted basis during the "bank holiday" of March, 1933, was handed down by Judge Albert M. Maris, in United States District Court at Philadelphia on Dec. 30. The Philadelphia "Inquirer" reported the judge's decision as follows:

He ruled that those who held record title to shares at the time a bank went on a restricted basis are liable to an assessment of 100% on their holdings to pay the debts of the institution, even though they disposed of the stock before the bank finally closed its doors.

J. Russell Jensen, who held title to 95 shares of the stock of the now closed Sixth National Bank, formerly of 2nd and Pine Streets, was ordered to pay its receiver \$9,500 assessment, notwithstanding that Mr. Jensen merely acted as agent for the Pennsylvania Co., which had accepted the stock as collateral from a customer for a loan.

General Motors Strikers and Officials Still Deadlocked—President Roosevelt Seeks to End Dispute

President Roosevelt moved during the closing week of January to initiate further conferences designed to end the "sit-down" strike of employees of the General Motors Corp., after officials of the company had refused a request by Secretary of Labor Perkins that they attend a meeting with union leaders in Washington on Jan. 27. Miss Perkins on Jan. 23 asked representatives of the strikers and of the company to attend such a conference "without condition or prejudice," and said that she was acting under the power granted by Congress when the law creating the Labor Department was passed on March 4, 1913. That law authorizes the Secretary of Labor to intervene in labor disputes when industrial peace is threatened.

On Jan. 25 Alfred P. Sloan Jr., President of General Motors Corp., replied to Secretary Perkins's request by asserting that officials of the company would decline to negotiate further with the union "while its representatives hold our plants unlawfully." He said that the only issue is the evacuation of the plants held by the strikers. In addition to taking exception, on Jan. 22, to suggestions by John L.

Lewis, head of the Committee for Industrial Organization, incident to strike moves by the Administration, President Roosevelt on Jan. 26 referred to the refusal of Mr. Sloan to attend the conference called by Secretary Perkins as "a very unfortunate decision on his part." The President's observation came at the close of a series of conferences on Jan. 26 with business and labor leaders which Secretary Perkins attended. Mr. Sloan met with Secretary Perkins at a secret conference in Washington on Jan. 29 but negotiations for settlement of the strike failed and Mr. Sloan returned to New York.

The strike of employees of the General Motors Corp. began in the latter part of December.

East and Gulf Coasts Maritime Strike Terminated—Tentative Agreement Reached on Two Issues Between Pacific Coast Shipowners and Longshoremen

The maritime strike along the Atlantic and Gulf Coasts, which was called in the closing days of October in sympathy with the walkout of seamen on the West Coast, was formally terminated on Jan. 24 at a meeting held in New York City. Termination of the strike was announced by Joseph Curran, Chairman of the "Strike Strategy Committee" of the International Seamen's Union, who led the strike although it did not have the official sanction of the ISU. Mr. Curran reported to the meeting that a majority of ports on the Atlantic and Gulf Coasts and the Pacific Coast maritime unions had ratified a resolution adopted by the New York seamen on Jan. 21 to end the strike. Picketing at the ports ended on Jan. 25.

On the Pacific Coast, tentative settlement of two issues blocking an accord between shipowners there and longshoremen, the major union in the Coast maritime strike, was announced on Jan. 28 by spokesmen for the two groups, it was stated in Associated Press advices from San Francisco, Jan. 28, which added:

After several hours of conference, shipowner spokesman T. G. Plant and Harry Bridges, Coast President of the International Longshoremen's Association, said tentative accord had been reached on questions of wages and hours and a jurisdictional conflict. The meeting continued for a discussion of issues affecting clerks and checkers who are affiliated with the I. L. A.

Strike of Employees of Pittsburgh Plate Glass Co. Ended with Pay Increase

Seven thousand employees of the Pittsburgh Plate Glass Co. returned to work Jan. 21, following an agreement that ended a strike lasting 14 weeks. The Federation of Flat Glass Workers signed a pact with the company providing for a pay increase of eight cents an hour. The strike had affected approximately 90% of the Nation's flat glass industry.

Conclusion of the agreement with the Pittsburgh Plate Glass Co. was described as follows in a Pittsburgh dispatch of Jan. 20 to the New York "Times":

The company agreed to reopen its plants immediately, releasing a flow of glass to the hard-pressed auto industry and sending 4,000 workers back to their jobs in the Pittsburgh district alone.

The agreement, effective for one year, provides:

1. A flat pay rise of eight cents an hour for all workers.
2. Establishment of a minimum rate of 63 cents an hour for men workers.
3. An increase from 42 cents to 55 cents an hour as minimum pay for women. This compares with 54 cents paid to laborers in the steel industry here.
4. Recognition of seniority rights.
5. Creation of a commission of five, with a Chairman appointed by the Federal Labor Department, to investigate pay differences between Pittsburgh Plate Glass and Libbey-Owens-Ford Glass Co.

Strike at Libbey-Owens-Ford Glass Co. Ended—Employees Granted Wage Increases

The six-weeks' strike of 7,100 employees of the Libbey-Owens-Ford Glass Co. in four cities was settled on Jan. 27 with the approval by a committee of the Federation of Flat Glass Workers and company officials of a wage agreement giving a flat eight-cent-an-hour increase in all plants of the company, it was stated in Associated Press advices from Toledo, Jan. 27. The strike was called on Dec. 15 by the union. In the Associated Press advices from Toledo, Jan. 27, which appeared in the New York "Herald Tribune" of Jan. 28, bearing on the settlement of the strike at the Libbey-Owens-Ford Co. plants, it was also stated:

Settlement came when the company and the union approved a solution drawn by Ralph Lind, Federal mediator. The increase brings the average rate for employees of the company to 89.8c. an hour. Company officials said the addition to the annual payroll will be \$980,000.

Mr. Lind's proposal provides appointment of a committee of five to investigate wage rates of the Pittsburgh Plate Glass Co. with a view to establish uniformity of rates throughout the flat glass industry. The committee's report is due Oct. 1, 1937.

Tire Plant in Akron of B. F. Goodrich Co. Closed by "Sit-Down" of 31 Employees—10,000 Workers Affected

Following a "sit-down" strike engaged in by 31 workers in the compounding department of the tire manufacturing plant of the B. F. Goodrich Co., in Akron, Ohio, officials of the company on Jan. 28 ordered all operations in the plant suspended on Jan. 28. There are approximately 10,000 workers employed in the plant in four shifts. The compounding department processes crude rubber for use in other departments.

T. G. Graham, Vice-President of the company, claimed that the 31 employees participated in the "sit-down" strike after making demands for wage increases. A statement issued by the company said:

Due to a stoppage of work by 31 employees on the fourth shift in the company's compounding department, occurring after 6 p. m. Thursday, it was necessary to halt all manufacturing operations at midnight, Thursday, Jan. 28.

It is said that an indefinite suspension of operations in the compounding department would cripple production throughout the plant.

Gas Workers in Toledo, Ohio, End 10-Day Strike—Accept Nine-Point Agreement

A 10-day strike in Toledo, Ohio, of union employees of the Ohio Fuel Gas Co. and the Northwestern Ohio Fuel Gas Co. ended on Jan. 25 following the acceptance of a nine-point agreement, which, among other things, provides for wage increases. The workers returned to their jobs on Jan. 26 restoring normal gas service. The settlement of the strike was reached, it was stated in the Toledo "Blade" of Jan. 26, through the efforts of Edward F. McGrady, Assistant Secretary of Labor, and Edmund Ruffin, Director of the Toledo Industrial Peace Board, in meetings with the committee of the striking Gas Employees' Union and officials of the company over a period of several days. The following is also from the paper quoted:

Union members late yesterday voted at a meeting in the Central Labor Union headquarters, 117 to 34, to ratify a working agreement drawn by its strike committee with the assistance of Attorney Eldon Young; officials of the companies, Mr. McGrady and Mr. Ruffin during seven days and nights of negotiation in the Commodore Perry Hotel.

The contract . . . provides the following:

Wage increases ranging from 5% to 49%, plus an additional 5% for all employees if and when the companies receive a higher rate for gas service.

Dismissal bonuses in case of retrenchment.

Overtime to be paid for at rates of time-and-a-half and double time.

Vacations of one and two weeks with pay for all employees depending on length of service.

More adequate seniority system.

A 40-hour week for all employees.

For the first time in the history of gas service in Toledo employees will be assured of continued wage payments during sickness and disability.

Greater protection of all employees in cases of discharge and demotion, is assured.

Pay increases in all cases are retroactive to Jan. 1. Wages in the lower brackets have been raised to the former highest level in all classifications.

New York Clearing House Association and Federal Reserve Bank Fix Fees for Handling Securities of Members' Customers

The New York Clearing House Association announced on Jan. 6 the adoption of an amendment to its constitution requiring members to impose charges for receiving or delivering securities for domestic banks, trust companies, brokers and dealers, &c., except in cases where the transaction is for the correspondent bank's own account, when the charge is to be discretionary. Under regulations adopted by the Clearing House Committee on the same day, the minimum charge is to be \$1.50 for each transaction; for receiving drafts from brokers or dealers in New York City with securities attached for collection the minimum charge is fixed at \$1.

This action of the Clearing House was followed by the Federal Reserve Bank of New York notifying, on Jan. 28, member banks and non-member clearing banks in the New York Reserve District of new charges which it would impose beginning Feb. 1.

More Than 1,000,000 Homeless as Result of Ohio River Floods—Damage Exceeds \$400,000,000 in 11 States—President Roosevelt Mobilizes Federal Aid

More than 1,000,000 persons were made homeless in 11 mid-Western and Southern States during the last week of January, as floods from the swollen Ohio River inundated cities and towns along an 1,800-mile area. More than 200 persons were killed, many hundreds were missing, and the damage was estimated in excess of \$400,000,000. The two largest cities affected by the flood were Cincinnati and Louisville. Two-thirds of the area of the latter city was covered with water, and more than half its population were refugees.

President Roosevelt assumed leadership of Federal relief forces, and issued a statement on Jan. 23 urging the American people to contribute to a Red Cross fund of \$2,000,000. That amount was later doubled, and still later increased to \$10,000,000. The President instructed the various agencies of the Federal Government to cooperate to the fullest extent with the Red Cross authorities.

The President has designated four government officials to make a survey of the flood area on the Ohio River, viz.: Harry L. Hopkins, Works Progress Administrator; Major-General Edwin M. Markham, Chief of Army Engineers; Surgeon-General Thomas Parran Jr. of the Public Health Service, and Colonel F. C. Harrington, Army Engineer now attached to the WPA. This was made known by the President at his press conference Jan. 29. The four named were to leave for Memphis on Jan. 30.

Intergovernmental Debts

Rumors and conjecture again were plentiful in January regarding possible steps by leading European governments toward adjustment of the defaulted war debts owed the United States. The situation is quite unchanged, of course, with only Finland effecting payment of sums due semi-annually. The suggestion that Great Britain might take some steps took its rise partly from the omission in the last note from London of the usual complaint that conditions still were such as to make payment impossible. But the further incident of the arrival of Walter Runciman,

President of the British Board of Trade, likewise stimulated conjecture. Mr. Runciman, who heads the British equivalent of our own Department of Commerce, arrived in New York Jan. 18, and promptly went to Washington for what was called a social visit. He stayed with President Roosevelt at the White House for several days and appears to have discussed trade problems for the most part. It seems quite apparent, however, that other matters also were surveyed, and war debts naturally remain one of the great unsolved problems between the two governments. That French conversations on the war debts soon are to start is now conceded. It was announced in Paris, Jan. 15, that Georges Bonnet would replace Andre de Laboulaye as Ambassador to the United States, for a time at least. The understanding had prevailed for some time that the financial and economic expert would take the Washington post only for purposes of debt discussions. Some preliminary exchanges are said already to have taken place in Paris between French authorities and Ambassador William C. Bullitt.

Anglo-American Trade

In the court of the visit paid to Washington by the President of the British Board of Trade, Walter Runciman, it is well understood that trade relations between Great Britain and the United States were discussed intimately and at length. The possibility of a reciprocal trade agreement is said to have received more attention than other subjects. Mr. Runciman prolonged his stay at Washington beyond his first expectations, and this also indicated that some progress was made in the talks. It is still somewhat doubtful, however, whether a reciprocal pact will eventuate, as a British Embassy statement was issued Jan. 27 to the effect that further exploration will be necessary before it can be determined whether there is a firm basis upon which negotiations can take place in detail. This statement caused a little surprise, for it is well known that explorations have been in progress for months, mainly in London. The British Cabinet officer conferred not only with President Roosevelt, but also with Secretary of State Cordell Hull and other State Department officials. Many problems of mutual interest were discussed, and it may well be assumed that the good relations between Great Britain and the United States were improved still further by the exchanges.

Naval Armaments

Expiration of the Washington and London naval treaties at the end of 1936 was followed immediately by the start of new construction of battleships in England, and as fresh building also is to take place in the United States and Japan, it would appear that a new phase of naval rivalry has been reached. Unrestricted building, save for certain qualitative limitations, now is possible for the first time since 1922, when the Washington pact was signed. Average vessels that were due to be scrapped last year under the accord generally have been retained through use of the escalator clause in the London pact. It is the larger types of ships, restricted under the accords which Japan denounced, that now are being constructed with great rapidity. British naval authorities made extensive preparations last year for speedy construction of two new 35,000-ton battleships. Plates, machinery and precision instruments were assembled at shipyards, since there was nothing in the treaties to prevent such action. On Jan. 1 keels were laid for the King George V and the Prince of Wales, as the two new ships are to be named. The United States plans to build two similar 35,000-ton vessels. Although the Japanese have given little indication of their building plans, large appropriations for the navy are significant. Germany, France, Italy and Russia have indicated at various times that they intend to hasten naval construction.

The London naval pact of 1936, which supplies only certain qualitative limitations on some ships of the signatory nations, received a little attention in January. Only Great Britain, France and the United States signed that treaty, and some of the provisions are contingent upon acceptance by Italy and Japan. A little encouragement on this aspect of the naval problem was afforded on Jan. 15 when the Italian Government announced that 14-inch guns on future capital ships would be acceptable to that country. The London accord of 1936 provides for a 14-inch limit, if all the important naval Powers accept that figure, and indicated their acceptance by April 1, 1937. The Italian action leaves the application of the limitation subject to whatever action the Japanese Government may take. It has already been indicated at Washington that 16-inch guns will be mounted on the two new capital ships now projected, unless the 14-inch limitation becomes generally applicable, and as the Japanese view 16-inch guns on American ships as directed largely against themselves, it may well be that they now will be inclined to join with the other leading naval Powers and accept the 14-inch gun figure. The outcome of this question of gun calibers is of relatively little significance, however, for the fact remains that quantitative limitations of all sorts have been discarded.

European Settlement

Intensive and continuous consideration was given by European statesmen during January to the general problem of a European settlement, but it is still uncertain whether any real progress toward that end was achieved. Some

intimations were given at the last Christmas holiday of a willingness by France to make extensive concessions to Germany in return for reliable assurances of peace. It was assumed at the time that Great Britain would join in such endeavors. The diplomatic negotiations apparently went none too well, for British and French spokesmen resorted last month to the method of negotiation by public proclamation. Chancellor Hitler answered these statements in a long address before the Reichstag on Jan. 30. In other respects, however, some progress assuredly was made in the European diplomatic field. Great Britain and Italy finally reached an agreement on the Mediterranean problem, which assures both countries full and equal rights in that sea. Attention also was given the question of obtaining real neutrality in Spain, and the prospect is for an agreement, at least on paper, to prevent the dispatch of further "volunteers" to Spain. German and Italian conversations were carried on, and the agreement of those countries as to international matters is indicated by similar notes on the Spanish question. It is a fair assumption, however, that the better Anglo-Italian relations have made a slight breach in the German-Italian friendship.

The question of the German attitude is paramount, for the intensive rearmament of that country is now believed almost complete, so far as land and air forces are concerned, and this makes the problem of European peace a highly pressing one. Captain Anthony Eden, Foreign Secretary in the British Cabinet, first took up in public the general question of obtaining German cooperation. In a London address, on Jan. 12, Mr. Eden remarked that his government welcomes German expressions of amity and peaceful intentions. He inserted a barb in his message, however, by remarking that Great Britain prizes butter above guns, this being an obvious retort to the German internal campaign for guns rather than butter. A far more important declaration was made by Mr. Eden before the House of Commons on Jan. 19. The speech was a virtual appeal to the Reich to join in full and equal cooperation with other countries so that real peace and prosperity may be brought to Europe. Mr. Eden warned that there must be "no reserve or evasion on the part of any nation—whatever its ideology or whatever form of government it prefers for itself—in its cooperation with others and in abandoning any form of interference in the affairs of others." The will to cooperate can manifest itself, he suggested, through abandonment of the doctrine of national exclusiveness, participation in a general European settlement, reduction of armaments and acceptance of such international peace machinery as will make the League of Nations a benefit to all.

Premier Leon Blum of France followed with a somewhat similar appeal to Germany, made at Lyons on Jan. 24. In effect, the address was an assurance to the Reich that a Franco-German trade agreement, which now is under discussion by experts, would not imply any sacrifice of national dignity or power by Germany. That question does not arise, M. Blum said, since an agreement would be possible only in an atmosphere of full confidence and equality. He insisted, however, that the nations must work together in peace, if they are to work together at all. Nothing in the nature of a bargain can be offered to the Reich, he said, and the idea was dismissed that Germany might be brought to terms through aggravation of her economic difficulties. M. Blum turned next to the problem of armaments, and he pointed out that increases in this field are at a rate exceeding even the pre-war period. "What nation," he asked, "would consent to cooperate with another nation, either by opening credits or by augmenting the supply of raw materials, or opening facilities for settlement or colonization, if compelled to feel some apprehension, no matter how little, that the help rendered might some day be turned against it, and that the credits, raw materials and outside establishments might come to increase the force and military potential of which it and its friends would be the victims?" The Premier urged the obvious solution of economic cooperation on one hand and the organization of peace on the other.

In his Reichstag address of Jan. 30 Chancellor Hitler made the German reply to the British and French statements. The tone of the speech was conciliatory, and Herr Hitler declared that the period of surprise moves in international affairs is over, so far as the Reich is concerned. He declared solemnly, however, that his country repudiates finally and completely the war guilt clauses of the Versailles treaty, upon which much of the punitive section of the treaty is based. Germany, he said, maintains her demand for the restoration of her colonies, but desires no colony of any other country other than the ones taken from the Reich. The antagonistic attitude toward Communism was reiterated, and extension of Communism in Europe declared impossible. Cooperation otherwise was declared in accord with German ideas, and Chancellor Hitler outlined some of the German requirements for such cooperation. Stability of the various regimes, he said, is imperative, and he called also for recognition of the vital necessities of the peoples. The League of Nations must be reconstituted if it is to fulfill its mission. Good relations between nations can rest only upon absolute equality and mutual responsibility. Armaments limitation is possible only within the framework of a genuine political settlement. The treatment of minor-

ties must be better regulated than it is at present, Herr Hitler declared. In another obvious reference to Communism, he urged that "international poisoners of public opinion" must be brought under control.

League Council

The Council of the League of Nations held its usual winter session at Geneva from Jan. 21 to 27, but the session was a dreary affair. Only questions of secondary importance were placed on the agenda, and even these were treated in a most gingerly manner. No attempt was made to deal with the outstanding problems raised by the Spanish civil war and the intervention by other nations, or with the question of a general European settlement. Disarmament appears to have been forgotten at Geneva, while reform of the League itself hardly was touched upon, important as the subject is. The Danzig problem came up at the session, as usual, and a face-saving compromise was reached whereunder the League's juridical status is to be maintained on paper, while actual authority is diminished through instructions to the high commissioner to be "discreet" in using his legal rights. In its final session, the Council arranged a settlement of the France-Turkish dispute regarding the Alexandretta district of Syria. This question arose because Syria soon is to become a fully independent State on termination of the French mandate, and because Turkey fears encroachments by other nations. The Council settled the problem by providing that the Alexandretta district is to have full internal autonomy, while remaining subject to Syria on international questions. France and Turkey are to make a treaty guaranteeing the territorial integrity of the area. Apart from these matters, the Council devoted itself to study of recommendations and reports.

Anglo-Italian Accord

Some of the most pressing problems of the Mediterranean area were settled completely, to all appearances, by a new treaty signed in Rome on Jan. 2 by officials of the British and Italian Governments. The document is an exceedingly brief and simple affair, which hardly seems to justify the months of negotiations preceding its formulation. In almost all European circles it is believed that important sections of the understanding were not made available, and this impression is bolstered by the reduction several weeks ago of the British Embassy at Addis Ababa to a Consulate-General. The new treaty merely affirms the status quo in the Mediterranean and states that territorial changes in that area would be opposed by both signatories. The declaration as to the sovereignty over territory was held generally to relate to Spain, and it was hailed in England as indicative of a new attitude toward that unfortunate country in Italy. But soon after the terms were made available, authoritative British reports indicated that large groups of Italian "tourists" had been landed recently in Spain to help the rebels there. Whether this indicates official, or merely unofficial variations as to the significance of the treaty is difficult to ascertain. In some dispatches it is suggested that the unpublished portions of the agreement are more important than the published sections.

That the new Anglo-Italian treaty is a highly important document is sufficiently obvious, since it means the end of the animosities aroused 15 months ago by the Italian expedition in Ethiopia. Even if nothing more were accomplished, the accord nevertheless would have historic significance for that reason. Both countries agree to respect each other's rights and interests in the Mediterranean area, under this pact, and mutual guarantees are given of free entrance to and egress from the sea. An exchange of notes, appended to the treaty, concerned the occupation by Italian subjects of the Balearic Islands, and in this connection the Italian Government gave assurance that no change of sovereignty was intended. "So far as Italy is concerned," the Italian note said, "the integrity of present territories of Spain shall in all circumstances remain intact and unmodified." London reports intimate that an attempt soon will be made to obtain French adherence to the pact. League of Nations circles in Geneva obviously had a good idea of the real extent of the agreement, for reports from that city suggest that recognition of the Italian conquest of Ethiopia soon may be extended by the League. In London and Paris there was an initial tendency toward the belief that the pact marked a rift between the Italian and German Governments, but the subsequent disclosure that large Italian forces had been landed in Spain forced a prompt modification of such views.

Spanish Civil War

Not much progress was made by the Spanish loyalists or insurgents during January, despite the extensive aid being rendered both sides by allies elsewhere who are determined that Communism or Fascism shall prevail on the Iberian peninsula. To all intents and purposes a military stalemate prevailed, and in the effort to break the deadlock still further supplies and larger contingents of armed "volunteers" were dispatched to Spain by other countries, giving the Spanish struggle the character of a little world war. Alarmed by these tendencies, the British and French Governments made earnest diplomatic representations to the half-dozen countries that have displayed a more or less active interest in the outcome of the war, and by the end of January some likelihood of genuine non-intervention was

envisaged. Whether it can really be achieved depends entirely on the good faith of the countries concerned, and their willingness to transform paper promises into reality. The six months of warfare in Spain are not very promising, so far as that is concerned.

The British and French Governments started their latest endeavors in behalf of real neutrality in Spain just before the Christmas holidays. To the representations then made a favorable reply was said to have been received from Russia, but the text of the note was not made available. Germany and Italy replied on Jan. 7, and there rejoinders were along quite similar lines. It was noted that the task of the Non-Intervention Committee of London apparently had been taken over by the British Government, and the pointed suggestion followed that the committee might just as well be abolished in such circumstances. The two Fascist regimes declared, with some justice, that they had brought up the question of volunteers at the start of negotiations for non-intervention, and since their suggestions had been rejected the conclusion was drawn that Great Britain and France did not consider the participation of volunteers illegal intervention. These notes were not entirely satisfactory, and they left the world wondering particularly whether any arrangements for transfer of Spanish territory had been made by the Spanish insurgents in exchange for the extensive aid from the Fascist countries. So far as Italy is concerned, that problem was answered when the Anglo-Italian treaty was signed and notes exchanged to the effect that no change in territorial status is desired or contemplated. The same question was answered, with regard to Germany, in a brief personal interchange at Berlin between Chancellor Hitler and the French Ambassador, Andre Francois-Poncet. This interchange followed on the heels of reports from Paris that Germans were being landed in numbers in Spanish Morocco, and the apprehension existed that territorial gains were desired by the Reich. But the German and French spokesmen exchanged assurances that the status quo is to be maintained in Spain and all Spanish possessions. It appeared, moreover, that the reports of arrivals of Germans in Spanish Morocco were grossly exaggerated.

The British Government continued its efforts in behalf of genuine neutrality by proposing, in notes to Russia, France, Germany, Italy and Portugal, an embargo upon the dispatch of volunteers to either side in Spain, and by the prompt passage of British legislation making participation by Britons on either side illegal. The French Government acceded, and passed similar legislation, with the proviso that it is to become effective only upon acceptance also by all other interested governments. Russia apparently gave grudging approval to the scheme, while pointing out that it would favor the insurgents, who in Russian opinion have received far more aid than the loyalists. The German and Italian replies were delayed but finally delivered Jan. 25, and they were more conciliatory than had been anticipated. Both countries, it appeared, already had prepared legislation making participation in the Spanish conflict by their nationals illegal, and it was indicated that the measures would be made effective whenever all others adopt equally positive steps. The German Government rather tartly reminded London that no reply had been received to the German suggestion for removal from Spain of all non-Spanish participants, including agitators and propagandists. Italy protested against "mass-naturalization" of foreigners who are fighting for the loyalists, and demanded the total evacuation from Spain of military and political volunteers. With these notes in hand, the British Government set about the task of determining the earliest possible date for placing in effect the restrictive measures upon which all the large Powers are in agreement, "in principle."

The theater of war in Spain was enlarged, to a degree, during January, but the military position really remains unchanged. Madrid remains the point of contention between the largest loyalist and insurgent forces, but the war there seems to have arrived at the trench stage, which makes gains very expensive and difficult. Insurgents reported modest advances to the north of the capital early in January, but in the latter part of the month the loyalists were on the offensive and some strategic points were recaptured. Meanwhile, airplane and artillery bombing of the city continued almost daily, and immense destruction was wreaked upon the defenseless civilian population. At the end of January the insurgents suddenly started to shell the city with eight-inch guns, as against the six-inch guns previously used, and this affords a sufficient indication of the aid still being rendered by other so-called neutral countries. The insurgents started on Jan. 12 an attack on the Mediterranean city of Malaga, troops being landed on the coast not far away for this purpose. They made only a short advance, however, and at the end of the month still had been unable to force the barrier quickly set up by the loyalists.

Japanese Crisis

Japan encountered in January a rather strenuous economic and political crisis, and the outcome doubtless will affect the course of developments in that country for some time to come. The first signs of trouble were in the economic sphere, and they involved the question of the stabil-

ity of the yen in international exchange. Rulings were issued on Jan. 8 to the effect firms importing more than a nominal amount of merchandise monthly must obtain permits from the authorities, and foreign banks also were required to ascertain the legality of their clients' dealings in exchange. These measures, it appeared, were aimed at what the Japanese authorities considered excessive speculation in commodities. For several weeks no import business was done in Japan, and the regulations finally issued will tend to keep the volume down for some time. Even more unsettling than the economic troubles was a political crisis that gathered force immediately upon assemblage of the Diet in Tokio on Jan. 21. Leading party members criticized the Government of Premier Koki Hirota sharply, and it was found necessary to suspend the sessions for two days. On Jan. 23 the resignation of the Hirota Cabinet followed, and Emperor Hirohito commissioned Kazushige Ugaki to form a new regime. But leading militarists objected to this choice, and the Emperor finally capitulated and named as Premier General Senjuro Hayashi, who proved acceptable to the militarists. It was generally assumed that this incident means a still closer control of Japanese affairs by the militarists than they have exercised in recent years.

Steel Trade—Non-Ferrous Metals

Activity in the steel industry was maintained at a high rate during the month, with steel scrap prices rising to new high levels for some years. The "Iron Age" of Jan. 28 remarked that floods have reduced steel production sharply in the Ohio River Valley, but that elsewhere neither high water nor automobile strikes have appreciably affected the industry, which is working at top speed on heavy backlogs plus a January volume of orders that for many companies exceeds that for any month last year excepting December. It is stated that considerable tonnage has been placed that cannot be shipped before April and that in such instances buyers readily agreed to pay the market price in effect at time of shipment. The "Iron Age" composite price for steel scrap continued to rise to new high levels during the month, with the following consecutive increases: On Jan. 4 to \$17.92 a gross ton (from \$17.75 in effect in the previous week); on Jan. 12 to \$18.17; on Jan. 19 to \$18.42, and on Jan. 26 to \$18.83 (or to the highest price reached since February of 1925). The peak for the latter year was \$20.83 or Jan. 13. Pig iron price advances of 50c. a ton went into effect as of Jan. 1, 1937, at all major producing points, raising the "Iron Age" composite price to \$20.25 a gross ton as of Jan. 4 (as compared with \$19.73, the price in effect during the month of December last year, and \$18.84 in effect during January of 1936. The "Iron Age" composite price of finished steel was unchanged during January at 2.330c. a pound, and compares with 2.130c. at the close of the corresponding month last year.

The operating rate of steel companies having 98% of the steel capacity of the industry, according to the American Iron and Steel Institute, was estimated at the rate of 77.9% of capacity for the week beginning Jan. 25 as compared with 80.6% for the preceding seven-day period; 78.8% for the week beginning Jan. 11; 79.4% for the week beginning Jan. 4, and 77.0% for the last week of 1936. Operations at the close of January of last year were reported to be at the rate of 49.4% of capacity.

As to non-ferrous metals, "Metal and Mineral Markets" during the month stated in substance as follows: The feature in non-ferrous metals in the week that ended Jan. 6, 1937, was the advance in domestic copper to 12.00c., Connecticut Valley, on the last day of 1936. Since that day, however, a feeling of uncertainty has been apparent in the trade, owing chiefly to the labor troubles that now beset the motor industry. Buying of lead was on a reduced scale during the holiday week, with the movement of zinc into consumption since the beginning of the year continuing at a healthy rate, and with the supply situation growing stronger. At a meeting of the International Tin Committee at Brussels, on Jan. 5, a new agreement for continuance of tin control until the end of 1941 was signed, the committee also fixing the production quotas for the first quarter at 100% of the new standard tonnages. Domestic copper advanced further to 12.50c. on Jan. 11 and to 13.00c. on Jan. 14, or to the highest price since May 5, 1930. Lake and electrolytic copper at New York also had corresponding increases, the former rising to 13.12½c. and the latter to 12.75c. a pound. The rising London market made it possible for domestic producers of zinc to advance their prices, the demand for that metal continuing active, except for the last week of the month. Zinc at New York (excluding emergency freight charge) rose on Jan. 8 to 5.95c. (as against 5.80c. previously in effect); on Jan. 11 to 6.15c., and on the following day to 6.35c., a new high for the movement, a net gain for the week of 55 points, and the highest price since Nov. 30, 1929. Lead at New York was unchanged during the month, and held firm at 6.00c. The flood and labor situation in this country exerted a depressing influence on the London tin market, which caused the prices of that metal to decline. Tin at New York on Jan. 29 closed at 49.80c. as compared with 51.75c. at Dec. 31, 1936.

Lumber Movement

The lumber industry during the four weeks ended Jan. 23, 1937, stood at approximately 44¼% of the 1929 average of production and 51½% of 1929 shipments. For the last

week of this period the average was 45% and 52%, respectively. Production and shipments were still retarded by seasonal shutdowns and by the continued maritime strike, and also were affected by the flood situation.

National production reported during the week ended Jan. 23, 1937, by 9% fewer mills, was 6% below, shipments 7% below, and new orders 5% below the corresponding figures for the previous week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production during the Jan. 23 week was shown by reporting mills 13% below, shipments 9% below, and new orders 9% above those for the same week in 1936.

During the week ended Jan. 23, 1937, preliminary reports from 500 mills showed a total production of 158,249,000 feet of hardwoods and softwoods combined; shipments of 177,952,000 feet, and new business of 225,830,000 feet. For the preceding week revised figures show that a total of 550 mills produced 168,928,000 feet, shipped 191,815,000 feet, and received orders for 236,609,000 feet. For the week ended Jan. 9, 1937, reports from 553 mills showed a total output of 169,061,000 feet; shipments of 182,310,000 feet, and orders received of 209,120,000 feet. For the week ended Jan. 2, 1937, there were produced by 578 mills a total of 152,097,000 feet; shipped 175,793,000 feet, and new business booked of 215,187,000 feet.

All regions but Southern cypress, Northern hemlock and Northern hardwoods reported orders above production in the week ended Jan. 23, 1937. All but West Coast, California redwood, Northern hemlock and Northern hardwoods reported shipments above output. All reporting regions but West Coast and Northern hemlock showed orders above those of the corresponding week of 1936; all but West Coast and Northern pine reported shipments above those of the same week last year, and all but Southern pine and West Coast reported production above the corresponding 1936 week.

Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of Jan. 29, discusses these markets as follows:

"Purchases of spring footwear requirements by retailers have broadened in recent weeks, production schedules are expanding moderately, and the trend of manufacturers' prices is somewhat higher.

"Factors underlying this improvement in new business are an active consumer demand, an unusually early Easter and firmer trends in shoe prices. Manufacturers' quotations on recent business are reported to have risen 5c. to 15c. a pair on popular priced shoes, with advances of as much as 25c. on the better grades. Few in the trade, however, anticipate immediately higher retail prices. Many manufacturers have sold their production to Easter, and the trade expects output in the opening months of 1937 to compare favorably with corresponding months last year.

"Although interest in leather is picking up, demand is mixed. Shoe manufacturers are believed to have covered a greater part of their leather requirements for spring at lower than current prices, as was evident from their willingness to accept early spring business at very slight advances. Should shoe production reveal the increases expected in the next few months, it is felt manufacturers later may be forced to purchase additional supplies. Since leather prices as well as wages and materials have risen in the meantime, the manufacturer obviously must get more for his shoes. In this connection a combination style and price appeal have created a growing buyer interest in fabric models, many of which, however, utilize leather for tips and trims.

"On a moderately active volume, and despite seasonally poorer quality, hide prices have moved upward. Native cows at 14½c. are 45% above the 1936 low, 23% ahead of pre-election levels, and the highest since October, 1929. Tanners, unable to get replacement values in leather, have bought sparingly. Trader purchases, on the other hand, have featured the market, and futures about the middle of the month advanced to new high levels for this movement, from which they have subsequently reacted.

"Government relief supplies in the past year have been substantially reduced, and raw stocks in all hands on Nov. 30 were 12% below that date a year ago. This decline was accomplished in spite of the fact that last year the inspected kill ran 11% ahead of 1935 and 19% above the annual average of the past 10 years. Barring drought, cattle slaughter is expected to be lower in 1937. With a reduced into-sight movement of hides and drought surpluses substantially absorbed, should the consumption of leather be sustained at the 1936 level heavier imports would be necessary. At the moment prices in domestic markets are below those in the Argentine, where values have been lifted by the continued demand of European buyers."

Grains

Prices in domestic wheat markets reversed their course during the past month and moved downward. The gains of the month previous weakened the technical position, and with a falling off in the speculative demand and a desire to take profits, prices scored rather sharp reactions at times. The Southern Hemisphere marketing movement gained momentum and alleviated, temporarily, at least, the

tight supply situation abroad. However, while shipments from the Argentine to European destinations were heavy, offerings were well absorbed. A large part of the Argentine crop has been sold ahead, thus it is quite probable that the peak of the export movement from that country will be reached somewhat earlier than usual, in all likelihood late in the current month or early March. It is expected that the demand for Canadian wheat will then expand and add renewed strength to world prices. In the meantime, a less bullish sentiment has been created. The fact that Southern Hemisphere supplies have been available in larger quantities appears to have eliminated the frantic buying that characterized world wheat markets several weeks ago. It was reported during the month that Italy had completed her buying for the season, but subsequent purchases gave rise to the belief that more remains to be purchased. Germany is said to be negotiating credits and, if successful in these attempts, will probably increase her purchases of wheat considerably. The acreage planted to winter wheat in the United States last fall was the largest on record, and while growing conditions at the outset were generally unfavorable, the heavy rains and snows of the past few weeks improved the outlook and led to increased crop expectations. Should normal conditions prevail during the remainder of the season, a winter wheat crop of well over 600,000,000 bushels would be possible. This, together with an average spring wheat crop, would find the United States with a production in excess of domestic requirements and one which would put the country on an export basis. There is no certainty, however, that average growing conditions will prevail, and the short crops of the past three years bear mute testimony to this effect. There have been numerous reports that a shortage exists in spring wheat seed, and this may tend to curb plantings in the Northwest. The old crop statistical position remains tight. According to a report issued by the United States Department of Agriculture, farm reserves in the United States on Jan. 1, 1937, amounted to 128,604,000 bushels compared with 163,360,000 bushels last year and a five-year average on Jan. 1 of 249,318,000 bushels. This was somewhat less than estimated by trade authorities, who looked for farm stocks of about 140,000,000 bushels. In fact, the old crop statistical position in all importing countries throughout the world is reported as being tight. It, therefore, would seem obvious that exporting surpluses at the end of next July will have been reduced to dangerously small proportions, rendering bumper crops imperative this coming season to prevent a sharp upward trend of world wheat prices next summer.

Corn prices, in contrast to wheat prices, moved upward during the first half of the past month. Subsequently, they, too, reacted. There was an increased buying interest during the early part of the month, due to a sharp falling off in receipts and unfavorable weather conditions. The threat of colder weather also stimulated new buying as cold weather causes an expansion in feeding requirements. The United States Department of Agriculture placed farm stocks of corn on Jan. 1 at 810,087,000 bushels compared with 1,404,421,000 bushels a year ago and a five-year average of 1,384,047,000 bushels, which attested to the strong statistical position of corn. The continued easiness of other coarse grains as well as wheat, however, subsequently prompted selling under which prices reacted. There also appeared to be a tendency on the part of farmers to offer more freely. Furthermore, prospects for an early settlement of the Pacific Coast shipping strike led to talk of increased arrivals of corn from the Argentine. Oats and rye, like wheat, reacted to lower levels during the month. The Chicago and Winnipeg Grain Exchanges were closed on Jan. 1 and 2, and Jan. 3 and 31 were Sundays. Therefore, the May option for wheat in Chicago closed on Jan. 30 at 127¾c. as against an opening price of 135¾c. on Jan. 4. At Winnipeg the May wheat option closed on Jan. 30 at 120¼c. as against an opening of 129¾c. on Jan. 4. May corn (new) in Chicago closed at 106¼c. on Jan. 30 compared with an opening of 109¾c. on Jan. 4. May oats closed at 49¾c. as against an opening of 52¼c. on Jan. 4. May rye closed at 110¼c. as compared with the opening of 116¼c. on Jan. 4.

Sugar

The feature in the sugar "futures" market during the past month was the inauguration of trading in the new world contract on the New York Coffee and Sugar Exchange on Jan. 4. Trading in this new world, or No. 4, contract was very active during the early part of the month, with prices firm. The activity and strength of the new contract stimulated demand for the old No. 3 contract, which reached new high levels for the season. An attractive feature of the new world contract is that it does not contain a war clause such as the London Terme market contract does. Thus, with Europe sitting on a powder keg, considerable business was directed to the New York market, and prices went far above parity with London. While the advantages of the new contract drew buyers, the higher price levels attracted hedging and the market subsequently reacted. Selling was also prompted by an unexpected statement from Secretary Wallace that we would advocate a processing tax on sugar of from ½c. to 1c. per pound. Furthermore, harvesting in Cuba is under way, and Cuban producers placed hedges in the New York market in considerable volume. Sales of

Cuban raw sugars during the month consisted of the following: On Jan. 5, February shipment at 3.95c., duty paid; on Jan. 14, February shipment at 2.87c., exclusive of duty; on Jan. 15, first half February shipment at 2.90c., c. & f., and February shipment at 2.88c., both exclusive of duty; on Jan. 18, second half February shipment at 2.85c., c. & f., exclusive of duty; on Jan. 21, February shipment at 2.85c. c. & f., exclusive of duty, and on Jan. 27, March shipment at 2.85c. c. & f., exclusive of duty. The wholesale list price for refined, immediate delivery, was maintained at 4.80c. until Jan. 4, when all refiners advanced the price to 5.00c., at which figure it was held during the remainder of the month.

According to Havana advices, Cuban exports of sugar from Jan. 1 to Jan. 23 totaled 133,455 long tons, raw value, of which 127,141 tons were shipped to the United States and 6,314 tons to other destinations, principally European. This compares with a total of 96,036 tons in the corresponding period last year, of which 78,883 tons went to the United States and 17,153 tons were shipped to European and other countries.

Coffee

Markets for coffee "futures" averaged higher during the past month. Though lacking the speculative appeal of some other commodities, prices advanced into new high ground during the early part of the month on buying from European, local and Brazilian sources. An important development, partly responsible for the strength of the market, was the announced plan of Brazil to destroy 100,000 bags of coffee per day for a time. Through this program it was hoped to eliminate 3,500,000 bags by Feb. 28. The higher price levels prompted more or less profit-taking, under which prices lost part of their gains. The spot markets were quiet, owing to the refusal of roasters to meet offering prices.

No. 7 Rio was quoted on Jan. 30 at 9¼c. against 8¾c. on Dec. 31; 8½c. on Nov. 30; 8¾c. Oct. 31; 8@8½c. Sept. 30; 8c. Aug. 31; 8½c. July 31; 7c. June 30; 6½@7c. May 29 (May 30 a holiday) against 6½c. April 30; 6¼c. March 31; 6¼c. Feb. 29; 6½@7c. Jan. 31; 6½c. Dec. 31; 6½@6½c. Nov. 30; 6½@6¼c. Oct. 31; 6¼@7c. Sept. 30; 6½c. Aug. 31; 6¼@6¾c. July 31; 6½@6½c. June 29; 6½@7½c. May 31; 6½@7c. April 30; 7½c. March 30, all in 1935.

No. 7 Santos was quoted Jan. 30 at 10½@10¾c. against 11¼@12¼c. Dec. 31; 9¾c. Nov. 30; 8¾c. Oct. 31; 8@8½c. Sept. 30; 8@8¼c. Aug. 31, the same as on July 31; 7¼@7½c. June 30, the same as on May 29 against 7½@7¾c. April 30, the same as March 31; 8@8½c. Feb. 29; 8@8¼c. Jan. 31; 7½@7¾c. Dec. 31, unchanged from Nov. 30; 7½@7¾c. on Oct. 31; 7½@8½c. Sept. 30; 7½@7¾c. Aug. 31; 7½c. July 31; 7½@7¾c. June 29; 7¼c. May 31; 7½c. April 30; 8½c. March 30, all in 1935.

Rubber

Crude rubber went through a series of sharp reactions during the past month. Early in the period the decision of the International Rubber Regulation Committee to issue export licenses for six months instead of one to three months sent prices down sharply, although part of the loss was subsequently recovered when it was realized that this decision would have but little effect on the immediate tight delivery situation. Shipment business was negligible, as most offers were considered too high, and factory buying was equally quiet, with the continued failure of efforts to settle the labor trouble in the automotive industry being the main depressing factor. The announcement of an advance in tire prices amounting to 6% had little effect on the market, as this move had been generally expected. Prior to the meeting of the International Committee, on Jan. 26, considerable short covering and speculative buying set in, and prices rallied further when the committee fixed the export quota for the third quarter at 85% but left the quotas for the first and second quarters unchanged at 75% and 80%, respectively. Subsequently, however, another sharp decline was caused by the decision of the Dutch East Indies Government to issue export licenses for second-quarter shipments ahead of time in order to relieve the tight delivery situation.

Ribbed smoked sheets for spot delivery were quoted at 21¼c. asked Jan. 30 against 21½c. Dec. 31; 18½c. asked Nov. 30; 17½c. Oct. 31; 16 9/16c. asked Sept. 30; 16¾c. asked Aug. 31; 16½c. asked July 31; 16¼c. asked June 30; 15 11/16c. asked on May 29 (May 30 a holiday) against 15¾c. asked April 30, the same as on March 31; against 15¼c. asked Feb. 29; 15c. asked Jan. 31; 13½c. Dec. 31, 1935; 13¼c. asked on Nov. 30; 13½c. asked on Oct. 31; 11 15/16c. asked on Sept. 30; 11¾c. asked on Aug. 31; 12½c. asked July 31; 12 7/16c. asked June 29; 12 3/16c. asked on May 31; 11¾c. asked April 30, and 11¾c. asked on March 30, 1935.

Textiles

Spottiness featured the textile trades during the past month. While some divisions showed fair activity, others continued rather quiet. Retail trade made a somewhat disappointing showing, as adverse weather conditions, labor difficulties and floods seriously interfered with consumer buying, although the effects of these deterring factors were partly offset by good response to promotional sales. Wholesale business continued fairly active, as the advanced date

of Easter caused retailers to place a substantial volume of orders on spring goods for early delivery. Re-orders on seasonal apparel, however, were disappointingly small. The raw cotton market in January moved in a narrow range, save for the last few days of the month, when activity broadened and prices rose sharply. Lack of any important factors kept trading limited at first, with the uncertainty surrounding the release of loan cotton by the government causing some recessions. Another retarding factor was the relatively small takings by foreign mills of American cotton, although this was largely offset by the record domestic consumption figures. Announcement that government loan cotton would be released Feb. 1 had but little effect, inasmuch as the minimum average release price of 12.75c. for middling was practically in line with prevailing market values. Later in the month, various factors, such as the failure of the government to specify quality and location differentials of loan cotton, and the Japanese adoption of exchange control, on the one hand, and the continuous strength of other commodities and securities, on the other hand, more or less neutralized each other in their influence on the market, but subsequently a strong buying movement developed following the announcement of the differentials on loan cotton, and particularly because of reports of possible extensive flood damage to cotton stored in Mississippi Valley warehouses. Spot cotton here in New York opened the month at 12.91c. After moving in a narrow range during most of the period, prices advanced sharply, closing the month at 13.33c. Trading in print cloths started at a brisk pace, with sales exceeding production by a large margin, chiefly because of reports concerning the possible enactment of legislation establishing minimum wages and a 40-hour week. Later, trading quieted down perceptibly, as mills displayed unwillingness to accept orders beyond July-August delivery. Print cloths at Fall River for 28-inch 64x60's was 5½c. Jan. 4. On Jan. 15 the price advanced to 6c., but receded to 6c. to 5¾c. on Jan. 21, at which figure it stood Jan. 30. The price for 27-inch 64x60's on Jan. 30 was 5½c. as against 5½c. to 5¼c. Dec. 31. Osnaburgs were quoted at 10¼c. as compared with 10½c. Dec. 31. Cotton consumption in the United States during the month of December, as reported by the Census Bureau on Jan. 14, was the largest for any December on record, amounting to 692,921 bales of lint and 61,936 bales of linters as against 626,695 bales of lint and 63,767 bales of linters in November last year and 499,773 bales of lint and 54,818 bales of linters in December, 1935.

The woolen goods markets were spotty. While mills continued to operate at capacity, with large Army contracts on suitings having been added to their substantial backlog of unfilled orders, other new business was lacking, although this was partly due to the fact that early deliveries were practically unobtainable, and fall lines had not been formally opened. Trading in women's wear goods was active, and many mills were forced to withdraw their lines, due to an oversold condition.

Japanese double extra 13-15 deniers were quoted Jan. 30 at \$2.00@\$2.05 against \$2.01@\$2.06 Dec. 31; \$2.07@\$2.12 Nov. 30; \$1.84@\$1.89 Oct. 31; \$1.71@\$1.76 Sept. 30; \$1.68@\$1.73 Aug. 31; \$1.69@\$1.74 July 31; \$1.59@\$1.64 June 30; \$1.49@\$1.54 May 29 (May 30 a holiday) against \$1.66@\$1.71 April 30; \$1.83@\$1.88 March 31; \$1.61@\$1.65 Feb. 29; \$1.87@\$1.92 Jan. 31; \$2.04@\$2.09 Dec. 31, 1935; \$2.11½@\$2.15½ Nov. 30; \$2.20@\$2.25 Oct. 31; \$2.05@\$2.10 Sept. 30; \$1.72@\$1.79 Aug. 31; \$1.50@\$1.64 July 31; \$1.36@\$1.41 June 30; \$1.35@\$1.40 May 31; \$1.36@\$1.41 April 30, 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 \$1.94@\$1.99 Jan. 30 against \$1.91@\$1.96 Dec. 31; \$2.01@\$2.06 Dec. 31; \$1.77@\$1.82 Oct. 31; \$1.63@\$1.65 Sept. 30; \$1.60@\$1.65 Aug. 31; \$1.65@\$1.70 July 31; \$1.63@\$1.68 June 30; \$1.44@\$1.49 May 29; \$1.61@\$1.66 April 30; \$1.84@\$1.86 March 31; \$1.63@\$1.68 Feb. 29; \$1.89@\$1.94 Jan. 31; \$2.03@\$2.08 Dec. 31, 1935; \$1.89½@\$1.94½ Nov. 30; \$2.08@\$2.13 Oct. 31; \$1.93@\$1.98 Sept. 30; \$1.70@\$1.75 Aug. 31; \$1.51@\$1.56 July 31; \$1.30@\$1.35 June 30; \$1.33@\$1.38 May 31; \$1.32@\$1.37 April 30, and \$1.31@\$1.36 March 30, all in 1935.

Petroleum and Its Products

The petroleum industry started the new year with widespread advances in crude oil prices that took in all fields east of the Rocky Mountains, as was the case in 1936, when January witnessed general markups in crude postings.

It was not until three weeks after the Continental Oil Co. advance of 17c. a barrel took place on Jan. 4, however, that the major companies advanced their postings, and then only on an average of around 12c. a barrel in the Southwest and Midcontinent areas.

Continental Oil, which had announced its 17c. advance a full month before it became effective, and was joined then only by Barnsdall, revised its schedule downward to conform with the levels established by the advances instituted by the Standard of New Jersey group.

The Humble Oil & Refining Co.—Standard of Jersey affiliate—on Jan. 27 posted the advance that broke the deadlock which had prevailed since Jan. 4 when Continental's increases became effective. The announcement disclosed average markups of 10½c. to 12c. a barrel in Texas and New Mexico, effective immediately.

Before the week had closed, practically every company in the areas affected by the advances had joined in posting the higher price schedules. Not only was the full effect of the advance felt throughout the Southwest and Midcontinent oil centers, but also in the Midwest and in the Pennsylvania area.

New top for East Texas crude—which determines prices at other fields throughout the Lone Star State—was \$1.27 under the Humble schedule. Complete revision of the company's former price, with advances in some areas running far ahead of the general average, was disclosed in the new price postings released.

Under the new schedule established by Humble for the Gulf Coast areas, advances range from 3c. on the extremely low gravities to 25c. a barrel on the highest gravity. Crude oil under 20 gravity is posted at 95c. a barrel, plus 3c. for each higher gravity up to 26.9, and 2c. additional for each degree of gravity up to 40, with the top of \$1.44, an increase of 22c. over the previous high. Previously the company held 34 degrees and above at \$1.22 a barrel.

The new price schedule posted Conroe, Tomball, Raccoon Bend deep sand and Fairbanks (Stasuma) crude below 28 gravity at \$1.20 a barrel, up 10c., plus 2c. for each degree of gravity up to 40 and above at \$1.08. Under the old schedule, the postings began at 75c. for below 29 gravity and ended at 36 degrees and above at 90c.

Similar advances were made throughout Oklahoma, Kansas, Louisiana, Arkansas and other major areas by the companies operating there. Pure Oil advanced Michigan crude 10c. a barrel and met the advances of the other purchasers in the Midcontinent and Southwest. South Penn Oil advanced corning crude 10c. a barrel, while Ohio Oil lifted Lima crude 10c., and Illinois, Princeton, West Kentucky and Owensboro 12c.

"Continental's original action," said Dan Moran, President of the small independent unit which first marked up values, "merely recognized a statistical and economic situation that was apparent from all of the facts available to us and others. Obviously, however, Continental Oil Co., regardless of statistics and economics, cannot indefinitely continue to pay higher prices for the raw product than are paid by our competitors, and we are therefore going along with them in this adjustment which, while not as large as we had hoped to accomplish, will nevertheless serve as substantial recognition of what is justly due the producers."

The Humble increase dissipated the uncertainty which had been felt in the industry since the turn of the year, when the major producers failed to make known their reaction toward the Continental advance. Off-the-record comment of officials of leading oil companies in New York was that the 17c. advance was too high, and if the majors, as they finally did, met the advance, it only would be in part. Humble's announcement bore out this forecast. Barring unexpected developments, however, a further boost in crude prices is seen likely before the close of 1937.

Estimated February demand for crude oil of 3,068,600 barrels daily average, 70,200 barrels above the January forecast, but about 70,000 barrels under actual production in the first month of 1937, was disclosed in the monthly prediction issued by the United States Bureau of Mines. The most important boost in the recommended allowables was in Texas, where the Bureau suggested a quota of 1,203,400 barrels against 1,176,600 barrels recommended in January and actual production in Texas as of Jan. 19 of 1,248,902 barrels daily.

Texas had not set its new February allowable at the close of January, the delay being laid to the Commission's desire to await action of the major producers on the crude oil price situation. With that taken care of in the flood of advances just before the month's finish, it was thought likely that new proration orders—presumably authorizing a substantial increase over the January limit—will be issued early in February. It is generally conceded that the Lone Star State control body will virtually ignore the Bureau of Mines' suggestions.

Oklahoma, in keeping with its usual practice, set the February allowable in line with the recommendations of the Bureau of Mines at 581,000 barrels, up 8,800 barrels from the January quota. The new allowable was set in conformance with the wishes of the State's operators, as expressed by their representatives in conferences with Conservation Officer Armstrong.

Daily average crude oil production set new record highs several times during January. The report of the American Petroleum Institute covering the week ended Jan. 23 disclosed that an increase of 20,500 barrels had set a new record high for the third consecutive period at 3,205,150 barrels. This compared with the January recommended allowable of 2,998,400 barrels set by the Bureau of Mines, and actual production in the like 1936 period of 2,820,500 barrels.

Despite the unprecedented production totals, the record crude oil demands brought a continuation of the decline in crude stocks which has been in progress since last May during the month under review. The latest Bureau of Mines report, covering the week ended Jan. 15, disclosed a drop of 868,000 barrels to a new 15-year low at 286,044,000 barrels. Added to the 747,000-barrel dip a week earlier, net decline for the first half of January was 1,615,000 barrels. With the exception of the first two weeks in December,

1936, crude stocks have shown a steady week-by-week dip since early in 1936.

A joint resolution to make permanent the temporary Connally Act—designed to prevent interstate movement of crude or refined products produced in violation of State laws—was introduced in Congress on Jan. 14 by Senator Connally (D., Texas), author of the Act. The bill, which expires on Sept. 1, as does the national law authorizing organization of the oil-producing States in an interstate compact, is credited with being the most effective weapon in the fight against the "hot-oil" menace. The Mineral Law Section of the American Bar Association on Jan. 5 adopted a resolution approving the move to extend the Connally Act and the Interstate Oil Compact legislation.

A committee of oil company executives to collect fundamental data on the proper spacing of oil wells and to prepare an educational program designed to promote proper well spacing as an important factor in petroleum conservation was appointed by Axtell J. Byles, President of the American Petroleum Institute in mid-month. Creation of the committee was authorized by the Institute's Executive Committee at the seventeenth annual meeting in Chicago last September.

Price changes follow:

Jan. 27—Humble Oil & Refining posted increases averaging 10½ cents a barrel in Texas crude oil prices, establishing a new top of \$1.27 for East Texas crude. Other companies followed. In Oklahoma, the advance averaged 12 cents a barrel. All markups were effective 7 a. m., Jan. 28.

Jan. 29—Pure Oil advanced Michigan crude 10 cents a barrel to \$1.42 a barrel, and met postings of other producers in the Midcontinent and Southwest.

Jan. 29—The South Penn Oil Co. advanced Corning grade crude in Buckeye pipe lines 10 cents a barrel to \$1.42 a barrel.

Jan. 29—The Ohio Oil Co. advanced Lima crude 10 cents to \$1.25, effective Jan. 28. Illinois and Princeton crude were marked up 12 cents to \$1.35 and West Kentucky and Owensboro the same amount to \$1.40.

Seasonal strengthening in heating and fuel oil prices throughout the Nation featured January developments in the refined products branch of the oil industry. Advances in Diesel and bunker oil were posted by the companies along the Atlantic and Gulf Coasts.

February gasoline demand was estimated at 12% over actual consumption in the like 1936 month by the Bureau of Mines, which set indicated consumption at 30,500,000 barrels. The Bureau forecast export demand at 2,200,000 barrels, 100,000 barrels under the January estimate, but substantially above actual movements abroad in 1936. The Federal Trade Commission set Feb. 1 for hearings on the new trade rules.

With refinery operations holding at a high rate, stocks of finished and unfinished gasoline showed broad seasonal expansion during the initial month of 1937. Reports of the American Petroleum Institute covering the week ended January showed stocks at 68,180,000 barrels, which was 8,166,000 barrels above the total reported on the like 1936 date. Stocks of gas and fuel oils slumped to 103,441,000 barrels on Jan. 23, off 1,300,000 barrels from the total reported last year for that date.

Gasoline prices moved narrowly throughout the Nation until the close of January, when the first of what is expected to be a wave of advances in reflection of the higher crude prices was initiated in the tank-wagon market in the Midcontinent area.

Representative price changes, showing the trend of refined markets throughout the Nation, follows:

Jan. 1—Pittsburgh gasoline prices were lifted 1 cent to 19½ cents a gallon at the "pump," taxes included.

Jan. 4—Sinclair Refining, Tide Water and Richfield posted increase of ¼ cent a gallon in tank-car prices of Nos. 2, 3 and 4 heating oils at ocean terminals along the Atlantic Coastline.

Jan. 6—A ½ cent a gallon increase in the price of cylinder stocks and neutral oils was posted.

Jan. 6—Atlantic Refining lifted tank-wagon prices of furnace oils ½ cent throughout Pennsylvania and Delaware.

Jan. 7—Sinclair Refining advanced kerosene and No. 1 heating oil prices ¼ cent a gallon in tank car lots at all ocean terminals on the Atlantic Seaboard and Gulf Coast.

Jan. 7—Standard of New Jersey posted a 20-cent boost in standard Diesel fuel oil prices to \$1.85 at New York, Boston, Baltimore, Charleston and Philadelphia. A similar increase at New London and Portland, Me., set a new price of \$1.95. New Orleans and Baton Rouge prices were lifted 15 cents to \$1.65, all changes effective Jan. 8.

Jan. 12—Standard Oil of New Jersey advanced Gulf Coast Diesel fuel oil 15c. a barrel to \$1.65.

Jan. 14—Standard of New Jersey raised tank car and industrial fuel oil ¼c. to 4¼c. a barrel at New York and Baltimore.

Jan. 14—Standard of New Jersey advanced Diesel oil 9c. a barrel to \$2.15; at Halifax 10c. to \$2.40 at St. Johns and Quebec and 10c. at Montreal to \$2.30.

Jan. 19—Standard of Jersey advanced Diesel oil 15 cents a barrel at Beaumont, Magpetcox and Sabine, Tex. In the first two towns the new price is \$1.65 and at Sabine \$1.75.

Jan. 22—Standard of Indiana advanced normal and subnormal tank-wagon prices of gasoline 0.3 cents a gallon throughout its entire marketing area.

Jan. 22—Prices of all grades of Pennsylvania, bright oil and cylinder stocks were advanced ½ cent a gallon.

Jan. 26—Prices of all grades of Pennsylvania, bright oil and cylinder stocks were advanced ½ cent a gallon.

Jan. 27—Gulf Oil Corp. advanced Grade C bunker fuel oil prices 5 cents a barrel at all deepwater terminals at Atlantic and Gulf Coast ports. The New York price is now \$1.20 a barrel. Standard of Jersey, Tidewater Oil and other units met the advance.

Jan. 29—Mid-Continent Petroleum Corp. advanced tank-car prices of all grades of gasoline ½ cent a gallon, and of kerosene and furnace oil ¼ cent a gallon.

THE JANUARY FINANCING OF THE U. S. TREASURY

January was not a month of important financing for the Treasury, but there were, nevertheless, certain new developments in its operations. For one thing, the Treasury, after the first week of the month, discontinued the offering every week of an extra \$50,000,000 of discount bills. For another thing, the Treasury's demands for cash were increased considerably by the functioning of the gold sterilization policy and frequent and rather heavy calls were made on depositaries for repayment of war loan deposits. Also—an event of the first importance, perhaps, for the future of government credit—the President sent his annual budget message to Congress.

The last of the extra \$50,000,000 bill issue was dated Jan. 6. For six weeks the Treasury had been raising, by the medium of discount bills, an extra \$50,000,000 of cash, with the maturities of these additional bills staggered around the March tax date, \$100,000,000 falling due on March 16, another \$100,000,000 on March 17, and the last \$100,000,000 on March 18. As in December, the Treasury counted on paying off these bills with the cash obtained from income tax payments. Washington advices intimated that the Treasury might resume the offering of an extra \$50,000,000 of bills in April, arranging the maturities for the June tax date.

With gold continuing to pour in from the rest of the world, the Treasury was compelled to purchase, for the purpose of sterilization, a considerable amount of gold in January. The gold in the inactive fund rose from \$14,835,000 on Dec. 24—when the purchases of this gold were first revealed—to \$114,124,696 on Jan. 28. A good portion of the funds required for the purchase of this gold was obtained through calls on depositaries. The extent of these calls is indicated by the \$142,000,000 reduction in the government deposits of all weekly reporting banks in the period from Dec. 23 to Jan. 20. At his press conference, on Jan. 7, Secretary Morgenthau clarified somewhat the Treasury's method of operating the inactive gold fund. It had been thought in December, when the plan was announced, that the Treasury would raise the funds it needed to buy imported, scrap and newly-mined gold through offering of bills specifically for that purpose. But on Jan. 7 Mr. Morgenthau stated, according to Washington dispatches, that there would be no definite allocation or earmarking of funds to be used to purchase gold. He indicated that the Treasury would draw on its working balances for purchase of gold and would replenish its balances, through bill offerings or otherwise, as the need arose. This method represents a departure from the British procedure for sterilizing gold.

There was a continuation in January of the noticeable firming up in Treasury bill rates which began in December. The average discount basis of Treasury bill issues rose from 0.088% for the nine-months' maturities at the beginning of December to 0.361% for the issue dated Jan. 27. The average discount on the 273-day bills dated Dec. 30 was 0.294%, and the figures increased in the next week to 0.316%, then to 0.333%, and for the issue dated Jan. 20 to 0.345%. Prices of outstanding Treasury bonds and notes were revised downward in January, especially in the latter part of the month, when the market was nervous over the delay in announcing the increase in reserve requirements. The decline was sharpest in Treasury notes, and at the month-end the notes were generally off more than a point from their 1936-37 highs, with the yields averaging about ¼ of 1% higher than at the low. Bank liquidation of government securities continued heavy throughout the month in anticipation of slightly firmer money after the increase in reserve requirements takes effect.

Secretary Morgenthau said at his press conference on Jan. 14 that liquidation of the debt was well in hand, and that arrangements had been made so that there were no particularly heavy maturities in any one year. The public debt on Jan. 12, he said, was \$34,467,757,275 against \$30,533,760,046 a year ago, and 60% of the total public debt was in long-term bonds. The first block of long-term bonds, amounting to \$352,993,950, is callable in 1940, and the first bonds to mature, amounting to \$834,463,200, fall due in 1941. The next important Treasury financing will take place on March 15, when \$300,000,000 of bills mature. The \$502,361,900 of notes maturing on April 15 may be provided for at the March tax date, although Secretary Morgenthau said that no decision had been reached on that point.

The Treasury announced on Jan. 15 that net market purchases of government securities for Treasury investment accounts amounted to \$24,174,100 in December compared with purchases of \$5,912,300 in November and with purchases of \$5,275,200 in December, 1935.

President Roosevelt indicated in his budget message of Jan. 8 that the public debt would reach its peak figures at the end of the current fiscal period, ending next June 30, and that in the following fiscal year revenues would equal expenditures, if Congress kept its appropriations within the scope of his proposals. He estimated that the grand total of expenditures in the 1937 fiscal year would be \$8,480,804,493 compared with \$8,879,793,257 in 1936. Expenditures for the 1938 fiscal year were estimated by Mr. Roosevelt at \$6,157,999,254, excluding the amount appropriated by Congress for recovery and relief, which, he hoped, would not exceed \$1,537,123,000. He estimated that total

government revenues would be \$5,828,150,719 in the current fiscal year and \$7,293,607,197 in the next fiscal year as compared with \$4,115,956,615 in the 1936 year.

The Treasury announced on Jan. 30 that internal revenue receipts in the first half of the government's 1937 fiscal year, ended on Dec. 31, amounted to \$1,864,400,781, an increase of \$267,127,679, or more than 16% over the total for the corresponding period a year ago. Income taxes were \$695,041,696, an increase of \$133,714,291, of which corporation taxes were \$392,149,216, an increase of \$73,198,077, and individual income taxes were \$302,892,480, an increase of \$65,516,214. Liquor taxes amounted to \$325,169,060, a gain of \$63,617,842, and tobacco taxes yielded \$280,647,173, an increase of \$34,937,122.

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

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
Dec. 30 1936	Jan. 6 1937	Mar. 18 1937	71 days	\$50,000,000	105,265,000
Dec. 30 1936	Jan. 6 1937	Oct. 6 1937	273 days	50,000,000	131,040,000
Jan. 7 1937	Jan. 13 1937	Oct. 13 1937	273 days	50,000,000	125,862,000
Jan. 14 1937	Jan. 20 1937	Oct. 20 1937	273 days	50,000,000	124,392,000
Jan. 21 1937	Jan. 27 1937	Oct. 27 1937	273 days	50,000,000	134,878,000
Jan. 28 1937	Feb. 3 1937	Nov. 3 1937	273 days	50,000,000	191,855,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Dec. 30 1936	\$105,265,000	\$50,055,000	99.961	0.199%	\$50,196,000
Dec. 30 1936	131,040,000	50,125,000	99.760	0.316%	
Jan. 7 1937	125,862,000	50,022,000	99.747	0.333%	50,000,000
Jan. 14 1937	124,392,000	50,015,000	99.378	0.345%	50,077,000
Jan. 21 1937	134,878,000	50,038,000	99.726	0.361%	50,110,000
Jan. 28 1937	191,855,000	50,385,000	99.696	0.401%	50,102,000

NEW SECURITY ISSUES AND DIVIDENDS IN JANUARY

Total volume of new financing in the domestic market for January declined from the total reached in December of last year, but surpassed the volume attained in January, 1936. The major portion of the month's financing, as in the past, consisted of refunding obligations, the lesser portion providing funds for new working capital and additions to plant and equipment. It is notable that a marked increase has taken place in corporate stock issues, and while they comprise a modest part of the new offerings for January, further expansion in this type of financing is looked for in the months to come. Outstanding among the domestic corporate issues floated during the month was the \$55,100,000 offering of 4½% preferred stock of the Consumers Power Co. and the \$50,000,000 Great Northern Ry. Co. emission of 30-year 3¾% general mortgage bonds. Below we give the larger offerings in January

RAILROAD FINANCING

- \$50,000,000 **Great Northern Ry.**—Morgan Stanley & Co., Inc.; J. & W. Seligman & Co.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; White, Weld & Co.; Lee Higginson Corp.; Kidder, Peabody & Co.; Blyth & Co., Inc.; and Lazard Freres & Co., Inc., on Jan. 14 offered \$50,000,000 general mtge. 3¾% bonds, series I at 97½ and accrued interest, due Jan. 1, 1967.
- 7,080,000 **Chicago Burlington & Quincy RR.**—Offering was made Jan. 26 of \$7,080,000 2% series B equipment trust certificates (non-callable) by Solomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc. The certificates are due \$472,000 each Dec. 1 from 1937 to 1951 inclusive, and were priced to yield from 0.65% to 2.55%, according to maturity. They are to be issued under the Philadelphia plan.
- 4,500,000 **Brooklyn-Manhattan Transit Corp.**—An additional issue of \$4,500,000 Rapid Transit collateral trust bonds, 4½% series due May 1, 1966, was offered Jan. 7 at 103½ and accrued interest by an underwriting group consisting of Hayden, Stone & Co.; Brown Harriman & Co., Inc.; and Lazard Freres & Co., Inc. These additional bonds will be issued under the same indenture and will enjoy equal security with the \$65,000,000 4½% series and \$45,000,000 serial bonds of the corporation, sold publicly through the same banking group last May. The 4½% series bonds were offered at that time at 100 and int. and have since sold above 104 on the New York Stock Exchange.
- 3,750,000 **Missouri-Kansas-Texas RR.**—Evans Stillman & Co. and Clark, Dodge & Co. on Jan. 23 offered \$3,750,000 2¾% equipment trust certificates (non-callable) at prices to yield from 0.875% to 2.95% according to maturity.
- 1,600,000 **Toledo Peoria & Western RR.**—W. E. Hutton & Co. on Jan. 12 offered \$1,600,000 first mtge. series B 4% bonds, due Jan. 1, 1967 at 102 and accrued interest to date of delivery.

PUBLIC UTILITY FINANCING

- \$55,100,000 **Consumers Power Co. (The)**—As a step in one of the largest public utility pref. stock refunding operations carried out in recent years, public offering of 547,788 shares of \$4.50 pref. stock was made Jan. 6 at a price of \$100.50 per share. Bonbright & Co., Inc.; the First Boston Corp.; and Brown Harriman & Co., Inc., head the underwriting group of 62 investment houses, including, among others, Edward B. Smith & Co.; E. W. Clark & Co.; Lehman Brothers; Stone & Webster and Blodgett, Inc.; Blyth & Co., Inc.; Mellon Securities Corp.; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; J. & W. Seligman & Co.; and Spencer Trask & Co.
- 5,100,000 **North Shore Gas Co. and North Shore Coke & Chemical Co.**—The Central Republic Co.; E. H. Rollins & Sons; Lawrence Stern & Co.; and Coffin & Burr on Jan. 8 offered \$5,100,000 of North Shore Gas Co. and North Shore Coke & Chemical Co. joint first mtge. 4% bonds, series A, due Jan. 1, 1942, at 100 and interest.
- 3,400,000 **Southern California Water Co.**—A banking syndicate headed by Chandler & Co., Inc. on Jan. 26 made a public offering of \$3,400,000 1st mtge. 4¾% bonds, series of 1960, at 103 and int. Other members of the offering group included: G. L. Ohrstrom & Co., Inc.; Swart, Brent & Co., Inc.; Burr & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Dulin & Co.; Bond & Goodwin, Inc.; and Boenning & Co.
- 2,051,000 **San Jose Water Works**—Chandler & Co., Inc., headed a banking group Jan. 6 which offered \$2,051,000 1st mtge. 3¾% bonds series A, due Dec. 1, 1961. The bonds were offered at 103 and int. Other members of the offering group were Bank-america Co. and Burr & Co., Inc. The bankers announced that the offering has been oversubscribed and the books closed.
- 1,428,000 **Minneapolis Gas Light Co.**—G. L. Ohrstrom & Co., Inc., New York, offered on Jan. 19, 14,000 shares of 1st pref. stock, \$5.10 series, at \$102 a share, plus accrued dividends.

INDUSTRIAL AND MISCELLANEOUS FINANCING

- \$40,000,000 Tide Water Associated Oil Co.**—Public offering of \$40,000,000 15-year 3½% sinking fund debentures dated Jan. 1, 1937, and due Jan. 1, 1952, and underwriting of 500,000 shares of \$4.50 cum. conv. stock (no par) was effected Jan. 19 by a banking group headed by Kuhn, Loeb & Co. and Lehman Brothers. The offering group for the debentures included: Brown Harriman & Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Hayden, Stone & Co.; Bancamerica-Blair Corp., and Dean Witter & Co. The debentures were priced at 101% and accrued interest.
- The company offered to holders of its outstanding 626,221 shares of 6% pref. stock the right to exchange each share of 6% pref. stock for one share of the new \$4.50 pref. stock plus \$2 in cash, subject to allotment, the offer terminating on Feb. 8, 1937. The company proposed on Jan. 30, 1937, to call for redemption on April 1, 1937, any 6% pref. stock not so exchanged. The company also offered to holders of its common stock of record on Jan. 29, 1937, the right to subscribe, subject to allotment, at \$103 per share plus accrued dividends, for such shares of the \$4.50 pref. stock as are not issued under the above described exchange offer. Rights to subscribe expire Feb. 8. The shares of \$4.50 pref. stock not taken in exchange or subscribed for as described above have been underwritten by the above-mentioned banking group.
- 15,000,000 Otis Steel Co.**—Offering was made Jan. 26 of \$15,000,000 first mtge. sinking fund 4½% bonds, series A, at 98 and accrued interest, due Jan. 15, 1962, by a banking group headed by A. G. Becker & Co., Inc.; Bancamerica-Blair Corp.; Hallgarten & Co.; Otis & Co., and including H. M. Bylesby & Co., Inc.; Central Republic Co.; Hemphill, Noyes & Co.; Ladenburg, Thalmann & Co.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc., and Lawrence Stern & Co., Inc.
- 10,000,000 Union Oil Co. of California**—Offering of \$10,000,000 15-year 3½% debentures, due Jan. 1, 1952, with certain conversion privileges, was made Jan. 5 by an underwriting group consisting of Dillon, Read & Co., William R. Staats Co., Blyth & Co., Inc., Dean Witter & Co., Pacific Co. of California and Bancamerica-Blair Corp. The offering price was 105½ plus accrued interest.
- Holders of the outstanding \$7,500,000 4% debentures which have been called for redemption at 102½ on Feb. 4, 1937, were given an opportunity to purchase, to the extent of their holdings, an equivalent principal amount of the new issue at the public offering price. For this purpose a sufficient amount of the new debentures were reserved by the underwriting group until noon, Jan. 6, 1937.
- 7,364,950 Household Finance Corp.**—An offering of 5% preferred stock of the corporation, as part of a new financing and recapitalization program, was made Jan. 14 through an underwriting group headed by Clark, Dodge & Co. and including Lee Higginson Corp., Brown Harriman & Co., Inc., White, Weld & Co., Kidder, Peabody & Co., G. M.-P. Murphy & Co., Blair, Bonner & Co. and others. The preferred stock (\$100 par), carrying the full quarterly dividend due April 15, was priced at \$100 per share. The total issue was 180,000 shares, of which 73,649½ shares will represent new financing by the company. The offering of the remaining 106,350½ preferred shares will be made by the corporation to holders of its participating preference stock who have the privilege of exchanging their shares for one-half share of the new 5% preferred stock and 45-100 of a share of common stock. In addition to the preferred stock, 95,715.45 shares of common stock have been reserved for this exchange. The exchange offer, which has also been underwritten by the bankers, expired on Jan. 30, the company redeeming all participating preference shares not so exchanged. The retirement of this participating preference stock is a condition precedent to the issuance of the new preferred.
- 7,120,000 Emporium Capwell Co.**—Securities consisting of (a) \$2,000,000 1st mtge. 4% bonds due Jan. 1, 1952; (b) \$800,000 4% serial notes maturing serially Jan. 1, 1938, to Jan. 1, 1942, and (c) 90,000 shares of cum. preference stock, series A, 4½%, par \$50 (with warrants attached), were offered publicly Jan. 8 by Dean Witter & Co.; Schwabacher & Co.; Brush, Slocumb & Co.; Pacific Co. of California; Griffith, Wagenseller & Durst; Bissinger & Co.; Wm. Cavalier & Co., and Bennett, Richards & Hill. The bonds were offered at 101 and accrued interest and the serial notes as follows: \$150,000 due Jan. 1, 1938, to yield 1.00%; \$150,000 due Jan. 1, 1939, to yield 1.75%; \$150,000 due Jan. 1, 1940, to yield 2.25%; \$150,000 due Jan. 1, 1941, to yield 2.75%; \$200,000 due Jan. 1, 1942, to yield 3.00%. The price of the preference stock was \$48 per share (plus accrued div. from Jan. 1, 1937). The proceeds are to be used to discharge indebtedness and for working capital.
- 75,000 shs. Davega Stores Corp.**—Public offering of a new issue of 75,000 shares of 5% cumulative convertible preferred stock (\$25 par) was made Jan. 19 by J. A. Sisto & Co., New York, by means of a prospectus. The issue has been oversubscribed.
- \$1,400,000 Chesapeake-Camp Corp., Franklin, Va.**—Scott & Stringfellow, Richmond, Va., offered at 100 and int. \$1,400,000 1st mtge. 10-year 4½% sinking fund bonds, due Jan. 1, 1947. Bonds were offered for sale only to residents of and within the State of Virginia.
- 944,800 Diamond T Motor Car Co.**—An underwriting group comprising Hallgarten & Co.; Granbery, Safford & Co.; A. G. Becker & Co., and Jackson & Curtis, offered on Jan. 20 by means of a prospectus 154,757 shares (\$2 par) common capital stock at \$20 per share. The offering was subject to reduction by so many of 1,343 shares as were subscribed for by three shareholders who have not waived their preemptive rights in respect of 47,240 shares being issued by the company. The sale of 47,240 shares constitutes new financing by the company and the net proceeds will provide additional capital. Included in the 154,757 shares offered were 112,517 outstanding shares which are being purchased from shareholders of the company.
- 750,000 Serrick Corp., Defiance, Ohio**—An issue of 60,000 shares of the class B common stock was offered to the public Jan. 21 by a group headed by Harrison, O'Gara & Co. and included Sills, Troxell & Minton, Inc.; Polk-Peterson Corp. of Des Moines, Iowa, and Festus J. Wade Jr. & Co. of St. Louis, at a price of \$12.50 a share.
- 500,000 Automobile Finance Co. of Pittsburgh**—Webber-Simpson & Co. of Chicago offered on Jan. 13 100,000 shares of the common stock at \$5 a share.

MUNICIPAL FINANCING

- \$50,000,000 New York, N. Y.**, 3% corporate stock, due in 1977, awarded to a syndicate headed by the National City Bank of New York, at a price of 102.33, a basis of about 2.94%. Re-offering was made by the bankers at a price of 103.50. The city used the proceeds to redeem on Jan. 25, 1937, \$50,000,000 6% corporate stock notes.
- 47,000,000 Los Angeles, Calif.**, Department of Water and Power 3½% optional bonds, comprising \$23,500,000 series A, maturing serially from 1938 to 1977 incl., and \$23,500,000 series B, due in 1977, were awarded to a banking group headed by Brown Harriman & Co., Inc., of New York, at terms which reflected a net interest cost to the community of 3.5101%. The series A bonds were re-offered on a yield basis of from 1% to 3.40%, and the series B at a price of 102, to yield 3.41%.
- 24,973,000 Boston Metropolitan District, Mass.**, 2¼% bonds, including two series maturing serially from 1938 to 1962 incl., purchased by an account managed jointly by the First Boston Corp. and Halsey, Stuart & Co., Inc., both of New York at a price of 99.352. Publicly offered on a yield basis of from 0.40% to 2.35%, according to maturity.

- 12,000,000 Louisiana (State of) highway bonds**, of which \$6,500,000 series R bear 3½% interest and \$5,500,000 series Q are 3¼s, all due serially from 1941 to 1960 incl., sold to Blyth & Co., Inc., of New York, and associates, at a price of 100.13, an interest cost of 3.61%.
- 11,000,000 Chicago, Ill.**, 3% judgment bonds, due in 1956 and callable beginning on Jan. 1, 1947, sold to a small group of local institutions headed by the Continental Illinois National Bank & Trust Co., at a price of 103.57, a basis of about 2.74%.
- 3,500,000 Nassau County, N. Y.**, 2¼% and 3% bonds awarded to a group headed by Lehman Bros. of New York, at a price of 100.079, the net interest being about 2.669%. Due serially from 1938 to 1957 incl. Re-offered by the bankers at prices to yield from 1% to 2.70%, according to maturity.
- 3,000,000 California (State of) 2¼% veterans' welfare bonds**, due serially from 1938 to 1954 incl., sold to the Chase National Bank of New York and associates at a price of 101.86, a basis of about 1.99%. Re-offered on a yield basis of from 0.50% to 2.15%, according to maturity.
- 3,000,000 Philadelphia School District, Pa.**, 1½% bonds, due in 1967, optional on any interest date, were sold to the district's Loan Tax Fund, the only bidder, at a price of 100.003.
- 3,000,000 Providence, R. I.**, 2¼% emergency relief and highway bonds awarded to a syndicate headed by Dick & Merle-Smith of New York at a price of 101.30, a basis of about 2.12%.
- 2,761,300 Jackson County, Mo.**, 2 2/8 and 2¾% funding and refunding bonds, due annually from 1938 to 1956 incl., awarded to a syndicate headed by the Harris Trust & Savings Bank of Chicago at a price of 100.78, a basis of about 2.59%. Publicly re-offered at prices to yield from 0.50% to 2.70%, according to maturity.
- 2,549,000 Newark, N. J.**, 2¼% various purpose bonds, maturing serially from 1938 to 1976 incl., purchased by Lehman Bros. of New York and associates, at a price of 100.43, a basis of about 2.68%. Re-offered at prices to yield from 0.80% to 3.05%, according to maturity.
- 2,500,000 Buffalo, N. Y.**, 2.20% construction bonds purchased by an account headed by Phelps, Penn & Co. of New York at a price of 100.059, a basis of about 2.19%. Due serially from 1938 to 1947 incl.
- 2,225,000 Minnesota (State of) 2% certificates of indebtedness**, due in 1942, awarded to a group headed by Halsey, Stuart & Co., Inc., of New York, at a price of 100.235, a basis of about 1.95%. Re-offered to yield 1.80%.
- 1,900,000 Michigan (State of) 4½% Port Huron-Sarnia 20-year, optional bridge construction bonds** were sold to Stranahan, Harris & Co., Inc., of Toledo.
- 1,384,000 Woodbridge Township, N. J.**, 4¼% serial funding and general refunding bonds, due serially from 1937 to 1961 incl., purchased by a syndicate managed by J. S. Rippeel & Co. of Newark. Re-offered on a yield basis of from 2% to 4.50%, according to maturity.
- 1,240,000 Little Rock, Ark.**, 4% water revenue bonds, due serially from 1939 to 1976 incl., purchased by an account headed by the Bancamerica-Blair Corp. of New York. Re-offered to yield from 2% to 3.80%, according to maturity.
- 1,073,000 Mecklenburg County, N. C.**, 2¾% and 3% school building bonds, maturing serially from 1938 to 1967 incl., awarded to Lehman Bros. of New York and associates, at a price of 100.20, a basis of about 2.805%.
- 1,000,000 Board of Supervisors of the Louisiana State University and Agricultural and Mechanical College, La.**, 4% bonds awarded to H. L. Allen & Co. of New York and Well & Co. of New Orleans, jointly, at a price of 100.50, a basis of about 3.95%. Due serially from 1938 to 1955 incl. Re-offered on a yield basis of from 1.50% to 3.70%.

FOREIGN FINANCING

Foreign financing in this country for January was represented by the \$55,000,000 offering of the Dominion of Canada 30-year 3% bonds and \$30,000,000 of 7-year 2½% bonds. The above offerings were the first to be made in this country since the \$48,000,000 flotation in January of 1936.

\$55,000,000 Dominion of Canada—On Jan. 21, a syndicate headed by Morgan Stanley & Co., Inc., of New York made formal offering of \$55,000,000 refunding bonds. Of the issue, \$30,000,000 2½s, due Jan. 15, 1944, were priced at 99.50 and accrued interest, and \$55,000,000 3s, maturing Jan. 15, 1967, were offered at 98 and accrued interest. Proceeds of the financing will be used by the Dominion, together with other funds in its treasury, to redeem \$89,787,000 5% war loan bonds which mature on March 1, 1937. Allowing for underwriting discounts or commissions, the price paid to the Dominion for the bonds will be 98.25 for the 7-year 2½s and 96 for the 30-year 3s, exclusive of accrued interest in each instance. The underwriting syndicate, in addition to Morgan Stanley & Co., Inc., included among others the following: The First Boston Corp.; Edward B. Smith & Co.; Brown Harriman & Co., Inc.; Wood, Gundy & Co., Inc.; Dominion Securities Corp.; A. E. Ames & Co., Inc.; McLeod, Young, Weir & Co., Ltd., and the Royal Securities Corp.

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

FAVORABLE CHANGES

- Allied International Investing Corp.**—Dividend of 50c. a share on account of accumulations, payable Feb. 1. On Aug. 1, last, 45c. a share was paid on this issue.
- American Alliance Insurance Co., N. Y.**—Extra dividend of 20c. a share and a regular quarterly of 25c. a share were paid Jan. 15 on the \$10 par capital stock.
- American Equitable Assurance Co.**—Dividend on the \$5 par common stock increased from 25c. a share to 40c. a share and became payable Jan. 25.
- American Light & Traction Co.**—Special dividend of 25c. a share and a regular quarterly of 30c. a share on the common stock, both payable Feb. 1.
- American Reserve Insurance Co.**—Extra dividend of 25c. a share and a regular semi-annual dividend of 50c. a share on the capital stock, both payable Feb. 1.
- Armour & Co. (Ill.)**—Dividend of 15c. a share on common, par \$5, payable March 15 and the first paid on the present common stock.
- Armstrong Cork Co.**—Dividend on the no par common stock increased from 37½c. a share to 50c. a share, payable March 1.
- Associated Dry Goods Corp.**—Dividend of \$1.75 a share on account of accumulations on the 7% second preferred stock, payable March 1, the first on this issue since June 1, 1932, when a regular quarterly of \$1.75 a share was distributed.
- Atlas Acceptance Corp.**—Initial dividend of 5c. a share was paid Jan. 20 on the common stock.
- Atlas Plywood Corp.**—Dividend on the no-par common stock increased from 25c. a share to 37½c. a share, payable Feb. 15. In addition an initial dividend of 20c. a share was declared on the \$1.25 preferred stock, payable Feb. 1.
- Bankers National Investing Corp.**—Extra dividend of 32c. a share on the class A and class B no-par stock and an extra dividend of 8c. a share on the no-par common stock in addition to regular quarterly dividends of like amount, all payable Jan. 22.

- Barnsdall Oil Co.**—Dividend on the \$5 par common stock increased from 20c. a share to 25c. a share, payable Feb. 1.
- Beneficial Industrial Loan Corp.**—Dividend of 45c. a share was paid Jan. 30 on the common stock and compares with a regular quarterly of 37½c. a share distributed previously.
- Best & Co.**—Extra dividend of 50c. a share and a regular quarterly of 62½c. a share were both paid Jan. 21 on the no-par common stock.
- Beverly Gas & Electric Co.**—Dividend on the common stock increased from 87c. a share to \$1.13 a share, payable on Jan. 14.
- Bigelow-Sanford Carpet Co.**—Dividend on the no-par common stock increased from 25c. a share to 50c. a share, payable March 1.
- Biltmore Hats, Ltd.**—Extra dividend of 50c. a share and a semi-annual dividend of \$1 a share were both paid Jan. 22 on the no-par common stock.
- Bon Ami Co.**—Dividend on the class B stock increased from 50c. a share to 62½c. a share and became payable Jan. 30.
- Boss Manufacturing Co.**—Dividend on the \$100 par common stock increased from \$1.50 a share to \$2 a share, payable Feb. 15.
- Buckeye Steel Casting Co.**—Extra dividend of 25c. a share and a regular quarterly dividend of \$1.50 a share on the no-par common stock, both payable Feb. 1.
- Buffalo Ankerite Gold Mines, Ltd.**—Dividend on the common stock increased from 5c. a share to 12½c. a share, payable Feb. 15.
- Bullock's, Inc.**—Extra dividend of \$1.50 a share was paid on the common stock on Jan. 26, last.
- Bunker Hill & Sullivan Mining & Concentrating Co.**—Dividend on the \$10-par common stock increased from 50c. a share to \$1 a share, payable March 1.
- Burrhoughs Adding Machine Co.**—Quarterly dividend on the no-par common stock increased from 15c. a share to 20c. a share, payable March 5.
- Canada Cement Co., Ltd.**—Dividend of \$1 a share on account of accumulations on the 6½% cumulative preferred stock payable March 20, and the first payment made since June 30, 1932.
- Canadian Investment Fund, Ltd.**—Extra dividend of 2½c. a share and a quarterly dividend of 3½c. a share on the special stock, both payable Feb. 1.
- Canadian Investors, Ltd.**—Extra dividend of 5c. a share and a regular quarterly of 10c. a share on the common stock, both payable Feb. 1.
- Carolina Insurance Co.**—Dividend on the capital stock increased from 60c. a share to 65c. a share, payable Feb. 1.
- Celotex Corp.**—Dividend of \$1.25 a share was paid Feb. 1 on the 5% cum. preferred stock, payable Feb. 1. This covers the quarterly period from Nov. 1, 1936, to Jan. 31, 1937. A dividend of \$5 a share on account of accruals was paid on Nov. 10, last.
- Central Hudson Gas & Electric Corp.**—Initial quarterly dividend of \$1.12½ a share was paid Jan. 2 on the 4½% cumulative preferred stock.
- Central National Corp.**—Dividend of 75c. a share on account of accumulations on the \$3 cum. class A stock, payable Feb. 1, and the first payment made since July 1, 1930, when a quarterly of 75c. a share was distributed.
- Century Ribbon Mills, Inc.**—Dividend resumed on the no-par common stock by declaration of 10c. a share, payable Feb. 15.
- Cherry-Burrell Corp.**—Quarterly dividend of 75c. a share on the no-par common stock, payable Feb. 1, and compares with 62½c. a share distributed on Nov. 1, last.
- Chilton Co.**—Initial dividend of 10c. a share was paid Jan. 15 on the common stock.
- Collins Co.**—Dividend on the common stock increased from \$1.75 a share to \$2 a share, payable Jan. 15.
- Commonwealth Edison Co.**—Dividend of \$1.25 a share declared on the common stock payable Feb. 1; this compares with regular quarterly dividends of \$1 a share distributed previously.
- Community Public Service Co.**—Extra dividend of 25c. a share and a quarterly of like amount on the common stock, both payable Feb. 1.
- Container Corp. of America**—Quarterly dividend on the \$25-par capital stock increased from 25c. a share to 30c. a share, payable Feb. 20.
- Continental American Life Insurance Co.**—Dividend on the capital stock increased from 30c. a share to 37½c. a share and became payable Jan. 27.
- Continental Gin Co., Inc.**—Dividend of \$1.50 a share on account of accruals and the regular quarterly of \$1.50 a share ordinarily due on the 6% cum. pref. stock were paid on Jan. 2. The above payments clear up all back dividends on the issue.
- Continental Service Co.**—Initial dividend of 7½c. a share was paid Jan. 27 on the common stock.
- Copperweld Steel Co.**—Dividend on the no-par common stock increased from 20c. a share to 30c. a share, payable Feb. 28.
- Cosmos Imperial Mills, Ltd.**—Dividend on the no-par common stock increased from 20c. a share to 25c. a share, payable Feb. 15.
- Cummins Distilleries Corp.**—Initial dividend of 20c. a share on the cum. conv. preferred stock, payable Feb. 1.
- Darling Stores Corp.**—Special dividend of 3c. a share was paid Jan. 27 on the common stock.
- Davis Coal & Coke Corp.**—Dividend of \$1 a share was paid Jan. 2 on the common stock.
- Diamond Match Co.**—Dividend of 50c. a share on the no-par common stock, payable March 1, and compares with 25c. paid on Dec. 1, last.
- Distillers Corp.-Seagrams, Ltd.**—Initial dividend of \$1.25 a share on the 5% cumulative preferred stock, par \$100, was paid on Feb. 1.
- Dominion Fire Insurance Co., Ltd.**—Extra dividend of \$2 a share and a regular semi-annual of \$3 a share were both paid Jan. 2 on the common stock.
- Driver-Harris Co.**—Dividend on the common stock increased from 25c. a share to 37½c. a share and was paid Jan. 22.
- Duquesne Brewing Co. of Pittsburgh**—Dividend of 25c. a share was paid Feb. 1 on the \$5-par common stock and compares with \$2 paid on Dec. 1 and 15c. a share on Nov. 1, last.
- Ely & Walker Dry Goods Co.**—Extra dividend of \$1 a share was paid Jan. 15 on the common stock.
- Emporium Capwell Corp.**—Dividend on the no-par common stock increased from 25c. a share to 50c. a share, payable Jan. 25.
- Equitable Fire Insurance Co. (Charleston, S. C.)**—Extra dividend of \$1 a share and a regular semi-annual dividend of \$2.50 a share were both paid Jan. 2 on the \$50-par common stock.
- (John J.) Felin & Co., Inc.**—Dividend on the common stock increased from \$2 a share to \$3 a share and was paid Jan. 15, last.
- Fidelity & Deposit Co.**—Dividend on the \$20-par capital stock increased from 75c. a share to \$1 a share, payable Jan. 20.
- Fifth Avenue Coach Co.**—Initial dividend of 50c. a share was paid Jan. 2 on the common stock.
- Fitz Simmons & Connell Dredge & Dock Co.**—Quarterly dividend of 25c. a share on the no-par common stock, payable March 1; an extra dividend of 12½c. a share and a regular quarterly of like amount were distributed in each of the six preceding quarters.
- Franklin Fire Insurance Co.**—Extra dividend of 10c. a share and a regular quarterly of 25c. a share on the \$5-par common stock, both payable Feb. 1.
- General Foods Corp.**—Quarterly dividend on the no-par common stock increased from 45c. a share to 50c. a share, payable Feb. 15.
- Globe & Republic Insurance Co.**—Quarterly dividend on the common stock increased from 12½c. a share to 20c. a share, payable Jan. 30.
- Goodyear Tire & Rubber Co. of Canada**—Extra dividend of \$2.50 a share was paid Jan. 15 on the no-par common stock along with a regular quarterly of 63c. a share.
- Gorham Mfg. Co.**—Special dividend of \$1 a share was paid Jan. 25 on the no-par common stock.
- Great American Insurance Co.**—Extra dividend of 20c. a share and a regular quarterly of 25c. a share on the capital stock, both were payable Jan. 15.
- (H. L.) Green Co., Inc.**—Extra dividend of 75c. a share and a quarterly of 40c. a share were paid Jan. 21 on the \$1-par common stock.
- Hale Brothers Stores, Inc.**—Dividend on the common stock increased from 15c. a share to 25c. a share, payable March 1.
- Halle Brothers Co.**—Extra dividend of \$1 a share and a regular quarterly of 20c. a share on the no-par common stock, both payable Jan. 26. Initial dividend of 20c. a share was paid Jan. 15 on the \$2.40 convertible preferred stock.
- Hammond Clock Co.**—Initial dividend of 50c. a share on the \$10-par capital stock, payable Feb. 1.
- Harris-Seybold-Potter Co.**—Initial dividend of \$1.25 a share was paid Jan. 10 on the \$5 preferred stock of no par value.
- Hat Corp. of America**—Dividend of \$1.62½ a share, the regular quarterly rate, and a further distribution of \$1.50 a share to reduce accumulations on the 6½% cum. pref. stock, both payable Feb. 1, thus clearing up all back dividends on this issue.
- Heard Department Stores, Inc.**—Initial dividend of \$1.65 a share was paid Jan. 19 on the common stock.
- Hibbard, Spencer, Bartlett & Co.**—Three monthly dividends of 20c. a share each were declared on the \$25-par common stock, payable Jan. 29, Feb. 26 and March 26, respectively. Previously regular monthly dividends of 10c. a share were distributed.
- Hilton-Davis Chemical Co.**—Initial dividend of 37½c. a share on the \$1.50 preferred stock was paid on Jan. 2 and an initial dividend of 25c. a share Dec. 21 on the common stock.
- Holland-America Line**—Directors have declared a dividend of 3% for 1936, the first since 1921.
- Holophone Co., Inc.**—Dividend on the no-par common stock increased from 25c. a share to 50c. a share, payable March 1.
- Home Insurance Co.**—Extra dividend of 15c. a share and a regular quarterly of 25c. a share on the \$5-par capital stock, both payable Feb. 1.
- Horder's Inc.**—Special dividend of 20c. a share and a quarterly of 25c. a share on the common stock, both payable Jan. 28.
- Household Finance Corp.**—Dividend of \$1 a share on the class A and B common stocks, payable April 15. A dividend of 75c. a share was paid Jan. 15 on both of these issues. Dividend of \$1.17 a share on the participating preference stock also payable April 15 and compares with 87½c. a share paid in previous quarters.
- Inland Steel Co.**—Dividend on the no-par common stock increased from 75c. a share to \$1 a share, payable March 1.
- Insurance Co. of the State of Pennsylvania**—Initial dividend of 70c. a share on the larger amount of capital stock now outstanding, payable Jan. 21. A semi-annual dividend of \$5 a share was paid on the old stock on July 15, last. The issue was recently split on a 10-for-1 basis.
- Interstate Department Stores, Inc.**—Dividend of \$2.25 a share was paid on the common stock on Jan. 25 and compares with 50c. paid on Oct. 6, last.
- (John) Irving Shoe Corp.**—Extra dividend of 35c. a share was paid Jan. 22 on the \$1-par common stock.
- Jefferson Standard Life Insurance Co.**—Dividend on the capital stock increased from \$5 a share to \$10 a share, payable Feb. 1.
- Johnson, Stephens & Shinkle Shoe Co., St. Louis**—Dividend resumed on the no-par common stock by the payment of 25c. a share on Jan. 15. This payment is the first since Sept. 1, 1933, when a regular quarterly dividend of 12½c. a share was distributed.
- Jonas & Naumberg Co.**—Initial dividend of 15c. a share on the common stock, payable Feb. 1.
- Julian & Kokenge Co.**—Two dividends of 87½c. a share on the no-par common stock, one payable Jan. 15 and the other on July 15. A semi-annual dividend of 60c. a share was paid on July 15, 1936.
- King Oil Co.**—Dividend of 5c. a share on the common stock, payable Feb. 1. On June 15, last, an initial disbursement of 2c. a share was made.
- Knickerbocker Insurance Co. (N. Y.)**—Dividend on the common stock increased from 12½c. a share to 20c. a share, payable Jan. 25.
- Kresge Department Stores, Inc.**—Dividend of \$20 a share on account of accruals on the 8% cum. pref. stock, payable Jan. 25. The dividend is for the period April 1, 1927, to Oct. 1, 1929, inclusive.
- (S. H.) Kress & Co.**—Dividend of 40c. a share was paid Feb. 1 on the common stock, and compares with an initial dividend of 25c. a share and an extra of like amount paid on Nov. 2, last.
- (G.) Krueger Brewing Co.**—Special dividend of 50c. a share was paid Jan. 15 on the common stock.
- (F. & R.) Lazarus Co.**—Dividend of 80c. a share on the no-par common stock, payable Jan. 25, and compares with 30c. paid on Sept. 25, last.
- Lehigh Portland Cement Co.**—Quarterly dividend of 37½c. a share on the \$25-par common stock, payable Feb. 1. This compares with a quarterly dividend of 25c. a share and an extra of 50c. a share paid on Nov. 2, last.
- Lehigh Power Securities Corp.**—Dividend on the no-par common stock increased from 20c. a share to 33c. a share and was paid on Dec. 23, last.
- Locke Steel Chain Co.**—Extra dividend of 10c. a share and a regular quarterly dividend of 20c. a share on the \$5-par common stock, both payable Feb. 1.
- Lord & Taylor, N. Y.**—Special dividend of \$10 a share was paid Jan. 21 on the \$100-par common stock.
- Lunkenheimer Co.**—Dividend of 37½c. a share on the no-par common stock, payable Feb. 15, and compares with 62½c. a share paid on Dec. 15, last, and 25c. on Nov. 4, Aug. 5 and May 15, last.
- McLellan Stores Co.**—Dividend of 75c. a share on the \$1-par common stock, payable Jan. 23, and compares with an initial dividend of 20c. a share paid on Nov. 1, last.
- M-A-C Plan, Inc., of Rhode Island**—Dividend of 50c. a share was paid Jan. 2 on the non-cumulative preferred stock and compares with 35c. a share distributed each three months.
- (R. H.) Macy Co.**—Extra dividend of 75c. a share on the no-par common stock, payable Jan. 25.
- Madison Square Garden Corp.**—Dividend on the no-par common stock increased from 15c. a share to 20c. a share, payable Feb. 26.
- Mandel Brothers, Inc.**—Special dividend of \$1 a share was paid Jan. 26 on the common stock and the first payment on this issue since April 26, 1929, when 62½c. a share was distributed.
- Maritime Telegraph & Telephone Co., Ltd.**—Special dividend of 10c. a share was paid Jan. 2 on the \$10-par common stock.
- Massachusetts Bonding & Insurance Co.**—Dividend on the capital stock increased from 75c. a share to 87½c. a share, payable Feb. 5.
- May Department Stores Co.**—Extra dividend of \$1.25 a share on the \$10-par common stock, payable Jan. 20.
- Mercantile Stores Co.**—Dividend of \$3 a share was paid Jan. 23 on the common stock, the first since Nov. 15, 1932, when 25c. a share was distributed. The dividend was payable in 10-year 5% debentures dated Jan. 20, 1937.
- Merchants & Manufacturers Fire Insurance Co.**—Dividend on the common stock increased from 10c. a share to 15c. a share, payable Jan. 30.
- Michigan Bakeries Co.**—Initial dividend of 10c. a share was paid Jan. 15 on the common stock.
- Minneapolis-Honeywell Regulator Co.**—Quarterly dividend on the no-par common stock increased from 37½c. a share to 50c. a share, payable Feb. 20.
- (J. S.) Mitchell & Co., Ltd.**—Dividend on the common stock increased from \$1 a share to \$2 a share, payable March 1.
- Mohawk Liqueur Corp.**—Initial dividend of 7½c. a share and an extra of 16½c. a share on the common stock, both payable Jan. 15.
- (John) Morrell & Co. (Me.)**—Initial dividend of 60c. a share was paid Feb. 3 on the no-par capital stock.
- National Automotive Fibres, Inc.**—Dividend of 50c. a share on the no-par class A common stock, payable Feb. 1. A dividend of 37½c. a share was paid on this issue on Nov. 1, last.
- National Union Fire Insurance Co.**—Extra dividend of \$1 a share in addition to a dividend of \$1.50 a share on the capital stock, both payable Feb. 8. Previously semi-annual dividends of \$1 a share were distributed.

- Naumkeag Steam Cotton Co.**—Dividend of \$1 a share was paid Jan. 1 on the common stock, the first since Jan. 2, 1935, when a like amount was distributed.
- New Brunswick Fire Insurance Co.**—Extra dividend of 35c. a share and a semi-annual of 50c. a share on the \$10-par capital stock, both payable Feb. 1.
- New Jersey Insurance Co.**—Special dividend of 50c. and a regular semi-annual of \$1 a share on the \$20-par capital stock, both payable Feb. 20.
- New York Fire Insurance Co.**—Extra dividend of 5c. and a quarterly of 20c. a share on the \$5-par common stock, both payable Jan. 30.
- New York Merchandise Co.**—Quarterly dividend of 60c. a share on the no-par common stock, payable Feb. 1. This compares with regular quarterly distributions of 50c. a share made previously.
- Norfolk & Western Ry.**—Dividend on the common stock, \$100 par, increased from \$2 a share to \$2.50 a share, payable March 19.
- Northern Insurance Co. of N. Y.**—Extra of \$1 a share and a regular semi-annual dividend of \$1.50 a share on the common stock, payable Jan. 15. On July 30 and Jan. 27, 1936, extras of 50c. a share each were paid.
- North River Insurance Co.**—Special dividend of 20c. a share was paid Jan. 12 on the \$2½-par common stock and the regular disbursement increased from 20c. a share to 25c. a share, payable March 10.
- O'Connor, Moffatt & Co., San Francisco**—Initial dividend of \$1.20 a share on the new class A stock of no par value, payable Jan. 26.
- Old Colony Investment Trust**—Dividend of 35c. a share on the common stock, payable Jan. 20, and the first since May 15, 1931, when 40c. a share was distributed.
- Ontario Manufacturing Co.**—Dividend on the no-par common stock increased from 25c. a share to 40c. a share, payable April 1.
- Outboard Marine & Mfg. Co.**—Initial dividend of 30c. a share on the common stock, payable Feb. 10.
- Overseas Securities Co.**—Dividend on the no-par common stock increased from 25c. a share to 30c. a share, payable Jan. 27.
- Owens-Illinois Glass Co.**—Dividend of \$1.50 a share on the \$25-par common stock, payable Feb. 15.
- Penn Traffic Co.**—Extra dividend of 7½c. a share and a regular semi-annual dividend of like amount on the common stock, payable Jan. 25.
- Phillips Petroleum Co.**—Dividend of 50c. a share on the no-par common stock, payable March 1. This compares with \$1 on Dec. 1, last, and an extra of 25c. and regular quarterly of like amount distributed on Sept. 1, June 1 and Feb. 29, 1936, and Nov. 30, 1935.
- Pittsburgh & Lake Erie RR.**—Dividend on the capital stock increased from \$1.50 a share to \$2.25 a share, payable Feb. 1.
- Pleasant Valley Wine Co.**—Dividend of 5c. a share on the common stock, payable Feb. 1, and the first payment since Dec. 30, 1934, when 7½c. a share was distributed.
- Portland Gas & Coke Co.**—Dividend of \$1.25 a share on the 7% cum. pref. stock and one of \$1.07 a share on the 6% cum. pref. stock, both payable Feb. 1. The above will be the first distributions made on these issues since Feb. 1, 1934.
- Procter & Gamble Co.**—Extra dividend of 25c. a share and a quarterly of 50c. a share on the no-par common stock, both payable Feb. 15. A regular quarterly of 37½c. a share was paid on Nov. 16, last.
- Progress Laundry Co.**—Extra dividend of 5c. a share and a regular quarterly of 15c. a share on the no-par common stock, both payable March 1.
- Public Service Corp. of New Jersey**—Quarterly dividend on the no-par common stock increased from 60c. a share to 65c. a share, payable March 31.
- Public Service Co. of Nor. III.**—Dividend of 75c. a share on the two classes of common stock (par \$60 and no par value), payable Feb. 1. Dividends of 50c. a share were paid on Nov. 2, 1936.
- Railway Equipment & Realty Co., Ltd.**—Initial dividend of 50c. a share on the no-par common stock, payable April 25.
- Rice Stix Dry Goods Co., St. Louis**—Dividend of 50c. a share on the no-par common stock, payable Feb. 1 and the first since Jan. 15, 1935, when a similar distribution was made.
- Richmond Insurance Co. of N. Y.**—Extra of 15c. a share and a quarterly dividend of similar amount, both payable Feb. 1 on the \$5-par common stock. An extra of 5c. a share and a regular quarterly of 10c. a share were paid on this issue on Nov. 2, last.
- Rike-Kumler Co.**—Extra dividend of 75c. a share was paid on the no-par common stock on Jan. 25.
- Rochester Capitol Corp.**—Annual dividend of 35c. a share was paid Jan. 11 on the no-par capital stock and compares with 20c. a share previously distributed each year.
- Rockland Light & Power Co.**—Dividend on the common stock increased from 15c. a share to 18c. a share, payable Feb. 1.
- Savannah Sugar Refining Corp.**—Initial quarterly dividend of 50c. a share on the new capital stock, par \$100, payable Feb. 1.
- Schwitzer-Cummins Co.**—Extra dividend of 25c. a share and a regular quarterly dividend of like amount on the common stock, both payable Jan. 25.
- Shasta Water Co.**—Extra dividend of 60c. a share and a regular quarterly of 40c. a share on the no-par common stock; both were payable on Jan. 2.
- Sherman Clay Co.**—Dividend of \$24.50 a share on account of accumulations on the 7% prior preferred stock was paid on Dec. 26, 1936, and clears up all accruals on this issue to Dec. 31, 1933.
- Signode Steel Strapping Co.**—Dividend of 50c. a share on the common stock, payable Feb. 5 and compares with 25c. paid on Nov. 15, last, and 12½c. in each of the three preceding quarters.
- Soundview Pulp Co.**—Initial quarterly dividend of \$1.50 a share on the 6% cumulative preferred stock, payable Feb. 25.
- Southern Fire Insurance Co. of N. Y.**—Extra dividend of 20c. a share and a semi-annual of 50c. a share on the capital stock, both payable March 1. An extra of 10c. a share was paid Sept. 1, last, on this issue.
- Southern Indiana Gas & Electric Co.**—Initial quarterly dividend of \$1.20 a share on the 4.8% preferred stock, payable Feb. 1.
- Southern New England Telephone Co.**—Dividend on the capital stock increased from \$1.50 a share to \$1.75 a share, payable Jan. 15.
- Spiegel, Inc.**—Initial dividend of 25c. a share on the new common stock outstanding on Jan. 8, as a result of the recent five-for-one stock split-up. The dividend is payable Feb. 1 and compares with 75c. a share distributed on the old stock on Nov. 1, last.
- St. Lawrence Flour Mills Co., Ltd.**—Dividend on the common stock increased from 50c. a share to 75c. a share, payable Feb. 1.
- (John B.) Stetson Co.**—Dividend of \$2 a share was paid on account of accumulations on the 7% cumulative preferred stock on Jan. 15, thus clearing up all accruals on the issue. In addition a dividend of 50c. a share was paid on the same date on the common stock, the first since Jan. 15, 1931.
- Texas Corp.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable April 1.
- Title Insurance & Trust Co. (Los Angeles)**—Extra dividend of 50c. a share and a regular quarterly of like amount on the common stock, both were payable on Jan. 2, last.
- United Shoe Machinery Corp.**—Special dividend of \$2.50 a share on the \$25-par common stock, payable Feb. 13.
- United States Fire Insurance Co., N. Y.**—Special dividend of 50c. a share on the \$4-par common stock, payable Jan. 12, and the regular disbursement increased from 45c. a share to 50c. a share, payable Feb. 1.
- United States Pipe & Foundry Co.**—Four dividends of 75c. a share each were declared on the \$20-par common stock, payable March 20, June 19, Sept. 20 and Dec. 20, and compares with 37½c. a share paid in previous quarters.
- Utility Equities Corp.**—Dividend of \$4.50 a share on account of accumulations on the no-par \$5.50 cum. priority stock, payable Feb. 15. This will clear up all payments on the issue to Dec. 1, 1936.
- (Raphael) Weill & Co.**—Extra dividend of \$3 a share and an annual dividend of \$3 a share on the common stock, both payable Jan. 11.
- Wentworth Manufacturing Co.**—Extra dividend of 30c. a share and a regular quarterly of like amount on the common stock, both payable Feb. 1. In addition an initial half-quarterly dividend of 12½c. a share on the convertible preferred stock, payable Feb. 15, and a full quarterly dividend of 25c. a share, payable May 15.
- Westchester Fire Insurance Co.**—Extra dividend of 10c. a share and a quarterly of 30c. a share on the common stock, both payable Feb. 1. Regular quarterly dividends of 25c. a share and extras of 10c. a share were paid in each of the 12 preceding quarters.
- Western Tablet & Stationery Corp.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Feb. 15.
- Wiebolt Stores, Inc.**—Extra dividend of 40c. a share on the no-par common stock, payable Jan. 28.
- Will & Baumer Candle Co.**—Dividend on the no-par common stock increased from 10c. a share to 20c. a share, payable Feb. 15.
- WJR, the Goodwill Station**—Dividend on the \$5-par capital stock increased from 37½c. a share to 40c. a share, payable Jan. 30.
- Youngtown Sheet & Tube Co.**—Dividend of \$9.62½ a share on account of accruals on the 5½% cum. pref. stock, series A, par \$100, payable Feb. 15. This payment will clear up all arrears on the issue.
- Youngtown Steel Door Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable March 15.
- Zenith Radio Corp.**—Dividend of 50c. a share on the common stock, payable Jan. 30, and the first since Nov. 1, 1929, when a like amount was distributed.

UNFAVORABLE CHANGES

- Keystone Steel & Wire Co.**—Dividend of 15c. a share on the larger amount of no-par common stock now outstanding, payable Feb. 1. This compares with 50c. paid on the new stock on Nov. 1 and Aug. 1, last. The common stock was recently on a four-for-one basis.
- Washington Oil Co.**—Dividend on the \$25-par common stock reduced from 75c. a share to 50c. a share, payable Jan. 9.

COURSE OF THE STOCK MARKET DURING JANUARY, 1937

The stock market in January, while active, was weak and strong by turns and, altogether, nervous and uncertain in its movements. Turnover ran to 58,671,416 shares compared with 48,600,177 shares in December and with 67,201,745 shares in January, 1936. While prices wobbled around a great deal, they managed, by a thin margin, to close higher in the month. According to the New York "Times" index of 50 representative issues, stocks enjoyed an advance of 0.84 of a point as against a loss of 4.10 points in December and a rise of 2.10 points in November. The index closed at 137.60, or nearly midway between the high of 141.69 and the low of 134.74.

The market was really able to show the small advance that it did because of the exceptional strength displayed by the steel shares. With steel production continuing at around 80% of capacity, the steel companies were having their best run of business since the depression began, and earnings were beginning to show up very favorably. The strong forward movement of the steel stocks was not hindered by the fact that a few steel mills in the Ohio River basin were flooded. Another curious feature of the stock market's performance was that the motor shares as a group were able to drive ahead in spite of the month-long tie-up of General Motors operations and a very real threat that the difficulties might be extended to other manufacturers. Taken as a whole, the motor shares were next to the steels in strength in January. The rail equipment issues extended their December gains, and the oils and manufacturing shares were firm. The copper stocks, as a group, were slightly reactionary.

In view of the odds imposed on it by the floods and the General Motors strike, the stock market did well in January. The floods laid waste wide areas in the Ohio Valley and, as the month closed, were transferring their menace to the Mississippi River. The floods were more devastating than those which occurred in March, 1936, and they brought business to a standstill throughout much of the Ohio Valley. Stores, banks and manufacturing establishments in many cities and towns, including especially Louisville and Cincinnati, were inundated, and as an emergency measure whole regions were evacuated.

The volume of business transacted necessarily fell sharply when the Ohio Valley area was flooded. Yet the stock market community chose to regard the business as not lost but merely deferred. It was recalled that the March, 1936, floods, widespread though they were, were not able to check the business recovery for long. As is the habit of bull markets to interpret nearly all developments favorably, emphasis was placed on the present occasion on the amount of reconstruction work that would have to be done, calling for labor and supplies, when the flood waters receded.

Stock market circles did not appear to be especially disheartened by the prolongation of the sit-down strike in the General Motors plants. The sit-down strikes made their influence felt in General Motors plants on the final day of the year by tying up operations in two of the Fisher Body factories. Gradually other General Motors plants were brought into the affected area, with the result that the corporation's employees were losing, according to the estimate of Alfred P. Sloan Jr., President of the company, \$1,000,000 a day in wages. The controversy between the management and the workers centered around the right of the United Automobile Workers of America, under the sponsorship of the Committee for Industrial Organization, headed by John L. Lewis, to represent all motor employees in collective bargaining. General Motors declined to treat with the U. A. W. until the sit-down strikers evacuated its plants. Secretary of Labor Perkins was trying to bring the U. A. W. officials and the management together to negotiate, but her activities, it appeared, were decisively without fruit.

The steel industry sold 20% of its production to automobile manufacturers, and any very protracted tie-up of opera-

tions of General Motors would undoubtedly affect, in time, such a large number of industries as to provide a substantial check to the recovery movement. But, as in the case of the floods, the stock market community chose to regard the stoppage of General Motors production as only temporary, and it believed the corporation would make up for lost time when its plants reopened. In spite of the certainty that the company's first-quarter report would be a poor one, relatively, the shares held steady on the Stock Exchange.

Nature provided, in addition to the floods, another crimp in business activity in the form of unseasonably warm weather, slowing up sales in some lines. Yet, considered in the round, trade and industrial reports continued favorable and supplied a background for the market to which more attention was paid than to the floods and strikes. Backlogs of orders were large in several industries, including particularly steel, textiles and automobiles, and preparations were being made in many directions for an active spring season. The advance in commodity prices, which had been steep since early November, leveled out in the latter half of January.

As to the fluctuations in individual stocks, United States Steel was at its lowest Jan. 4 at 75 and at its highest Jan. 30 at 97½, with the close on the latter day at 96¾. Steel preferred was at its lowest Jan. 4 at 139¼ and at its highest Jan. 22 at 150, with the close Dec. 31 at 149½. American Tel. & Tel. fell from 187 Jan. 8 to 181¼ Jan. 15, with the close Jan. 30 at 183½. American Can dropped from 121 Jan. 9 to 107¾ Jan. 30, with the close on the latter day at 108. General Electric was at its lowest Jan. 4 at 52½ and at its highest Jan. 21 at 64½, with the close Jan. 30 at 63½. Allied Chemical & Dye rose from 225 Jan. 2 to 238½ Jan. 26, with the close Jan. 30 at 236. Westinghouse Elec. & Mfg. moved up from 145 Jan. 4 to 167½ Jan. 22, with the close Jan. 30 at 159. Consolidated Edison Co. of N. Y. rose from 43½ Jan. 5 to 49½ Jan. 23, with the close Dec. 30 at 46½. In the railroad list, New York Central was at its lowest Jan. 4 at 40 and at its highest Jan. 20 at 44½, with the close Jan. 30 at 42. Delaware & Hudson rose from 42½ Jan. 4 to 53¼ Jan. 20, with the close Jan. 30 at 50. Union Pacific moved up from 126½ Jan. 4 to 132¼ Jan. 18, with the close Jan. 30 at 129½. Southern Pacific was at its lowest Jan. 4 at 42½ and at its highest Jan. 21 at 50¼, with the close Jan. 30 at 46½. Baltimore & Ohio rose from 20½ Jan. 4 to 23¼ Jan. 20, with the close Jan. 30 at 22¼. Chesapeake & Ohio fell from 68¼ Jan. 8 to 63½ Jan. 29, with the close Jan. 30 at 63¼. Southern Railway was at its lowest Jan. 4 at 24 and at its highest Jan. 30 at 28½, with the close on the latter day the same.

Bonds of domestic corporations moved in sympathy with government obligations in January, and closed with moderate declines. Early in the month high-grade corporate issues extended their gains to new high ground, but were overtaken by reaction as the month got under way. In the case of corporate bonds of medium grade, the period of advance was more prolonged, but they, too, eventually succumbed to the influences prevailing in the government bond market and turned lower.

In the following table we show, as usual, the fluctuations for the month in the different issues of United States Government obligations, and a considerable number, likewise, of domestic corporate and foreign government bond prices:

Foreign Bonds	Opening Price Jan. 2	Range for January, 1937		Closing Price Jan. 30
		Lowest	Highest	
Argentine (Govt) 6s ser A.....1957	101½	101¼ Jan. 5	102¼ Jan. 18	102¼
External 5½s.....1962	102¼	101¼ Jan. 4	103 Jan. 12	102
Australia 5s of 1925.....1955	109¼	109¼ Jan. 18	110¼ Jan. 8	109¼
Austrian (Govt) 7s.....1957	99¼	99¼ Jan. 4	101¼ Jan. 21	101
Belgium (Kingdom) 6½s.....1949	108½	108½ Jan. 2	109¼ Jan. 27	108½
Brisbane (City) 5s.....1957	101¼	101¼ Jan. 28	108¼ Jan. 25	101¼
Canada (Dominion) 5s.....1952	114¼	113½ Jan. 29	114½ Jan. 6	114¼
French Republic 7½s stpd.....1941	120½	120½ Jan. 27	124¼ Jan. 22	121¼
External 7s stamped.....1940	128	128 Jan. 29	130 Jan. 25	128
German (Rey) 7s stamped.....1949	29	27½ Jan. 5	31¼ Jan. 26	30¾
German (Govt) Internat 5½s stamped.....1965	21¼	20¼ Jan. 5	25 Jan. 25	24
New South Wales (State) 5s.....1957	104½	104½ Jan. 5	105¼ Jan. 27	104½
Queensland (State) ext 7s.....1941	112	112 Jan. 5	113¼ Jan. 14	112
Rome (City) ext 6½s.....1952	72¼	72¼ Jan. 2	77¼ Jan. 30	77¼

Government Bonds	First Sale Jan. 2	Range During January 1937		Last Sale Jan. 30
		Lowest	Highest	
Treasury 4½s.....1947-1952	109.25	120.5 Jan. 30	121.14 Jan. 4	120.5
Treasury 3½s.....1943-1945	115.20	108.16 Jan. 26	109.26 Jan. 2	108.18
Treasury 4s.....1944-1954	110.14	114 Jan. 30	115.20 Jan. 2	114
Treasury 3½s.....1946-1956	110.14	113.8 Jan. 29	114.9 Jan. 5	113.10
Treasury 3½s.....1943-1947	110.14	109.5 Jan. 30	110.18 Jan. 2	109.8
Treasury 3s.....1951-1955	106.18	106.12 Jan. 26	106.28 Jan. 9	106.13
Treasury 3s.....1946-1948	107.8	107.8 Jan. 30	107.30 Jan. 4	107.6
Treasury 3½s.....1940-1943	107.28	106.31 Jan. 13	107.27 Jan. 4	107.28
Treasury 3½s.....1941-1943	108.23	107.31 Jan. 13	108.24 Jan. 5	108.23
Treasury 3½s.....1946-1949	108.3	108.3 Jan. 26	108.24 Jan. 4	108.3
Treasury 3½s.....1949-1952	108.4	108.4 Jan. 26	108.13 Jan. 8	108.4
Treasury 3½s.....1941	108.22	107.29 Jan. 13	108.24 Jan. 4	108.22
Treasury 3½s.....1944-1946	109.15	108.16 Jan. 26	109.25 Jan. 2	108.18
Treasury 2½s.....1955-1960	104.22	104.5 Jan. 26	104.26 Jan. 9	104.8
Treasury 2½s.....1945-1947	106.15	105.13 Jan. 26	106.16 Jan. 2	105.18
Treasury 2½s.....1948-1951	103.1	103.1 Jan. 26	104.16 Jan. 11	104.2
Treasury 2½s.....1951-1954	103.1	103.1 Jan. 13	103.16 Jan. 9	103.4
Treasury 2½s.....1956-1959	103.1	102.26 Jan. 13	103.9 Jan. 9	103
Treasury 2½s.....1949-1953	101.15	101.6 Jan. 26	101.21 Jan. 16	101.8
Fed'l Farm Mtge 3½s.....1944-1964	105.30	105.25 Jan. 6	106.10 Jan. 22	105.30
3s.....1944-1949	105.17	105 Jan. 26	105.17 Jan. 2	105
3s.....1942-1947	105.21	104.30 Jan. 30	105.23 Jan. 2	104.30
2½s.....1942-1947	103.26	103.26 Jan. 25	104.10 Jan. 4	103.26
Home Owners' L'n 3s ser A.....1952	105	104.21 Jan. 26	105.3 Jan. 4	104.24
2½s series B.....1939-1949	103.2	102.21 Jan. 26	103.2 Jan. 2	102.23
2½s series G.....1942-1944	103.2	102.18 Jan. 13	102.31 Jan. 4	102.19

Railroad and Industrial Bonds	Opening Price Jan. 2	Range for January, 1937		Closing Price Jan. 30
		Lowest	Highest	
Allegheny Corp coll trust 5s.....1944	100	100 Jan. 2	100¼ Jan. 28	100¼
Amer & Foreign Power 5s.....2030	81	80¼ Jan. 4	87¼ Jan. 18	85
Aitch Top & S Fe gen 4s.....1995	116	113¼ Jan. 26	116 Jan. 2	113¼
Baltimore & Ohio 1st gold 4s.....1948	108½	106 Jan. 27	108¼ Jan. 4	108½
Convertible 4½s.....1960	77½	75 Jan. 26	79 Jan. 21	77
Bost & Maine 1st 5s ser A-C.....1967	83¼	83¼ Jan. 2	89¼ Jan. 18	87¼
Brooklyn Union Elev 5s.....1950	113¼	113¼ Jan. 2	115¼ Jan. 20	113¼
Ches & Ohio gen 4½s.....1962	123	123 Jan. 27	128¼ Jan. 4	124¼
Chesapeake Corp 6s.....1947	146	146 Jan. 28	154 Jan. 8	146
Chic Milw St P & Pac 5s A.....1975	35¼	31¼ Jan. 4	36¼ Jan. 8	35¼
Chic & N W 4½s series A.....1949	15¼	16¼ Jan. 4	17¼ Jan. 21	17¼
C C C & St L 4½s series E.....1977	95¼	97 Jan. 4	98¼ Jan. 15	97
Erie ref & impt 5s of 1927.....1967	85½	85½ Jan. 5	89 Jan. 16	85½
Great Northern gen 4½s.....1977	108	106¼ Jan. 30	108¼ Jan. 4	106¼
Ill Cent St L & N O 5s.....1963	89¼	85 Jan. 26	91¼ Jan. 20	87
Internat Pap 5s ser A & B.....1947	102¼	101 Jan. 4	102¼ Jan. 20	102¼
Kan City Sou ref & impt 5s.....1950	99	97¼ Jan. 5	100 Jan. 19	98¼
Lehigh Valley (Pa) cons 4s.....2003	66	66 Jan. 26	69¼ Jan. 8	67¼
Liggett & Myers Tob 7s.....1944	134¼	134¼ Jan. 27	136 Jan. 7	134¼
Mo Kan Tex cum adj 5s.....1967	70¾	69 Jan. 4	75 Jan. 16	70¾
New York Central conv 6s.....1944	110¼	106¼ Jan. 27	112¼ Jan. 22	107¼
N Y C & St L 4½s ser C.....1978	94	92¼ Jan. 20	95¼ Jan. 22	93¼
N Y N H & H 1st ser 4½s.....1967	46¾	45¼ Jan. 4	48¼ Jan. 8	46¾
N Y Ont & Western ref 4s.....1992	45	42¼ Jan. 30	46¼ Jan. 7	42¼
Northern Pacific 4s.....1997	111	108¼ Jan. 26	112¼ Jan. 12	109¼
Pennsylvania RR deb 4½s.....1970	106	104¼ Jan. 30	107 Jan. 23	105
Pitts C C & St L 5s ser A.....1970	121	121 Jan. 28	124 Jan. 15	121
Warner Bros Pictures 6s.....1939	99¼	99 Jan. 2	100¼ Jan. 5	99¼
Western Maryland 1st 4s.....1952	106	104¼ Jan. 30	106¼ Jan. 7	104¼

VOLUME OF BUSINESS ON THE CURE EXCHANGE

Month of January—	1937	1936	1935	1934
Stock sales—No. of shares—	19,529,347	19,777,580	3,673,749	8,137,617
Bond sales (par value)—	\$	\$	\$	\$
Domestic.....	56,354,000	126,347,000	105,893,000	93,805,000
Foreign government.....	1,740,000	2,368,000	2,075,000	4,424,000
Foreign corporate.....	1,995,000	1,076,000	1,317,000	4,917,000
Total bond sales.....	60,089,000	129,791,000	109,285,000	103,146,000

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

Month of January—	1937	1936	1935	1934
Stock sales—No. of shares—	58,671,416	67,201,745	19,409,132	54,565,349
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscellaneous	267,568,000	404,531,000	195,181,000	275,478,000
State, municipal & foreign.....	49,481,000	38,488,000	40,649,000	93,687,500
United States Government	25,638,000	33,118,000	94,716,000	71,819,200
Total bond sales.....	342,687,000	476,137,000	330,546,000	440,984,700

THE MONEY MARKET DURING JANUARY, 1937

Slightly stiffening money rates in anticipation of the announcement on Jan. 31 of a further increase of 33¼% in the reserve requirements of member banks featured the past month. Although excess reserves, after the new rule goes into full effect on March 1 and May 1, respectively, will in all likelihood still be well over \$500,000,000, and statements from official sources have emphasized that recent restrictive measures, including the "sterilization" of incoming gold, are of a precautionary character designed to keep the expansion of the credit base within bounds, and are not intended to signify the abandonment of the easy money policy, nevertheless the present firming of rates has in some quarters been looked upon as marking a definite turn in the trend of the money market. While certain concurrent developments such as the somewhat greater reluctance of investors in absorbing new long-term fixed-interest issues and considerable shifting of security accommodations from call to time loans may lend color to this view, the consensus of opinion in authoritative quarters appears to be that, for the time being, an appreciable stiffening of rates is likely to be confined to short-term positions while long-term rates will be less affected. Reflecting the seasonal retirement of currency from circulation, and partly also due to disbursements of funds by the Treasury, excess member bank reserves again increased substantially during the month to a high of \$2,150,000,000 Jan. 27 compared with \$1,880,000,000 Dec. 23. Gold imports in January totaled \$81,000,000, of which amount \$61,600,000 came from England, \$6,400,000 from Switzerland, \$5,900,000 from India, and \$5,100,000 from Canada. Including the usual receipts of newly-mined and scrap gold, the monetary gold stock of the country showed a total increase of approximately \$100,000,000, but under the viewpoint of possible credit expansion, this development was neutralized by the growth of the new inactive gold fund which on Jan. 29 stood at \$121,900,000. Government financing during January was limited to four weekly 273-day Treasury bill issues of \$50,000,000 each to replace maturities of similar amounts and the sale of \$50,000,000 of 71-day bills on Jan. 6. Discount holdings of the 12 Reserve banks declined from \$5,377,000 Dec. 30 to a low of \$2,348,000 Jan. 13. On Jan. 27 their figure stood at \$2,857,000. Bills bought in the open market were virtually unchanged at \$3,081,000 Jan. 27 as against \$3,089,000 Dec. 30, while total member bank reserves rose steadily from \$6,571,721,000 Dec. 30 to \$6,772,597,000 Jan. 27. Rates on Treasury bills advanced from 0.29% to 0.36%, or the highest rate since March, 1934. Average yields on Treasury notes running from one to five years increased from 0.82% to 0.90%, and those on Treasury bonds callable after five years from 2.13% to 2.20%. On the Stock Exchange the official rate for call loans remained unchanged at 1%.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

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

Time loan rates on security collateral continued at the previous rate of 1 1/4% for all maturities. Predictions of a stiffening in the general level of interest rates caused a considerable number of borrowers to convert their demand loans into time accommodations.

DAILY RECORD OF TIME LOAN RATES

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

Commercial paper was in increased supply owing to seasonally larger borrowings, but the call of bank investors kept fully apace with the increased offerings, and the available total fell again short of the demand. Rates remained unchanged at 3/4% for average grade prime four- to six-month maturities, with occasional sales at slightly lower levels when especially choice paper became available. Under date of Jan. 14 the Federal Reserve Bank of New York announced that returns received by the Bank from commercial paper dealers showed a total of \$215,200,000 of open market commercial paper outstanding on Dec. 31 compared to \$191,300,000 Nov. 30 and \$171,500,000 at the end of December, 1935.

RATES FOR MONEY AT NEW YORK

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

Trading in bankers' acceptances continued its slight expansion. Available bills again showed an appreciable increase, although their total still remained below last year's corresponding figure. Outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, published Jan. 18, totaled \$372,816,963 Dec. 31 as against \$349,053,490 Nov. 30 and \$396,957,504 Dec. 31, 1935. Import bills rose from \$111,665,054 Nov. 30 to \$126,154,852 Dec. 31; export bills from \$77,349,139 to \$85,899,812, and domestic warehouse credits from \$69,473,310 to \$70,799,651, while domestic shipment bills receded from \$13,232,970 to \$11,911,341. Rates for bankers' acceptances on Jan. 13 advanced by 1/16% to 1/8%, and on Jan. 30 the new quotations ranged as follows: 5/16% bid and 1/4% asked for 30-day, 60-day and 90-day bills; 3/8% bid and 5/16% asked for 120-day bills, and 1/2% bid and 7/16% 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:

"The bill market continued in January to be slightly more active than in the period prior to December. It was reported that a substantial part of the investment demand for bills came from banks outside New York City, apparently a reflection of the stronger reserve position of those banks. Following increases in yields on Treasury securities and

growing press discussion of a possible rise in member bank reserve requirements, the bill dealers on Jan. 13 advanced their rates by 1/16% for bills maturing in four months and by 1/8% for five- and six-month maturities. Offering rates thus became: 1/4% for 1 to 90-day bills; 5/16% for four-months'; and 7/16% for five- and six-month bills, with bid rates 1/16% higher in each instance. The volume of bills outstanding at the end of December totaled approximately \$373,000,000, a figure \$24,000,000 larger than in November, but \$24,000,000 less than in December, 1935. The rise for the month was occasioned by further seasonal increases of \$14,000,000 in import bills and \$9,000,000 in export bills. At the end of December, accepting institutions held about 85% of all bills outstanding, a smaller proportion than for any month since March, 1934, leaving approximately \$58,000,000 of bills for others."

PRIME BANKERS' ACCEPTANCES

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

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

For the Federal Reserve System two events were outstanding in January. One was the post-holiday return flow of currency from circulation, raising member bank actual and excess reserves substantially. The other was the announcement by the Board of Governors of the Federal Reserve System, published on the last day of the month, informing member banks that their reserve requirements were being raised by 33 1/3% of present requirements.

Announcement of the further increase in reserve requirements was not unexpected among the banks and in the money market. On several occasions since the Federal Reserve's Open Market Committee meeting in the third week of November the System had given the banks and the money market rather plainly to understand that another increase in reserve requirements would be ordered. But the announcement of the increase had been expected early in January, and there was considerable impatience and exasperation over the Board's delay in acting.

The Board told the banks, in its announcement, that one-half of the 33 1/3% increase would become effective as of the opening of business on March 1, 1937, and the remaining half as of the opening of business on May 1. On demand deposits, the reserve requirements of central reserve city banks are being raised from 19 1/2% at present to 22 3/4% on March 1 and 26% on May 1; those of reserve city banks are being raised from 15% at present to 17 1/2% on March 1 and 20% on May 1, and those of "country" banks are being raised from 10 1/2% at present to 12 1/4% on March 1 and 14% on May 1. For all classes of banks reserve requirements against time deposits are being raised from 4 1/2% at present to 5 1/4% on March 1 and 6% on May 1.

The Reserve Board estimated that the 33 1/3% increase in reserve requirements would eliminate \$1,500,000,000 of excess reserves, leaving the banks with approximately \$500,000,000 of excess reserves after May 1. As of Jan. 13, according to the Board, only 197 banks out of the total of 6,367 member banks lacked sufficient surplus reserves to meet the increase in requirements. The 197 banks, after utilizing all of their excess reserves and not more than one-half of their balances with correspondent banks, would need an additional \$123,000,000 of reserves to meet the increase, of which \$110,000,000 would be needed by central reserve city banks, \$11,000,000 by banks in other reserve cities, and only \$2,300,000 by country banks.

The condition statement published by the Federal Reserve Board showed that member banks had approximately \$2,150,000,000 of excess reserves as of Jan. 27, compared with \$1,950,000,000 on Dec. 30, 1936, an increase of just \$200,000,000. With additions to the monetary gold now being "sterilized" by the Treasury, the \$94,000,000 rise in monetary gold from Dec. 30 to Jan. 27 did not contribute to the expansion in member bank reserves in the four-week period. The chief sources of supply of member bank reserves were the \$232,000,000 reduction in the volume of money in circulation and the \$50,576,000 decline in the

Treasury's deposit with the Reserve banks. The decline in currency circulation ran far behind the normal performance for the period. The decrease in currency from the Dec. 23 peak to Jan. 27 was only \$362,000,000 against a "normal" decline of about \$442,000,000, and an increase in currency of \$557,000,000 from the July, 1936, low to the Christmas week high. The short decline in currency kept excess reserves from rising as much as had been expected.

In line with the Treasury's gold sterilization policy, no more gold certificates were deposited with the Reserve banks; in fact, the System's holdings were \$1,964,000 lower in the four weeks. Bills discounted by the System decreased \$2,520,000, bills bought in the open market were \$8,000 lower, and the government securities portfolio was unchanged as to total amount. Treasury bond holdings of the Reserve banks rose \$1,539,000, and Treasury note investments were \$5,000,000 higher, but holdings of Treasury bills declined \$6,539,000.

The Federal Reserve Board disclosed on Jan. 8 that the System's 1936 earnings totaled \$37,898,000 and the total net expenses were \$29,872,000, leaving current net earnings of \$8,026,000 compared with \$12,235,000 in 1935. Dividend payments to member banks amounted to \$7,829,000, and net additions to surplus were \$457,000. Additions to reserves for contingencies were \$3,418,000.

A marked downturn took place in member bank credit in January. The reporting New York banks showed a decline of \$207,000,000 in their loans and investments from Dec. 30 to Jan. 27. The largest decline of all the credit items was that of \$94,000,000 in other loans, the trend of these loans in the latter half of 1936 being sharply reversed. New York bank holdings of government securities were reduced by \$85,000,000, but government guaranteed issues were up \$3,000,000 and other securities were up \$22,000,000. Reserve balances of the New York banks were up \$189,000,000, while demand deposits were down \$21,000,000 and time deposits were down \$15,000,000. The weekly reporting banks in 101 cities had a decline of \$284,000,000 in their loans and investments from Dec. 23 to Jan. 20. Other loans decreased \$157,000,000, while government securities were lower by \$28,000,000 and government guaranteed issues by \$11,000,000. Reserve deposits rose \$164,000,000, and demand deposits dropped \$27,000,000.

Loans to brokers and dealers of reporting New York banks were \$62,000,000 lower in New York City and \$2,000,000 lower outside New York City, making the total decline in the so-called brokers' loans \$64,000,000. Street loans, as compiled by the New York Stock Exchange, decreased \$25,053,069 during the month to \$1,026,372,092 Jan. 30, 1937, from \$1,051,425,161 on Dec. 31, 1936. On Jan. 31, 1936, these loans totaled \$924,704,335.

COURSE OF STERLING EXCHANGE DURING JANUARY

Sterling and the entire foreign exchange market was dull in January. Rates were maintained within narrow limits by the effective cooperation of the exchange equalization funds and the tripartite agreements of Sept. 25 and Oct. 13.

Under normal exchange conditions as business was conducted on the basis of the free automatic gold standard existing before the war, sterling and all the Continental currencies displayed firmness in terms of the dollar after the middle of January, continuing firm until the autumn drain on sterling set in around the end of August. Contrary to the normal trends, these units began to show an undertone of weakness in the second half of January, and even before Jan. 15.

This was due to widely entertained fear that the Japanese yen might be devalued, to the uncertainty surrounding the French monetary and financial situation, and to doubt as to whether the American authorities would further devalue the dollar to the limit authorized when Congress gave discretionary powers to the President in this matter.

Greater ease in undertone and uncertainty developed during the last 10 days of the month. There were no speculative drives in any currency as even all the minor units derived some measure of support from the smooth operation of the exchange equalization funds, which resulted in slight variations in quotable rates. But even these powerful funds were unable to overcome the depressing factors affecting the financial situation of any country arising from internal conditions of unrest or lack of confidence originating in various causes, such as the civil war in Spain, the mistrust felt by the conservative elements in France, and the conflict for power between the military and the parliamentary forces which caused the Cabinet crisis in Japan.

As various rumors arose during the month tending to disturb confidence, the strength of the "gentlemen's agreements" (the tripartite agreements), was stressed in official quarters, especially in Paris and Washington. It was emphasized that the American Exchange Equalization Fund amounted to \$2,000,000,000, that of Great Britain to £360,000,000, that of France to 10,000,000,000 francs, that of Holland to 300,000,000 guilders, and that of Switzerland to 100,000,000 Swiss francs.

On Jan. 19 Congress passed the legislation necessary to extend until June 30, 1939, the \$2,000,000,000 stabilization fund and the President's power to devalue the dollar to 50% of its former parity.

The meager debates when this measure was under consideration and events during the last week of January

tended to increase fears as to the maintenance of the dollar at its new parity. Representative Somers of the House Coinage Committee, who had charge of the proposals, declined to divulge definite information regarding the stabilization fund, though he conceded that the Secretary of the Treasury had reported in detail to his committee. He said that the enactment of the resolution was essential to maintain the tripartite money agreement. "There are still about 27 important nations which have not come into this agreement," Mr. Somers said, "and until they do we can have no settlement of the exchange war."

He was reported to have said that by proper use the United States "forced" other nations to ask for a monetary agreement and to have added that "an exchange war is going on," and that Presidential power to alter the gold content of the dollar is needed so long as that conflict is in progress.

On Jan. 11 the Japanese monetary control further tightened restrictions on exchange, causing anxiety in high government circles in London, Washington and Paris. No official information respecting the Japanese plan was made known until Jan. 19, and it was feared that Tokio intended to force depreciation of the yen in order to obtain commercial advantage. Before the Cabinet crisis developed the Japanese finance ministry publicly stated that the yen would be kept at the rate of 1s. 2d. per yen. Japanese commercial competition with the United States, or more particularly with Great Britain, it was pointed out, might, if sustained by a further decline in the yen, cause such pressure on the triangular currency agreement as to compel its revision. The original agreement, it was stated by Secretary Morgenthau, contained a warning to non-cooperative nations in the following sentence:

"It (the United States) trusts that no country will attempt to obtain an unreasonable competitive exchange advantage and thereby hamper the efforts to restore more stable economic relations which it is the aim of the three governments to promote."

Throughout the month and ever since the end of September market observers were seemingly convinced that a new crisis was approaching in the French franc, and the belief was general that the franc would be further devalued.

These fears were intensified when on Jan. 28 the market was surprised by an increase in the French bank rate from 2% to 4%, which was sharply contrary to the previous easy money policy of the French Government.

On Jan. 29 it became known that France had arranged a loan of £50,000,000 in London. The loan was negotiated through the London banking firms of Lazard Brothers, Ltd., H. M. Rothschild & Sons, and Morgan Grenfell. The credit is to carry 3½%, and is for the government-owned French railways, but it is clearly understood that the French Treasury will avail itself of the proceeds of the loan as occasion may require. The credit is to run for three, six, or nine months, at the option of the borrower, and to be secured by sterling or gold deposited in the Bank of France to the credit of the Bank of England.

Accompanying the foregoing disturbing events, uncertainty arose because of the fact that important conferences attended by money experts were being held in the United States Treasury, and at the same time Mr. Walter Runciman, President of the British Board of Trade, and Sir Otto Niemeyer, a director of the Bank of England, were in Washington. When asked the meaning of these meetings, Secretary Morgenthau declined to discuss their significance and hinted that there was "nothing pressing" before the groups. However, he was reported to have said: "What has been going on today (Monday, Jan. 25) is Treasury business of such a nature that I can't discuss it. I am simply making a survey of the monetary situation, past, present and future."

That the tripartite agreement and the mechanics of operating under it were the subjects of the conferences was indicated by a process of elimination, according to observers. Officials said that the conferences did not concern the Japanese crisis, the taxing of foreign investments in this country, or proposals to rehabilitate Germany. Although studies in both the monetary and trade field might not produce results for some time, financial observers considered it possible that they might eventually result in a trade agreement between the United States and Great Britain and a readjustment of the sterling-dollar ratio to permit a simultaneous decrease in the value of the franc. It should be noted that the franc was relatively firm in terms of sterling around 105.15 francs to the pound. London seemed to have been convinced for many weeks before the end of January that the London check rate on Paris would eventually fall to 112 francs to the pound.

On Jan. 30 the Federal Reserve Board announced an increase of 3⅓% in reserve requirements for member banks, thus moving to prevent a possible "injurious credit situation" such as occurred in 1929. The order is to take complete effect on May 1, but the Board specified that in order to afford banks ample time to adjust themselves, one-half the increase is to become effective on March 1 and the rest on May 1. In issuing the order the Board put the increase at the highest point allowed by law. Chairman Marriner S. Eccles stated that it was not the present intention of the Board to request from Congress additional authority to absorb excess reserves by means of raising reserve require-

ments. The Board's action on Jan. 30 was the third step taken by the Administration within the past eight months to prevent a credit boom. On July 14 the Reserve Board increased reserve requirements of member banks by 50%, and in December the Treasury announced a policy under which it would buy outright and sterilize newly-mined and imported gold and not permit it to become a basis for new bank credits. The Board estimated that the increase of 33½% would eliminate as a basis of possible credit expansion an estimated \$1,500,000,000 of excess reserves.

The Honorable Rupert Beckett, Chairman of the Westminster Bank, Ltd., at the annual meeting held in London toward the end of January, was at pains to point out defects in the present international foreign exchange and trade situation. Regarding the international outlook, Mr. Beckett said that he saw little amelioration in tariffs, quotas and other restrictions, and that there had not been brought much nearer a common denominator in the form of definite exchange parities between Great Britain, France and America.

"The exchange equalization funds," Mr. Beckett said, "perform a useful service, but the necessity for them is proof that the genuine functions of the various exchanges are to a great extent still in abeyance. By this I mean that these funds have taken the position that should be filled by the passage of goods themselves. It is, in fact, the fictitious position of turning credit into a commodity, the true commodity goods being lacking. The measure of stability which has been attained among the chief world currencies is the result of economic cooperation. Is it too much to hope that political considerations will not be allowed to stand in the way of wider collaboration, through which alone lasting peace and prosperity can be attained?"

Foreign exchange circles seemed to be generally of the opinion that the United States dollar was undervalued and that this was a contributing cause to the heavy flow of gold from Europe to this side. Since early in 1936 a total of approximately \$200,000,000 of gold had arrived in the United States from London. A great part of this gold was from private hoards, owned largely by Continental interests. The gold flow to the United States helped to give firmness to the dollar, and in the opinion of competent observers the foreign funds coming here went more or less permanently into investments.

It was evident that there was a concomitant flow of foreign funds to the London market. Net gold imports into England in 1936 amounted to £227,675,423 compared with £70,065,891 in 1935. Total imports of gold in 1936 amounted to £314,295,298 against £244,091,930 in 1935. Exports in 1936 amounted to £86,619,875 against £174,025,439.

The volume of foreign funds in London had much to do with the increase in deposits with the British banks, which at the end of 1936 totaled £2,315,366,000, an increase of £146,494,000 over 1935 and the largest expansion during any year since 1932. Advances of British banks in 1936 increased approximately £79,000,000 because of greater trade activity. In January there were no signs of a recession in business in Great Britain. On the contrary, all indications pointed to continued advancement, and British bankers were advising the extension of foreign credits with a view to developing the export trade against any possible lag in domestic activity.

Gold on offer in the London open market during January amounted to £3,588,800 compared with £7,152,000 in December. During the month the mean London check rate on Paris ranged between 105.16 and 105.10 francs to the pound. The London open market gold price ranged between 141s. 5½d. and 142s. per ounce. The American price for gold (Federal Reserve Bank of New York) continued at \$35 an ounce. London open market money rates, which were slightly firm at the end of the year, eased off promptly after the turn of the year to a prevailing basis of: For two-months' bills, 17/32%; three-months' bills, 9/16%; four-months' bills, 19/32%, and six-months' bills, 21/32%. Call money against bills was available throughout the month at ½%. Sterling cable transfers on Jan. 2 were \$4.90 15/16 @ \$4.91½, and on Jan. 30 were \$4.89¼ @ \$4.89 13/16. The low for sterling in January was \$4.89 11/16 on Jan. 28, and the high was \$4.91 11/16 on Jan. 5.

LONDON CHECK RATE ON PARIS AND PRICE OF GOLD IN LONDON

	Mean London Check Rate on Paris	London Open Market Gold Price		Mean London Check Rate on Paris	London Open Market Gold Price
Jan. 1.....	HOLI	DAY	Jan. 17.....	SUN	DAY
Jan. 2.....	105.13	-----	Jan. 18.....	105.13	141s. 7½d.
Jan. 3.....	SUN	DAY	Jan. 19.....	105.13	141s. 7½d.
Jan. 4.....	105.15	141s. 8d.	Jan. 20.....	105.13	141s. 8½d.
Jan. 5.....	150.14	141s. 5½d.	Jan. 21.....	105.14	141s. 9½d.
Jan. 6.....	105.13	141s. 5½d.	Jan. 22.....	105.14	141s. 10½d.
Jan. 7.....	105.14	141s. 7d.	Jan. 23.....	105.16	141s. 10d.
Jan. 8.....	105.15	141s. 7d.	Jan. 24.....	SUN	DAY
Jan. 9.....	105.14	141s. 6½d.	Jan. 25.....	105.15	141s. 9½d.
Jan. 10.....	SUN	DAY	Jan. 26.....	105.15	141s. 8½d.
Jan. 11.....	105.13	141s. 8d.	Jan. 27.....	105.16	141s. 11d.
Jan. 12.....	105.15	141s. 6½d.	Jan. 28.....	105.15	141s. 11d.
Jan. 13.....	105.14	141s. 7d.	Jan. 29.....	105.10	141s. 11½d.
Jan. 14.....	105.15	141s. 8d.	Jan. 30.....	105.07	142s.
Jan. 15.....	105.15	141s. 7d.	Jan. 31.....	SUN	DAY
Jan. 16.....	105.13	141s. 7½d.			

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

"In general, European currencies showed a declining tendency during January. The French franc, after rising in the first few days of January to \$0.0467½, declined gradually to \$0.0466½ on the 30th, and the discount on three-month forward contracts widened from 8 15/16% per annum to 11% at the end of the month. The pound sterling, which was quoted at \$4.91 at the end of December, advanced to \$4.91½ on Jan. 5, but receded gradually during the remainder of the month to below \$4.90 on the 30th. The Swiss franc tended to move with the French franc, declining from \$0.2299 on the 4th to \$0.2282 on the 27th, and closed the month at \$0.2288¼. The Dutch guilder, however, was practically unchanged at \$0.5476, and the belga, after fluctuating within a range of 7½ points during the month, closed at \$0.1688, slightly higher than at the end of December.

"Among the Far Eastern exchanges the Japanese yen, which had weakened in the last few days of December to \$0.2825, opened in January at \$0.2840 and advanced irregularly to \$0.2870 on the 15th in connection with the promulgation of government regulations for the control of imports. It declined thereafter to \$0.2850 on the 30th. The Shanghai rate was unchanged at \$0.2981 until the 30th, when it advanced slightly, and Hongkong exchange was steady at \$0.3069; the Indian rupee closed at \$0.3704, somewhat lower than at the beginning of the month.

"The Argentine peso recorded only minor fluctuations in January, and the Brazilian official milreis was unchanged from the 5th at \$0.0868."

Changes in the gold holdings of the Bank of England during January were as follows: For the week ended Jan. 6, a decrease of £88,000; for the week ended Jan. 13, a decrease of £90,902; for the week ended Jan. 20, an increase of £48,256, and for the week ended Jan. 27, a decrease of £21,631. The Bank's total gold holdings on Jan. 27 stood at £314,059,960 as compared with £201,116,205 a year earlier, with the all-time high of £314,339,926 on Dec. 16, 1936, 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 the Port of New York were outlined as follows in the "Monthly Review" of the New York Federal Reserve Bank for Feb. 1:

"The gold import movement to the United States continued during January, and in somewhat larger volume than in the previous month. Imports affecting the monetary gold stock totaled \$81,000,000, of which \$61,600,000 from England, \$6,400,000 from Switzerland, \$5,900,000 from India, \$5,100,000 from Canada, and \$1,200,000 from Australia were received at New York, and \$700,000 from Hongkong arrived on the West Coast.

"These imports, together with a net release of \$1,900,000 of gold from earmark for foreign account at the Federal Reserve Bank of New York, and receipts from other sources, including newly-mined and scrap gold, resulted in an increase of about \$100,000,000 in the monetary gold stock of this country during the month. According to the Treasury daily statement of Jan. 29, \$121,900,000 of gold is being held in the general fund as "inactive gold," representing receipts of gold since the announcement by the Secretary of the Treasury on Dec. 21."

Canadian exchange during January ranged from a discount of ½% to a premium of 1/32%.

CONTINENTAL AND OTHER FOREIGN EXCHANGE

French francs were steady during January, so far as the spot rate was concerned, held around 105.15 through the operations of the exchange equalization fund, but from the beginning of the month it was evident that a new crisis was developing in the franc situation. Future francs were at all times at a sharp discount with respect to sterling and the dollar. It was clear that capital was leaving Paris to find domicile in New York, London, Brussels and Amsterdam. There was no sign of repatriation of French balances and no disposition on the part of French investors and savers to lend money in the Paris market, and certainly no favor was shown for government issues.

The extent of the flight of capital from France and its refusal to return from other markets was indicated on Jan. 28 when the Bank of France increased its rediscount rate from 2% to 4%. This was the first change in the rate since Oct. 15. At the same time the bank increased its rate for advances on securities from 3½% to 5%, and its rate for 30-day loans from 2% to 4%.

As shown above, in the "Review of Sterling Exchange," the French authorities negotiated a credit in London of \$250,000,000. The credit was extended to the government-owned railroads, but the funds to be received will be transferred to the French Treasury. The increase in the French bank rate constituted a step toward abandonment of the cheap money policy in France which was a prominent element in the government's program of business revival.

Official French sources asserted on several occasions that there would be no further devaluation of the franc. Nevertheless, the banking community was of the opinion that the franc would be further devalued. Commentators in London seemed to think that the franc would eventually fall to 112 francs to the pound.

(Continued on page 58)

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING JANUARY 1937

	<i>Bond Sales</i>		<i>Stock Sales</i>		
January	1937	1936	January	1937	1936
	\$342,687,000	\$476,137,000		58,671,416	67,201,745
Jan. 1 to Dec. 31	1936	1935	Jan. 1 to Dec. 31	1936	1935
	\$3,576,874,000	\$3,339,458,000		496,046,869	381,635,752

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 18 to 40 furnish a complete record of the transactions on the New York Stock Exchange during Jan., 1937, and the range for the year 1936. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective Jan. 2, 1909. Quotations after decimal point represent one or more 32ds of a point.

SALES IN		BONDS		PRICES IN JANUARY		RANGE FOR YEAR 1936							
Dec. 1936	Jan. 1937	N. Y. STOCK EXCHANGE						Lowest	Highest				
\$	\$			Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest				
				Bid	Ask	Sale Prices		Sale Prices	Sale Prices				
U S GOVERNMENT BONDS													
525,000	238,000	Treasury 4 1/2% Oct 15 1947-1952	A O	121.13	121.23	120.5	Sale	120.5	Jan. 30 121.14	Jan. 4 115.3	Jan. 27 121.28	Dec. 14	
15,000	2,000	Registered	A O			120.15	Jan. 23 120.15	Jan. 23 118.26	Sept. 28 121.13	Dec. 1			
671,000	576,000	Treasury 3 1/2% Oct 15 1943-1945	A O	109.25	Sale	108.18	Sale	108.16	Jan. 26 109.26	Jan. 2 105.28	Jan. 27 110.16	Dec. 3	
9,000		Registered	J D			115.20	Sale	114	Jan. 30 115.20	Jan. 2 111	Jan. 3 110.11	Dec. 4	
564,000	578,000	Treasury 4% Dec 15 1944-1954	J D	114.10	114.20	113.10	Sale	114.8	Jan. 26 114.8	Jan. 26 111	Jan. 24 114.10	Oct. 21	
10,000		Registered	J D			113.8	Jan. 29 114.9	Jan. 5 109	Jan. 27 114.20	Oct. 8			
239,000	165,000	Treasury 3 1/2% Mar 15 1946-1956	M S	114.14	Sale	109.8	Sale	113.21	Jan. 14 113.21	Jan. 14 114.3	Nov. 23 114.2	Nov. 23	
3,000		Registered	M S			109.5	Jan. 30 110.18	Jan. 2 106.17	Jan. 4 109.7	Jan. 2 111.3	Dec. 8		
406,000	359,000	Treasury 3 1/2% June 15 1943-1947	J D	106.18	Sale	106.13	Sale	106.12	Jan. 26 106.28	Jan. 9 102.20	Jan. 27 106.20	Dec. 31	
711,000	823,000	Treasury 3% Sept 15 1951-1955	M S	107.27	108.6	107.6	Sale	106.15	Jan. 13 106.23	Jan. 11 103.5	Jan. 21 106.3	Nov. 16	
11,000		Registered	J D			107.6	Jan. 30 107.30	Jan. 4 102.29	Jan. 27 108.7	Nov. 19 103.12	Feb. 6 114.13	Mar. 20	
1,022,000	345,000	Treasury 3% June 15 1946-1948	J D	107.28	Sale	107.4	107.10	106.31	Jan. 13 107.27	Jan. 4 107.19	Feb. 1 109	Mar. 6	
517,000	334,000	Treasury 3 1/2% June 15 1940-43	J D	108.23	Sale	108.2	108.8	107.31	Jan. 13 108.24	Jan. 5 107.29	Oct. 27 108.20	Mar. 5	
6,000		Registered	J D			108.23	Sale	108.2	108.8	108	Jan. 2 109.23	Nov. 18	
384,000	407,000	Treasury 3 1/2% Mar 15 1941-1943	M S	108.25	109.2	108.3	Sale	108.3	Jan. 26 108.24	Jan. 4 103.24	Jan. 27 109.3	Dec. 7	
599,000	601,000	Treasury 3 1/2% June 15 1946-1949	J D	108.21	Sale	108.1	108.1	108.1	Jan. 29 108.21	Jan. 2 104	Jan. 21 107.2	Oct. 15	
4,000		Registered	J D			108.12	108.18	108.4	Jan. 26 108.18	Jan. 8 103.19	Jan. 27 108.17	Nov. 18	
751,000	643,000	Treasury 3 1/2% Dec 15 1949-1952	J D	108.22	Sale	108	108.8	107.29	Jan. 13 108.24	Jan. 4 108.5	Dec. 30 108.5	Dec. 30	
6,000		Registered	F A			108.22	Sale	108	108.8	108.5	Jan. 27 109.25	Nov. 19	
514,000	463,000	Treasury 3 1/2% Aug 1 1941	F A	109.25	Sale	108.18	Sale	108.16	Jan. 26 109.25	Jan. 2 105.12	Jan. 27 110.15	Dec. 7	
880,000	905,000	Treasury 3 1/2% Apr 15 1944-1946	M S	104.22	Sale	104.8	Sale	104.5	Jan. 26 104.26	Jan. 9 100	Jan. 2 104.20	Dec. 31	
7,000	3,000	Registered	M S			106.15	Sale	105.13	Jan. 26 106.16	Jan. 2 100.31	Jan. 8 104.15	Dec. 7	
2,510,000	2,336,000	Treasury 2 1/2% Mar 15 1955-1960	M S	106.15	Sale	105.18	Sale	105.24	Jan. 12 105.24	Jan. 12 101.7	Jan. 11 106.19	Dec. 11	
14,000	6,000	Registered	M S			104.11	104.20	104.2	Jan. 26 104.16	Jan. 11 101.7	Mar. 16 104.18	Nov. 30	
783,000	893,000	Treasury 2 1/2% Sept 15 1945-1947	M S	103.11	103.16	103.4	Sale	103.1	Jan. 13 103.16	Jan. 9 100.23	July 17 103.13	Dec. 31	
2,000	1,000	Registered	J D			103.1	Sale	103	Sale	102.26	Jan. 13 103.9	Jan. 9 101.12	Aug. 11
1,536,000	1,487,000	Treasury 2 1/2% Sept 15 1948-1951	M S	101.15	Sale	101.8	Sale	101.6	Jan. 26 101.21	Jan. 16 100.24	Dec. 22 101.15	Dec. 31	
1,516,000	2,386,000	Treasury 2 1/2% 1951-1954	J D	105.30	Sale	105.20	105.23	105.25	Jan. 6 106.10	Jan. 22 102.20	Jan. 27 106	Nov. 19	
2,883,000	2,356,000	Treasury 2 1/2% Sept 15 1956-1959	M S	105.17	Sale	105	Sale	105	Jan. 26 105.17	Jan. 2 103.31	Mar. 6 103.31	Mar. 6	
1,439,000	3,500,000	Treasury 2 1/2% 1949-1953	J D	105.21	Sale	104.30	Sale	105.10	Jan. 15 105.10	Jan. 15 101.12	Jan. 20 104.18	Nov. 17	
203,000	203,000	Federal Farm Mortgage Corp—	M S	105.20	105.23	103.30		103.26	Jan. 25 104.10	Jan. 4 100.15	Jan. 24 104.14	Dec. 31	
641,000	996,000	3 1/2% Mar 15 1944-1964	M S	105	Sale	104.24	Sale	104.22	Jan. 13 104.22	Jan. 13 101.5	Jan. 11 104.20	Dec. 29	
372,000	620,000	Registered	M N	103.2	Sale	102.23	Sale	102.21	Jan. 26 103.3	Jan. 2 99.16	Jan. 27 103.10	Nov. 19	
132,000	614,000	3% Jan 15 1942-1947	J J	103.2	103.4	102.19	Sale	102.18	Jan. 13 102.31	Jan. 4 99.27	Feb. 8 102.29	Nov. 14	
1,208,000	1,539,000	Registered	J J								99.17	Jan. 27 103.5	Nov. 19
1,361,000	1,096,000	2 1/2% series C Aug 1 1939-1949	F A										
607,000	957,000	Registered	J J										
FOREIGN GOVT. & MUNICIPALS													
89,000	31,000	Agricultural Mtge Bank (Colombia)—	F A	20 1/2	22	25 1/2	28	25 1/2	Jan. 12 27 1/2	Jan. 5 17 1/2	Jan. 6 26	Dec. 24	
71,000	53,000	*S f 6% Feb 1935 coupon on	F A	21	21 1/2	25 1/2	28	25 1/2	Jan. 21 27 1/2	Jan. 5 17 1/2	June 9 25 1/2	Dec. 23	
35,000	77,000	*S f 6% Apr 15 1935 coupon on	A O	98 1/2	Sale	99	99 1/2	98	Jan. 25 98 1/2	Jan. 18 96 1/2	Sept. 26 100 1/2	May 9	
414,000	229,000	Akershus (Dept of) ext l 5% 1963	M N	14 1/2	Sale	17	Sale	14 1/2	Jan. 9 20 1/2	Jan. 16 7 1/2	Jan. 2 22	Dec. 23	
412,000	173,000	*Antioquia (Dept of) Col 7% A 1945	J J	19 1/2	Sale	18	Sale	14 1/2	Jan. 9 20	Jan. 5 8	Jan. 4 21 1/2	Dec. 24	
199,000	100,000	*External s f 7% ser B 1945	J J	18	20	17 1/2	Sale	15	Jan. 23 20	Jan. 5 8 1/2	Jan. 7 21 1/2	Dec. 23	
411,000	213,000	*External s f 7% ser C 1945	J J	19	Sale	17	18	14 1/2	Jan. 9 20 1/2	Jan. 5 7 1/2	Jan. 2 22	Dec. 23	
203,000	131,000	*External s f 7% ser D 1945	J J	15	Sale	13	14 1/2	12 1/2	Jan. 21 16 1/2	Jan. 5 7 1/2	Jan. 3 18	Dec. 23	
171,000	108,000	*7% 2d series 1937	A O	15	16	14 1/2	Sale	13	Jan. 9 16 1/2	Jan. 5 7 1/2	Oct. 2 13	Dec. 23	
259,000	121,000	*7% 3d series 1937	A O	98 1/2	99	99 1/2	Sale	98 1/2	Jan. 4 99 1/2	Jan. 6 94	Oct. 6 101 1/2	Jan. 4	
48,000	52,000	Antwerp (City) ext l loan 5% 1958	A O	102 1/2	Sale	102 1/2	103	102 1/2	Jan. 11 102 1/2	Jan. 11 97 1/2	Feb. 17 102 1/2	Dec. 8	
107,000	55,000	Argentine Govt public works 6% 1960	A O										
353,000	220,000	Argentine Nation (Govt of) Sinking fund 6% of June 1925-1959	J D	101 1/2	Sale	101 1/2	Sale	101 1/2	Jan. 26 102	Jan. 2 97 1/2	Feb. 18 102 1/2	Dec. 1	
196,000	319,000	Ext l s f 6% of Oct 1925-1959	A O	101 1/2	Sale	102 1/2	Sale	101 1/2	Jan. 2 103	Jan. 22 97 1/2	Feb. 1 102 1/2	Dec. 4	
358,000	177,000	Sinking fund gold 6% ser A 1957	M S	101 1/2	Sale	102 1/2	Sale	101 1/2	Jan. 5 102 1/2	Jan. 18 97 1/2	Feb. 11 102 1/2	Dec. 3	
198,000	148,000	External l s f 6% ser B 1958	J D	101 1/2	Sale	101 1/2	101 1/2	101 1/2	Jan. 26 102	Jan. 9 97 1/2	Feb. 11 103	Nov. 13	
150,000	165,000	Ext l s f 6% of May 1926-1960	M S	102 1/2	Sale	102 1/2	102 1/2	102	Jan. 12 103 1/2	Jan. 28 97 1/2	Feb. 11 103	Dec. 11	
316,000	438,000	External s f 6% (State Ry) 1960	M S	101 1/2	Sale	102 1/2	Sale	101 1/2	Jan. 2 102 1/2	Jan. 23 97 1/2	Feb. 14 102 1/2	Dec. 2	
164,000	148,000	Ext l s f 6% (Sanitary Works) 1961	F A	102 1/2	Sale	102 1/2	Sale	102	Jan. 2 102 1/2	Jan. 19 97 1/2	Feb. 14 102 1/2	Dec. 14	
153,000	213,000	Public Works ext s f 6% May 1961	M N	102 1/2	Sale	102 1/2	Sale	102	Jan. 13 102 1/2	Jan. 22 97 1/2	Feb. 6 102 1/2	Dec. 5	
155,000	311,000	Public Works ext s f 5 1/2% 1962	F A	102 1/2	Sale	102	Sale	101 1/2	Jan. 4 103	Jan. 12 94 1/2	Feb. 8 102 1/2	Nov. 9	

For footnotes see page 30.

SALES IN		BONDS	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1936			
Dec. 1936	Jan. 1937			Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest		
		N. Y. STOCK EXCHANGE									
		Foreign Government (Continued)									
\$ 128,000	\$ 314,000	Australia 5s of 1925.....	July 15 1955	J J	109 1/2	110 1/2	109 1/2	110 1/2	104 1/2	111 1/2	Nov. 16
133,000	92,000	External loan 5s of 1927.....	1957	M S	109 1/2	110	109 1/2	108 1/2	104 1/2	111 1/2	Nov. 16
429,000	331,000	External 4 1/2 of 1928.....	1956	M N	101 1/2	101	102 1/2	101 1/2	98 1/2	100 1/2	Aug. 14
45,000	95,000	Austrian Govt 7 1/2.....	1957	J J	99 1/2	100	101	99 1/2	90 1/2	100 1/2	Sept. 24
61,000	51,000	*Bavaria (Free State) extl 6 1/2.....	1949	M S	108 1/2	109	109 1/2	108 1/2	105 1/2	110 1/2	Nov. 9
131,000	35,000	Belgium 25 year external 6 1/2.....	1949	M S	108 1/2	109	109 1/2	108 1/2	105 1/2	110 1/2	Nov. 9
98,000	159,000	External 4 1/2.....	1955	J D	105 1/2	106	106 1/2	105 1/2	102 1/2	107 1/2	Jan. 27
141,000	52,000	External 4 1/2.....	1955	J D	105 1/2	106	106 1/2	105 1/2	102 1/2	107 1/2	Jan. 27
11,000	11,000	Berlin (Norway) extl 5s.....	1960	M O	97 1/2	100	100 1/2	97 1/2	94 1/2	100 1/2	Jan. 27
71,000	29,000	*Berlin (Germany) 4 1/2.....	1950	A O	19 1/2	22	20 1/2	19 1/2	18 1/2	21 1/2	Jan. 27
81,000	61,000	*External sinking fund 6s.....	1958	J D	51 1/2	52	51 1/2	50 1/2	47 1/2	51 1/2	Jan. 27
521,000	361,000	*Brazil (U S of) external 8s.....	1941	J D	41 1/2	41 1/2	41 1/2	41 1/2	38 1/2	41 1/2	Jan. 27
735,000	1,102,000	*Extl 4 1/2 of 1926.....	1957	A O	41 1/2	41 1/2	41 1/2	41 1/2	38 1/2	41 1/2	Jan. 27
1,091,000	1,286,000	*Extl 4 1/2 of 1927.....	1957	A O	41 1/2	41 1/2	41 1/2	41 1/2	38 1/2	41 1/2	Jan. 27
457,000	497,000	*Cent Ry 30-year 7s.....	1952	J D	41 1/2	41 1/2	41 1/2	41 1/2	38 1/2	41 1/2	Jan. 27
68,000	31,000	Brisbane (City) 5s.....	1957	M S	102 1/2	103	102 1/2	101 1/2	98 1/2	103 1/2	Jan. 27
57,000	42,000	Sinking fund gold 5s.....	1958	F A	102 1/2	103 1/2	102 1/2	101 1/2	98 1/2	103 1/2	Jan. 27
23,000	15,000	20-year 4 1/2.....	1950	J D	103 1/2	105 1/2	103 1/2	103 1/2	100 1/2	105 1/2	Jan. 27
		Budapest (City of)									
67,000	14,000	*6s June 1 1935 coupon on.....	1962	J D	26 1/2	27 1/2	28 1/2	26 1/2	25 1/2	27 1/2	Jan. 17
57,000	53,000	Buenos Aires (City) 6 1/2.....	1955	J J	100 1/2	101 1/2	102 1/2	100 1/2	97 1/2	101 1/2	Jan. 17
2,000	8,000	External 4 1/2 series C-2.....	Apr 1960	A O	100	102 1/2	100 1/2	100	97 1/2	101 1/2	Jan. 17
23,000	20,000	External 4 1/2 series C-2.....	Oct 1960	A O	100	101 1/2	100 1/2	100	97 1/2	101 1/2	Jan. 17
12,000	111,000	*Buenos Aires (Prov) ref. extl 4 1/2.....	1961	M S	97 1/2	101	101 1/2	97 1/2	94 1/2	100 1/2	Jan. 17
50,000	21,000	*Stamped.....	1961	M S	85 1/2	86 1/2	85 1/2	85 1/2	82 1/2	86 1/2	Jan. 17
775,000	853,000	*6 1/2 stamped.....	1961	F A	82 1/2	87	82 1/2	85 1/2	82 1/2	86 1/2	Jan. 17
165,000	259,000	Readjustment 4 1/2-4 1/2.....	1977	M S	78 1/2	80	82 1/2	77 1/2	74 1/2	80 1/2	Jan. 17
51,000	41,000	Refunding 4 1/2-4 1/2.....	1976	F A	78 1/2	80	82 1/2	78 1/2	75 1/2	80 1/2	Jan. 17
218,000	156,000	Extl readjust 4 1/2-4 1/2.....	1976	A O	80	80	83 1/2	78 1/2	75 1/2	80 1/2	Jan. 17
133,000	44,000	Extl 4 1/2-4 1/2 \$ bonds.....	1975	M N	81 1/2	83	85 1/2	81 1/2	78 1/2	83 1/2	Jan. 17
		3% external 4 1/2 \$ bonds.....	1984	J J	59	65	63 1/2	60 1/2	57 1/2	63 1/2	Jan. 17
		Bulgaria (Kingdom of)									
59,000	80,000	*S 7 1/2 July coupon off.....	1967	J J	24 1/2	25	24 1/2	24 1/2	21 1/2	25 1/2	Jan. 17
87,000	59,000	*S 7 1/2 May coupon off.....	1968	M N	24	25	24 1/2	24 1/2	21 1/2	25 1/2	Jan. 17
		Canada (Dom) Gold 4s									
188,000	297,000	30-year gold 5s.....	1952	M N	109 1/2	110 1/2	109 1/2	108 1/2	105 1/2	110 1/2	Jan. 17
116,000	174,000	10-year 2 1/2.....	Aug 15 1945	F A	114 1/2	113 1/2	113 1/2	113 1/2	110 1/2	114 1/2	Jan. 17
138,000	240,000	25-year 3 1/2.....	1961	J J	101 1/2	103 1/2	100 1/2	100 1/2	97 1/2	101 1/2	Jan. 17
124,000	297,000	Caribbean (City) 7 1/2.....	1954	J J	108 1/2	108 1/2	100 1/2	100 1/2	97 1/2	101 1/2	Jan. 17
29,000	7,000	*Cent Agric Bank (Gar) 7s.....	1950	M S	32 1/2	33	36 1/2	35 1/2	32 1/2	36 1/2	Jan. 17
35,000	27,000	*Farm Loan 4 1/2.....	1960	J J	26 1/2	32 1/2	28 1/2	26 1/2	23 1/2	30 1/2	Jan. 17
125,000	34,000	*Farm loan 6s.....	1960	A O	26 1/2	26 1/2	27 1/2	26 1/2	23 1/2	27 1/2	Jan. 17
71,000	24,000	*Farm loan 6s series A.....	1938	---	26 1/2	30 1/2	36 1/2	30 1/2	27 1/2	33 1/2	Jan. 17
275,000	453,000	*Chile Republic extl 4 1/2.....	1942	M N	22 1/2	24	24 1/2	22 1/2	19 1/2	24 1/2	Jan. 17
922,000	1,458,000	*External sinking fund 4 1/2.....	1960	A O	20 1/2	20 1/2	20 1/2	19 1/2	16 1/2	20 1/2	Jan. 17
656,000	872,000	*External 4 1/2 gold 6s.....	Feb 1961	F A	20	20	20	19 1/2	16 1/2	20 1/2	Jan. 17
841,000	900,000	*Ry ref extl 4 1/2.....	Jan 1961	J J	20	20	19 1/2	19 1/2	16 1/2	20 1/2	Jan. 17
404,000	589,000	*Extl 4 1/2 int cts.....	Sept 1961	M S	20	20	20 1/2	19 1/2	16 1/2	20 1/2	Jan. 17
168,000	350,000	*Extl sinking fund 6s.....	1962	M S	20	20	20 1/2	19 1/2	16 1/2	20 1/2	Jan. 17
560,000	718,000	*External sinking fund 6s.....	1963	M N	20	20	20 1/2	19 1/2	16 1/2	20 1/2	Jan. 17
179,000	251,000	*Chile Mtge Bank of 20s f 6 1/2.....	1957	J D	17 1/2	17 1/2	16 1/2	16 1/2	13 1/2	17 1/2	Jan. 17
156,000	182,000	*Guar 4 1/2 gold 6s.....	1961	A O	17 1/2	16 1/2	16 1/2	16 1/2	13 1/2	17 1/2	Jan. 17
328,000	348,000	*Guaranteed sinking fund 6s.....	1962	M N	17 1/2	16 1/2	16 1/2	16 1/2	13 1/2	17 1/2	Jan. 17
125,000	221,000	*Chilean Munic Loan 7s.....	1960	M S	17 1/2	16 1/2	17 1/2	16 1/2	13 1/2	17 1/2	Jan. 17
164,000	172,000	*Chinese Hukuang Ry 5s.....	1951	J D	15 1/2	15 1/2	15 1/2	15 1/2	12 1/2	15 1/2	Jan. 17
15,000	2,000	*Cologne (Germany) 4 1/2.....	1950	M S	18 1/2	21 1/2	19 1/2	19 1/2	16 1/2	21 1/2	Jan. 17
26,000	5,000	Colombia (Republic of)									
1,173,000	962,000	*6s April 1 1935 coupon on.....	Oct 1961	A O	32 1/2	33 1/2	33 1/2	29 1/2	26 1/2	33 1/2	Jan. 17
871,000	865,000	*6s Jan 1 1935 coupon on.....	Jan 1961	J J	32 1/2	33 1/2	33 1/2	29 1/2	26 1/2	33 1/2	Jan. 17
13,000	35,000	*Colombia Mtge Bank 6 1/2.....	1947	A O	20 1/2	24	26	23 1/2	20 1/2	26 1/2	Jan. 17
65,000	43,000	*Sinking fund 7s of 1926.....	1946	M N	20 1/2	27 1/2	26 1/2	23 1/2	20 1/2	27 1/2	Jan. 17
10,000	22,000	*Sinking fund 7s of 1927.....	1947	F A	20 1/2	26	26	23 1/2	20 1/2	26 1/2	Jan. 17
93,000	141,000	Copenhagen external 5s.....	1952	J D	97 1/2	99	99	99	96 1/2	100	Jan. 17
97,000	72,000	Gold 4 1/2.....	1953	M N	97 1/2	98	97 1/2	97 1/2	94 1/2	98 1/2	Jan. 17
80,000	58,000	Cordoba (Prov) Argen 7s.....	1942	J J	97 1/2	97 1/2	98 1/2	97 1/2	94 1/2	98 1/2	Jan. 17
		Costa Rica (Republic)									
79,000	103,000	*7s Nov 1 1932 coupon on.....	1951	M N	27	29	29	27	24 1/2	29 1/2	Jan. 17
12,000	13,000	Cuba (Rep of) 5s of 1944.....	1944	M S	103	101 1/2	102 1/2	104 1/2	101 1/2	105 1/2	Jan. 17
55,000	72,000	5s ext dep Ser A of 1914.....	1949	F A	100 1/2	101 1/2	101 1/2	101 1/2	98 1/2	101 1/2	Jan. 17
11,000	15,000	4 1/2 external loan.....	1949	F A	103 1/2	103 1/2	103 1/2	103 1/2	100 1/2	104 1/2	Jan. 17
27,000	30,000	30-year 4 1/2.....	1952	J J	103 1/2	103 1/2	103 1/2	103 1/2	100 1/2	104 1/2	Jan. 17
5,255,000	1,578,000	*Public Works 5 1/2.....	June 30 1945	J D	69	61	61	58 1/2	55 1/2	63 1/2	Jan. 17
48,000	62,000	Czechoslovak (Rep of) extl 8s.....	1951	A O	105 1/2	106 1/2	104 1/2	105 1/2	102 1/2	106 1/2	Jan. 17
23,000	33,000	Sink fd 8s ser B.....	1952	A O	105 1/2	104 1/2	105 1/2	105 1/2	102 1/2	106 1/2	Jan. 17
		Denmark 20-yr external gold 6s									
74,000	143,000	External 4 1/2.....	1955	---	100 1/2	100 1/2	100 1/2	100 1/2	97 1/2	100 1/2	Jan. 17
183,000	235,000	External 4 1/2.....	1962	---	100 1/2	100 1/2	100 1/2	100 1/2	97 1/2	100 1/2	Jan. 17
253,000	353,000	Deutsche Bank Am part cts 6s.....	1922	---	44	50 1/2	45	45	42 1/2	45 1/2	Jan. 17
1,000	1,000	*Stamped extl to Sept 1 1935.....	1935	M S	74 1/2	73 1/2	78 1/2	74 1/2	71 1/2	78 1/2	Jan. 17
100,000	74,000	Dominican Republic 4 1/2.....	1942	M S	70 1/2	73 1/2	78 1/2	72	69 1/2	78 1/2	Jan. 17
17,000	73,000	1st ser 5 1/2 of 1926.....	1946	A O	70 1/2	73 1/2	78 1/2	72	69 1/2	78 1/2	Jan. 17
23,000	29,000	2d series sinking fund 5 1/2.....	1946	A O	70 1/2	73 1/2	78 1/2	72	69 1/2	78 1/2	Jan. 17
19,000	2,000	*Dresden (City) extl 4 1/2.....	1945	M N	23	23 1/2	23	23	20 1/2	23 1/2	Jan. 17
		El Salvador (Rep) 1st 4 1/2									
4,000	24,000	*Certificate of deposit.....	1947	J J	65	71	73	67 1/2	64 1/2	73 1/2	Jan. 17
122,000	14,000	Estonia (Republic) 7s.....	1947	J J	98	99	98	98	95 1/2	99</	

SALES IN		BONDS	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1936					
Dec. 1936	Jan. 1937			Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest				
		N. Y. STOCK EXCHANGE											
		FOREIGN GOVT (Continued)											
360,000	334,000	Milan City (Italy) ext loan 6 1/2% 1952	A O	70 3/4	72	75 1/2	75	70 3/4	72	50	77	50	77
88,000	296,000	Minas Geraes (State of, Brazil)	M S	27	Sale	31 1/4	Sale	27	33 1/2	15 1/4	26	15 1/4	26
92,000	146,000	*6 1/2% September coupon off. 1958	M S	24 1/2	27	31 1/4	32	27 1/2	33	14 1/4	26	14 1/4	26
47,000	33,000	*6 1/2% September coupon off. 1959	M S	65 1/2	67	68 1/2	69	66 1/2	67	47	64	47	64
2,000	27,000	*Montevideo (City) 7s 1952	J D	60 1/2	64 1/2	62 1/2	62 1/2	61 1/2	64	43	64	43	64
134,000	57,000	*6s series A 1959	M N	60 1/2	64 1/2	62 1/2	62 1/2	61 1/2	64	43	64	43	64
69,000	39,000	New South Wales ext s f 5s 1957	F A	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	105 1/4	100 1/4	105 1/4	100 1/4	105 1/4
95,000	79,000	External s f 5s 1958	A O	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	105 1/4	101 1/4	105 1/4	101 1/4	105 1/4
114,000	69,000	Norway 20-year ext s f 6s Aug 15 1943	F A	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2	104 1/2	107 1/2	104 1/2	107 1/2
281,000	292,000	20-year external s f 6s Aug 15 1944	F A	106 1/2	109	107	107	106 1/2	109	102 1/2	109	102 1/2	109
152,000	186,000	External s f 5s Mar 15 1963	M S	102 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2
454,000	327,000	Extl sinking fund 4 1/2% 1956	M S	102 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	99 1/2	103 1/2	99 1/2	103 1/2
3,000	7,000	External sink fund 4 1/2% 1965	A O	101 1/2	101 1/2	101 1/2	101 1/2	101	101 1/2	96 1/2	101 1/2	96 1/2	101 1/2
73,000	54,000	Municipal Bank ext s f 5s 1970	J D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
163,000	72,000	*Nuremberg (City) external 6s 1952	F A	18 1/2	24 1/2	19	20	18 1/2	20	15 1/2	20	15 1/2	20
134,000	72,000	Oriental Development 6s 1953	M S	76 1/2	78	76	76	75 1/2	76	62 1/2	76	62 1/2	76
73,000	43,000	External deb 5 1/2% 1958	M N	72 1/2	75	71	73 1/2	71 1/2	73 1/2	69 1/2	73 1/2	69 1/2	73 1/2
17,000	14,000	Oso (City) 4 1/2% extl sink fund 1955	A O	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	99 1/2	100	99 1/2
5,000	5,000	Panama (Rep) external 5 1/2% 1953	J D	105 1/4	106	106	106	105 1/4	106	104	106	104	106
191,000	114,000	*Extl s f 5s ser A May 15 1963	M N	69	85	81 1/2	90	82 1/2	85	58	85	58	85
194,000	244,000	*Stamped (assented)	M N	73 1/2	74 1/2	74 1/2	75 1/2	73 1/2	75 1/2	68	75	68	75
164,000	398,000	Pernambuco (State of) 7s September coupon off. 1947	M S	25 1/2	Sale	25 1/2	27 1/2	25 1/2	29 1/2	12 1/2	25 1/2	12 1/2	25 1/2
1,914,000	2,828,000	*Peru (Rep) Sec s f 7s 1959	M S	20 1/2	Sale	22	Sale	20 1/2	23 1/2	13 1/2	23 1/2	13 1/2	23 1/2
1,417,000	1,692,000	*National loan ext s f 6s 1961	A O	20 1/2	Sale	20 1/2	20 1/2	19	22 1/2	10	22 1/2	10	22 1/2
72,000	170,000	*Poland (Rep of) 6s 1940	A O	60	Sale	60	Sale	58	61	37	61	37	61
286,000	113,000	*Stabilis loan 7s of 27 Oct 15 1947	A O	76 1/2	Sale	77 1/2	Sale	76 1/2	78	44	78	44	78
302,000	391,000	*External s f 5s 1950	J J	59 1/2	Sale	60 1/2	Sale	57 1/2	60 1/2	40	60 1/2	40	60 1/2
48,000	53,000	Porto Alegre (City of) 8s June coupon off. 1961	J D	27 1/2	28 1/2	31 1/2	27 1/2	27 1/2	32 1/2	15	32 1/2	15	32 1/2
105,000	37,000	*7 1/2% July coupon off. 1966	J J	26 1/2	Sale	25 1/2	28 1/2	26 1/2	30 1/2	15	30 1/2	15	30 1/2
27,000	44,000	Prague (Greater City) 7 1/2% 1952	M N	94	99	95 1/2	98 1/2	92	98	90 1/2	98	90 1/2	98
88,000	55,000	*Prussia (Free State) ext s f 6 1/2% 1951	M S	22	20	20	Sale	17 1/2	21 1/2	18	21 1/2	18	21 1/2
180,000	102,000	*8 f gold 6s 1952	A O	21 1/2	20	20	Sale	16 1/2	21 1/2	18	21 1/2	18	21 1/2
148,000	81,000	Queensland (State of) ext s f 7s 1941	A O	111 1/4	113 1/4	113	113 1/4	112	113 1/4	109	113 1/4	109	113 1/4
45,000	18,000	*25-year extl s f 6s Feb 15 1947	F A	113	113	112 1/2	113 1/2	112	113	109	113	109	113
12,000	10,000	*Rhine-Main-Danube deb 7s ser A 1950	M S	27	24	26 1/2	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
97,000	98,000	Rio de Janeiro (City of) 8s April coupon off. 1946	A O	28	Sale	32	Sale	28 1/2	34 1/2	15	34 1/2	15	34 1/2
846,000	1,246,000	*6 1/2% August coupon off. 1953	F A	26 1/2	Sale	30 1/4	31	26	32 1/2	14	32 1/2	14	32 1/2
161,000	242,000	Rio Grande do Sul (State of) 8s April coupon off. 1946	A O	30 1/2	Sale	36 1/2	38	30 1/2	40	16	40	16	40
328,000	1,020,000	*6s June coupon off. 1968	J D	24 1/2	Sale	30	Sale	24	33 1/2	14	33 1/2	14	33 1/2
136,000	350,000	*7s May coupon off. 1966	M N	26	Sale	30	Sale	26	32 1/2	15	32 1/2	15	32 1/2
63,000	222,000	*7s June coupon off. 1967	J D	22	Sale	29	30 1/2	26 1/2	32 1/2	15	32 1/2	15	32 1/2
213,000	231,000	Rome (City) external s f 6 1/2% 1952	A O	72 1/2	Sale	77 1/2	Sale	72 1/2	77 1/2	54 1/2	77 1/2	54 1/2	77 1/2
14,000	14,000	Rotterdam (City) ext s f 6s 1964	M S	105	102 1/2	105 1/2	105 1/2	105	108	110	108	110	108
94,000	315,000	Rumania (Kingdom of, Monopolies) 7s August coupon off. 1959	F A	25 1/2	Sale	31	31 1/2	25 1/2	32 1/2	22 1/2	32 1/2	22 1/2	32 1/2
61,000	53,000	*Saarbruecken (City) s f 6s 1953	J J	30	24	30	z21 1/2	30	34	25	34	25	34
132,000	272,000	Sao Paulo (City of) 8s May coupon off. 1952	M N	27	31 1/2	34 1/2	30	26 1/2	34	17 1/2	34	17 1/2	34
67,000	65,000	*6 1/2% May coupon off. 1957	M N	24 1/2	30	32 1/2	26 1/2	26 1/2	34 1/2	14 1/2	34 1/2	14 1/2	34 1/2
302,000	188,000	San Paulo (State of) 8s July coupon off. 1936	J J	38	33	46	40	34	44	22 1/2	44	22 1/2	44
83,000	183,000	*8s July coupon off. 1950	J J	35	Sale	38 1/2	Sale	34 1/2	43 1/2	16 1/2	43 1/2	16 1/2	43 1/2
201,000	257,000	*7s September coupon off. 1956	M S	28 1/2	29 1/2	32 1/2	35	28 1/2	34 1/2	15 1/2	34 1/2	15 1/2	34 1/2
273,000	286,000	*6s July coupon off. 1968	J J	28	Sale	33 1/2	Sale	27 1/2	34 1/2	14	34 1/2	14	34 1/2
4,000	4,000	Sec s f 7s 1940	A O	95	Sale	96 1/2	97 1/2	95	98	81 1/2	98	81 1/2	98
14,000	1,000	*Saxon State Mtge Inst 7s SF 6 1/2% Dec 1946	J D	28	32 1/2	25	22	22	28	25 1/2	28	25 1/2	28
183,000	216,000	Serbs Croats & Slovenes (Kingdom) 8s Nov 1 1935 coupons on 1962	---	25 1/2	26 1/2	29	Sale	25 1/2	30 1/2	23	30 1/2	23	30 1/2
192,000	370,000	*7s Nov 1 1935 coupons on 1962	---	25 1/2	Sale	29	Sale	24	30 1/2	22 1/2	30 1/2	22 1/2	30 1/2
214,000	84,000	*Silesian Landowners Assn 6s 1947	F A	53 1/2	55	52 1/2	52	52	53 1/2	33	53 1/2	33	53 1/2
8,000	7,000	*Silesian Landowners Assn 6s 1947	F A	30	36	32 1/2	36	30	33 1/2	33	33 1/2	33	33 1/2
1,000	6,000	Syria (Province of) 7s February coupon off. 1946	F A	89 1/2	92	89 1/2	93 1/2	90 1/2	92	90 1/2	92	90 1/2	92
37,000	119,000	Sydney (City) s f 5 1/2% 1955	F A	104 1/4	104 1/4	104	Sale	104	105	100 1/4	105	100 1/4	105
125,000	101,000	Taiwan Elec Pow 5 1/2% 1971	J J	73 1/2	Sale	73 1/2	Sale	71 1/2	76 1/2	68	76 1/2	68	76 1/2
2,000	5,000	Tokyo City loan of 1912 5s 1952	M S	72 1/2	74	73	74	67 1/2	74	68 1/2	74	68 1/2	74
138,000	170,000	External s f 5 1/2% guar 1961	A O	72 1/2	Sale	75	75 1/2	72 1/2	78	70 1/2	78	70 1/2	78
19,000	10,000	Trondheim (City) 1st ext 6 1/2% 1957	M N	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	102	99 1/2	102	99 1/2	102
136,000	112,000	*Uruguay (Rep) external s f 5s 1946	F A	68	69 1/2	68 1/2	70 1/2	68	70	39 1/2	70	39 1/2	70
650,000	277,000	*Ext s f 6s 1969	M S	69	69 1/2	67 1/2	Sale	67 1/2	70 1/2	37 1/2	70 1/2	37 1/2	70 1/2
154,000	111,000	*Ext s f 6s 1964	M S	68 1/2	Sale	67 1/2	Sale	67 1/2	70 1/2	37 1/2	70 1/2	37 1/2	70 1/2
48,000	4,000	Venetian Prov Mtg Bank 7s 1952	A O	73	90	77 1/2	77 1/2	67 1/2	70 1/2	53 1/2	70 1/2	53 1/2	70 1/2
181,000	156,000	Vienna (City of) 6s Unmatured coupons on 1952	M N	89 1/2	93	91 1/2	95	91 1/2	93	86 1/2	93	86 1/2	93
215,000	135,000	Warsaw (City) external 7s 1958	F A	48	Sale	50 1/2	Sale	46	51	33 1/2	51	33 1/2	51
		Yokohama (City) extl s f 6s 1961	J D	77 1/2	Sale	79	Sale	77 1/2	82 1/2	72 1/2	82 1/2	72 1/2	82 1/2
		RAILROAD AND INDUSTRIAL COMPANIES.											
1,121,000	1,745,000	*Abitibi Pow & Paper 1st 5s 1953	J D	84 1/4	Sale	94 1/4	Sale	84	98 1/2	40 1/2	98 1/2	40 1/2	98 1/2
43,000	31,000	Adams Express coll tr 4 1/2% 1948	M S	104 1/2	106	104 1/2	105	104 1/2	106	97	106	97	106
29,000	77,000	Collateral trust 4s of 1907 1947	J D	104 1/2	104 1/2	104 1/2	104 1/2	104					

SALES IN		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1936										
Dec. 1936	Jan. 1937			Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest									
\$	\$																	
332,000	145,000	Chic & Alt RR ref g 3s	1949	A O	57	Ask	55 1/2	56	55	Jan. 25	58 1/2	Jan. 8	8	28 1/2	Jan. 3	49	Mar. 7	
120,000	133,000	Chic Buri & O III Div 3 1/2s	1949	J J	109 1/2	Sale	109 1/2	112	109 1/2	Jan. 4	109 1/2	Jan. 11	11	104 1/2	Jan. 20	109 1/2	Dec. 14	
117,000	39,000	Illinois Division 4s	1949	J J	112 1/2	Sale	111	Sale	111	Jan. 30	113	Jan. 19	19	108 1/2	Jan. 7	113 1/2	Dec. 4	
193,000	189,000	General 4s	1958	M S	114	Sale	116	Sale	115 1/2	Jan. 2	117 1/2	Jan. 21	21	107 1/2	Jan. 2	116 1/2	Dec. 5	
92,000	67,000	1st & ref 5 1/2 series B	1977	F A	115	Sale	113 1/2	Sale	113 1/2	Jan. 30	116 1/2	Jan. 25	25	106 1/2	Jan. 2	114	June 10	
101,000	63,000	1st & ref 5 1/2 series A	1971	F A	118 1/2	Sale	118 1/2	Sale	118 1/2	Jan. 28	119	Jan. 13	13	112	Jan. 30	118 1/2	Dec. 28	
2,000	4,000	*Chic & E III 1st cons g 6s	1934	A O	99	105	100	Sale	100	Jan. 21	100	Jan. 21	21	82	Jan. 10	99	Oct. 19	
3,301,000	3,026,000	*Chic & E III Ry (new co) g 5s	1951	M N	37 1/2	Sale	38	Sale	35 1/2	Jan. 4	41 1/2	Jan. 14	14	14	Apr. 28	37 1/2	Dec. 30	
838,000	894,000	*Certificates of deposit			34 1/2	Sale	35 1/2	Sale	34	Jan. 2	39 1/2	Jan. 14	14	14	Jan. 2	35	Dec. 30	
9,000	31,000	Chic & Erie 1st gold 5s	1983	M N	122 1/2	Sale	122 1/2	Sale	122	Jan. 11	124	Jan. 18	18	116	Feb. 5	124 1/2	Dec. 2	
16,000	19,000	Chic Gas I & C 1st g 5s	1937	J J	102 1/2	Sale	101 1/2	Sale	102	Jan. 12	102 1/2	Jan. 5	5	102 1/2	Dec. 30	105 1/2	Jan. 17	
4,431,000	3,168,000	*Chic Gt Western 1st 50-yr 4s	1959	M S	49	Sale	48 1/2	Sale	47 1/2	Jan. 27	50 1/2	Jan. 14	14	26 1/2	Jan. 2	49 1/2	Dec. 31	
59,000	62,000	*Chic Indianap & Louiav ref g 6s	1947	J J	41	44	38 1/2	40	37 1/2	Jan. 28	44 1/2	Jan. 8	8	28 1/2	Jan. 3	49	Mar. 7	
3,000	42,000	*Refunding gold 5s ser B	1947	J J	38	Sale	37 1/2	Sale	39	Jan. 25	43	Jan. 7	7	29	Jan. 3	48 1/2	Mar. 7	
41,000	32,000	*Refunding 4s series C	1947	M N	38	Sale	39	Sale	36	Jan. 25	38 1/2	Jan. 21	21	28 1/2	Jan. 3	46 1/2	Mar. 24	
315,000	234,000	*1st & general 5s series A	1966	M N	22 1/2	Sale	22 1/2	Sale	21 1/2	Jan. 27	26 1/2	Jan. 8	8	15 1/2	Jan. 3	26 1/2	Feb. 6	
273,000	160,000	*1st & gen 6s series A	May 1964	J J	106 1/2	Sale	106 1/2	Sale	106	Jan. 28	107 1/2	Jan. 22	22	92 1/2	Jan. 4	107 1/2	Dec. 31	
47,000	45,000	Chic Indiana & Sou 50-yr 4s	1969	J J	110 1/2	Sale	111 1/2	Sale	110 1/2	Jan. 13	111 1/2	Jan. 25	25	110 1/2	Aug. 3	112 1/2	Dec. 5	
321,000	380,000	*Chic Mill & St F gen g 4s ser A	1989	J J	62 1/2	Sale	61 1/2	Sale	61	Jan. 27	64 1/2	Jan. 20	20	46 1/2	Jan. 2	65 1/2	Feb. 6	
42,000	31,000	*Gen g 3 1/2 series B	May 1 1989	J J	55 1/2	56 1/2	56	60	55	Jan. 20	56 1/2	Jan. 4	4	43	Jan. 3	58 1/2	Feb. 7	
208,000	150,000	*Gen 4 1/2 series C	May 1 1989	J J	66	68	69 1/2	66	66 1/2	Jan. 6	69 1/2	Jan. 30	30	47 1/2	Jan. 2	68	Feb. 8	
158,000	54,000	*Gen 4 1/2 series E	May 1 1989	J J	65 1/2	69	68 1/2	68	68	Jan. 11	69 1/2	Jan. 22	22	47 1/2	Jan. 2	68	Feb. 7	
110,000	27,000	*Gen 4 1/2 series F	May 1 1989	J J	67	70	67 1/2	69	68	Jan. 6	70	Jan. 11	11	49 1/2	Jan. 2	69 1/2	Feb. 7	
7,370,000	4,442,000	*Chic Mill St F & Pac mtg 6s ser A	1978	F A	33 1/2	Sale	33 1/2	Sale	31 1/2	Jan. 4	36 1/2	Jan. 8	8	17 1/2	Apr. 29	33 1/2	Dec. 31	
9,765,000	6,735,000	*Conv adj 5s	Jan 2000	A O	10 1/2	Sale	10 1/2	Sale	10	Jan. 4	12 1/2	Jan. 8	8	6	Apr. 28	10 1/2	Dec. 31	
219,000	173,000	*Chic & No West gen 2 1/2s	1987	M N	45 1/2	46	42 1/2	45	44 1/2	Jan. 29	49 1/2	Jan. 11	11	33 1/2	July 22	48 1/2	Mar. 5	
399,000	193,000	*General 4s	1987	M N	49	Sale	49	Sale	48 1/2	Jan. 25	52 1/2	Jan. 11	11	35 1/2	July 17	54 1/2	Mar. 6	
25,000	36,000	*Stpd non pay Fed inc tax 1987	M N	49 1/2	Sale	39	49 1/2	50 1/2	49 1/2	Jan. 2	49 1/2	Jan. 2	2	36	July 22	54 1/2	Feb. 1	
93,000	82,000	*Stpd gen 4 1/2 non-pay inc tax 1987	M N	48	50 1/2	52 1/2	50 1/2	50 1/2	49 1/2	Jan. 4	54 1/2	Jan. 11	11	37	July 22	56	Jan. 30	
459,000	459,000	*Gen 5s stpd non pay inc tax 1987	M N	45 1/2	Sale	52 1/2	51	51	51	Jan. 4	56	Jan. 11	11	38 1/2	July 18	57 1/2	Feb. 1	
47,000	233,000	*General 4 1/2 stamped	1987	M N	48	Sale	37	Sale	55 1/2	Jan. 4	61	Jan. 11	11	40 1/2	Aug. 14	56	Feb. 11	
357,000	419,000	*15-yr secured 6 1/2s	1936	M S	56 1/2	Sale	57	Sale	55 1/2	Jan. 4	61	Jan. 11	11	42	July 27	61 1/2	Feb. 11	
352,000	441,000	*1st & ref g 5s	May 2037	J D	35	Sale	30 1/2	Sale	30	Jan. 26	35 1/2	Jan. 8	8	17	May 1	34 1/2	Dec. 31	
773,000	441,000	*1st & ref 4 1/2 stamped	May 2037	J D	33 1/2	Sale	30 1/2	Sale	30	Jan. 27	34 1/2	Jan. 11	11	16	May 8	34 1/2	Dec. 31	
550,000	481,000	*1st & ref 4 1/2 ser C	May 2037	J D	37	Sale	30 1/2	Sale	30 1/2	Jan. 28	34 1/2	Jan. 9	9	16	Apr. 30	34 1/2	Dec. 31	
3,534,000	3,815,000	*Conv 4 1/2 series A	1949	M N	17 1/2	Sale	17 1/2	Sale	16 1/2	Jan. 4	18 1/2	Jan. 21	21	10 1/2	Apr. 27	18 1/2	Oct. 19	
58,000	23,000	*Chicago Rys 1st 5s stamped																
1,412,000	1,606,000	Aug 1 1932 25% part paid	1927	F A	81 1/2	82	80 1/2	82 1/2	81 1/2	Jan. 27	83 1/2	Jan. 26	26	70	Apr. 30	82 1/2	Nov. 5	
82,000	4,000	*Chic R I & Pacific gen g 4s	1988	J J	41 1/2	Sale	40 1/2	Sale	39	Jan. 26	43 1/2	Jan. 16	16	32	July 27	46 1/2	Feb. 11	
1,529,000	1,754,000	*Certificates of deposit			38	Sale	43	Sale	40 1/2	Jan. 23	42 1/2	Jan. 16	16	31	July 27	43 1/2	Feb. 14	
1,335,000	763,000	*Refunding gold 4s	1934	A O	20 1/2	Sale	18 1/2	Sale	19	Jan. 4	23 1/2	Jan. 11	11	15	Apr. 28	23	Oct. 10	
809,000	830,000	*Certificates of deposit			18 1/2	Sale	19	Sale	18	Jan. 4	20 1/2	Jan. 16	16	13 1/2	Apr. 19	20	Oct. 9	
458,000	174,000	*Sec. gold 4 1/2 series A	1952	M S	20 1/2	Sale	19 1/2	Sale	19 1/2	Jan. 27	22 1/2	Jan. 11	11	15 1/2	Apr. 30	23 1/2	Oct. 13	
1,340,000	1,295,000	*Certificates of deposit			18 1/2	Sale	20 1/2	Sale	18 1/2	Jan. 4	20 1/2	Jan. 18	18	14 1/2	May 5	20 1/2	Feb. 5	
2,000	2,000	*Convertible gold 4 1/2s	1960	M N	10 1/2	Sale	11	Sale	10 1/2	Jan. 4	12 1/2	Jan. 18	18	7	May 12	11 1/2	Feb. 13	
8,000	22,000	Chic S L & N O gold 5s	1951	J D	113 1/2	Sale	112	113	113 1/2	Jan. 8	113 1/2	Jan. 8	8	105	Jan. 29	113 1/2	Dec. 8	
215,000	117,000	Gold 3 1/2s	June 15 1951	J D	94 1/2	Sale	94 1/2	Sale	97 1/2	Jan. 26	98 1/2	Jan. 11	11	94 1/2	Dec. 21	95	Dec. 21	
97,000	112,000	Memphis Div 1st 4s	1988	J D	97	98	96 1/2	98	97 1/2	Jan. 26	98 1/2	Jan. 11	11	83 1/2	Jan. 6	99	Nov. 16	
64,000	99,000	Chic T H & S'ent 1st & ref 5s	1967	J D	98 1/2	Sale	96 1/2	Sale	96 1/2	Jan. 29	99	Jan. 4	4	74	Jan. 2	101	Nov. 23	
172,000	321,000	Iacome guar 5s	Dec 1 1966	M S	87 1/2	Sale	87 1/2	Sale	86 1/2	Jan. 7	89	Jan. 20	20	61	Jan. 2	89	Dec. 1	
123,000	183,000	Chicago Union Station—																
302,000	212,000	Guaranteed 4s	1944	J J	105 1/2	Sale	106 1/2	106 1/2	105 1/2	Jan. 11	106 1/2	Jan. 27	27	105 1/2	Mar. 21	108 1/2	Jan. 28	
287,000	237,000	1st mtg 4s series D	1963	J J	112 1/2	113	110 1/2	111 1/2	111 1/2	Jan. 29	113 1/2	Jan. 7	7	108 1/2	Apr. 30	112 1/2	Dec. 18	
264,000	256,000	1st mtg 3 1/2 series E	1963	J J	110 1/2	Sale	109 1/2	Sale	108 1/2	Jan. 26	111 1/2	Jan. 13	13	107 1/2	Jan. 25	111 1/2	Dec. 15	
123,000	325,000	3 1/2s guaranteed	1951	M S	108 1/2	109	106	106 1/2	105 1/2	Jan. 26	108 1/2	Jan. 5	5	96 1/2	Nov. 9	109 1/2	Dec. 15	
284,000	256,000	Chic & West Ind Consol 50-yr 4s	1952	J J	107 1/2	Sale	105 1/2	Sale	105 1/2	Jan. 30	108 1/2	Jan. 9	9	99 1/2	Jan. 3	108 1/2	Dec. 17	
267,000	237,000	1st & ref mtg 4 1/2s	1962	M S	105 1/2	Sale	104	Sale	103 1/2	Jan. 27	105 1/2	Jan. 2	2	102 1/2	Oct. 6	105 1/2	Nov. 30	
284,000	256,000	Childs Co deb 5s	1943	A O	93	Sale	92	Sale	92	Jan. 30	94	Jan. 11	11	73 1/2	Jan. 2	95 1/2	Dec. 11	
123,000	325,000	*Choc Okl & Gulf consol 5s	1952	M N	38	35 1/2	40	38	38	Jan. 9	38	Jan. 9	9	35	Jan. 10	47	Apr. 27	
61,000	45,000	Cinc Gas & Elec 1st mtg 3 1/2s	1966	F A	104 1/2	104 1/2	103	104 1/2	101 1/2	Jan. 25	104 1/2	Jan. 5	5	103 1/2	Dec. 19	104 1/2	Dec. 16	
153,000	164,000	Cin Ham & Dayton 2d g 4 1/2s	1937	J J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Jan. 11	109 1/2	Jan. 23	23	108 1/2	Dec. 21	113	Feb. 5	
99,000																		

SALES IN		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1936	
Dec. 1936	Jan. 1937			Jan. 2		Jan. 30		Lowest	Highest
				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
\$ 409,000	\$ 127,000	Cuba Northern Ry 1st 5 1/2%.....1942	J D	62	61	60 3/4	65	53 1/2	66 1/2
156,000	123,000	Cuba RR 1st 5 1/2% g 5s.....1952	J D	61 1/4	60 1/4	60 1/4	64 1/4	53 1/4	66 1/4
68,000	39,000	**1st & refund 7 1/2% series A.....1936	J D	67 1/2	67 1/2	67 1/2	72 1/2	49 1/2	75 1/2
6,000	8,000	**Certificates of deposit.....	J D	71 1/2	74	60 1/2	71 1/2	46 1/2	73 1/2
27,000	10,000	**1st lien & ref 6s series B.....1936	J D	65	80	60 1/2	65 1/2	71 1/2	71 1/2
1,000	2,000	**Certificates of deposit.....	J D			67 1/2	66	71 1/2	71 1/2
15,000		Cumb T & T 1st & gen 5s.....1937	J J					99 1/2	104 1/2
94,000	68,000	Dayton Pr & Lt 1st & ref 3 1/2%.....1960	A O	107 1/2	106	106	108	104 1/2	108 1/2
903,000	2,898,000	Del & Hud 1st & ref 4s.....1943	M N	91 1/2	94 1/2	91 1/2	95 1/2	78 1/2	91 1/2
57,000	140,000	Gold 5 1/2%.....1937	M N	100	100 1/2	101	101 1/2	98 1/2	102 1/2
9,000	10,000	Delaware Pr & Lt 1st M 4 1/2%.....1971	J J	102 1/2	105 1/2	105 1/2	105 1/2	100 1/2	107 1/2
15,000	10,000	1st & ref 4 1/2%.....1989	J J	101 1/2	102 1/2	103	102 1/2	104 1/2	105 1/2
1,000		1st mtg gold 4 1/2%.....1969	J J	103 1/2	105 1/2			105 1/2	105 1/2
27,000	16,000	Denver Gas & El 1st & ref 5s.....1951	M N	106 3/4	107 1/2	106 3/4	107	105 1/2	108 1/2
5,000	2,000	Stamped as to Pa tax.....	M N	106 3/4	106 3/4	106 3/4	107	105 1/2	108 1/2
1,327,000	1,492,000	**Den & Rto Gr 1st cons g 4s.....1936	J J	34 1/2	34	34	36 1/2	29 1/2	36 1/2
153,000	103,000	**Consol gold 4 1/2%.....1936	F A	33 1/2	36 1/2	31	34 1/2	29 1/2	36 1/2
335,000	357,000	**Den & R Gr West gen 5s Aug 1955	F A	18 1/2	20 1/2	20 1/2	22 1/2	13 1/2	20 1/2
732,000	1,603,000	**Assented (subject to plan).....	A O	18 1/2	18 1/2	18 1/2	18 1/2	13 1/2	20 1/2
686,000	489,000	**Ref & imp mtg 5s ser B.....1978	A O	31 1/2	30	30	29	23 1/2	32 1/2
		**Des Moines & Ft D 1st gu g 4s.....1935	A O	6 1/2	6 1/2	7 1/2	8 1/2	6 1/2	9 1/2
41,000	111,000	Certificates of deposit.....	M S	46	66 1/2	50 1/2	66 1/2	66	66
		**Des Plaines Val 1st guar 6 1/2%.....1947	M S					3 1/2	9 1/2
		Detroit Edison—							
62,000	59,000	Gen & ref 4 1/2% series D.....1961	F A	116 1/2	117	114 1/2	114 1/2	113	117
22,000	42,000	Gen & ref 5s series E.....1952	A O	109 1/2	111	108 1/2	110 1/2	108	110 1/2
49,000	114,000	Gen & ref mtg 4s series F.....1965	A O	110 1/2	111 1/2	107 1/2	111	108 1/2	111 1/2
161,000	109,000	Gen & ref mtg 3 1/2% series G.....1966	M S	108 1/2	106 1/2	106 1/2	107 1/2	105 1/2	109 1/2
9,000		*Detroit & Mack 1st lien g 4s.....1995	J D	50	70	50	85	45	50 1/2
22,000		*1st 4s assented.....1995	J D	50	65	50	85	45	50 1/2
15,000		*Second gold 4s.....1995	J D	35	45	41	45	35	45
10,000	26,000	*2nd 4s assented.....1995	M N	35	41			15 1/2	18 1/2
26,000	8,000	Detroit Term & Tunnel 1st gu 4 1/2% '61	M S	113 1/2	103 1/2	103 1/2	103 1/2	112 1/2	112 1/2
298,000	170,000	Dul & Iron Range 1st 5s.....1937	A O	107 1/2	107 1/2	102 1/2	102 1/2	103 1/2	103 1/2
80,000	229,000	**Dul So Shore & Atlantic g 5s.....1937	J J	103 1/2	75	63 1/2	61	52 1/2	72 1/2
		Duquesne Light 1st M 3 1/2%.....1965	J J	110	107	107	110	107	110
128,000	85,000	**Eastern Cuba Sugar a f 7 1/2% 1937..	M S	30	49			12 1/2	47 1/2
1,688,000	5,000	**Certificates of deposit.....	A O	45	45	45	45	16 1/2	49
	57,000	Eastern Ry M No Div 1st g 4s.....1948	A O	106 1/2	109	108	111	104 1/2	108
9,000	22,000	Eastern Tenn Va & Ga 1st g 5s.....1956	M N	116 1/2	115 1/2	116 1/2	115 1/2	109 1/2	115 1/2
11,000	2,000	Ed El III Bkn 1st con g 4s.....1939	J J	107 1/2	107 1/2	105	106	106 1/2	107 1/2
	1,000	Ed El III N Y 1st con g 5s.....1995	J J	138 1/2	139 1/2	139 1/2	139 1/2	128 1/2	138 1/2
16,000	10,000	Edwin Jol & East 1st g 5s.....1941	M N	114	115	112 1/2	114	110	114 1/2
70,000	64,000	El Paso Nat Gas 4 1/2% series A.....1951	J D	104	104	104	104	103 1/2	104 1/2
168,000	49,000	Con deb 4 1/2%.....1946	J D	155	170	152	165	159 1/2	172 1/2
6,000		El Paso & S W 1st & ref 5s.....1965	A O	110 1/2	111 1/2	111 1/2	111 1/2	101 1/2	111 1/2
6,000		5s stamped.....1965	A O	108 1/2	107 1/2	107 1/2	107 1/2	100 1/2	110 1/2
2,000	5,000	Erie & Pittsb gen gu g 3 1/2% ser B.....1940	J J	107	106 1/2	107	107	105 1/2	107 1/2
216,000	339,000	Series C 3 1/2%.....1940	J J	107 1/2	106 1/2	106 1/2	107	105 1/2	107 1/2
542,000	754,000	Erie RR 1st con & prior lien 4s.....1996	J J	106 1/2	106 1/2	105 1/2	105 1/2	99 1/2	107 1/2
3,000		First consol gen 4s.....1996	J J	91	89 1/2	89 1/2	92 1/2	77 1/2	92 1/2
61,000	127,000	Penn coll trust 4s.....1951	F A	105	105	105	105	105	105
86,000	61,000	Conv g 4s Ser A.....1953	A O	91 1/2	92 1/2	91 1/2	94 1/2	74 1/2	95 1/2
1,000	13,000	Series B.....1953	A O	91 1/2	95	92 1/2	94 1/2	75 1/2	95 1/2
1,164,000	894,000	Gen conv 4s Series D.....1953	A O	91	91 1/2	92	95	74	94 1/2
1,260,000	816,000	Ref & imp gold 5s ser 1927.....1967	M N	85 1/2	85 1/2	85 1/2	85 1/2	70	92
16,000	15,000	Ref & imp 5s ser 1930.....1975	A O	85	85 1/2	85 1/2	85 1/2	69 1/2	91 1/2
9,000	14,000	Erie & Jersey 1st a f 6s.....1955	J J	118 1/2	118 1/2	118 1/2	118 1/2	116 1/2	119 1/2
	5,000	Genesee Riv RR 1st s f 6s.....1957	J J	117 1/2	116 1/2	117 1/2	117	116 1/2	117 1/2
15,000	54,000	N Y & Erie RR ext 1st 4s.....1947	M N	114 1/2	114 1/2	114 1/2	114 1/2	111 1/2	113 1/2
74,000	123,000	3d mtg 4 1/2%.....1938	M S	103	102	102	102	103	104 1/2
18,000	10,000	Ernesto Breda Co 1st mtg 7s.....1954	F A	62 1/2	64 1/2	72	72	42 1/2	74 1/2
2,000	2,000	Fairbanks Morse deb 4s.....1956	J D	102 1/2	104 1/2	104	104 1/2	101 1/2	105 1/2
2,000	2,000	Federal Lt & Tr 1st a f 5s.....1942	M S	102 1/2	103	103	103	98 1/2	103 1/2
2,000	27,000	5s International series.....1942	M S	102 1/2	101 1/2	101 1/2	101 1/2	97 1/2	101 1/2
25,000	39,000	1st lien a f 5s stamped.....1942	M S	102	103 1/2	103 1/2	104	99 1/2	103 1/2
10,000	34,000	1st lien a f 6s stamped.....1942	M S	102	103 1/2	103 1/2	104	101 1/2	103 1/2
39,000	14,000	30-year deb 4s series B.....1954	J D	101 1/2	102 1/2	104	108	105 1/2	108 1/2
16,000	39,000	Flat deb s f 7s.....1944	J J	76	82	88 1/2	94 1/2	60 1/2	87 1/2
23,000	39,000	*Fla Cent & Peninsular 5s.....1943	J J	76 1/2	80 1/2	81 1/2	85 1/2	52 1/2	76 1/2
1,909,000	1,406,000	*Fla East Coast 1st 4 1/2%.....1959	J D	82 1/2	81 1/2	81 1/2	81 1/2	56 1/2	81 1/2
483,000	318,000	*1st & ref 5s ser A.....1970	M S	18 1/2	16 1/2	16 1/2	16 1/2	7 1/2	18 1/2
		**Certificates of deposit.....		18 1/2	16 1/2	16 1/2	16 1/2	7 1/2	18 1/2
8,000	7,000	**Fonda Johns & Glov ref 4 1/2%.....1952	M N	7 1/2	9 1/2	7 1/2	10 1/2	8	11
23,000	14,000	Proof of claim filed by owner.....	M N	3 1/2	4 1/2	4 1/2	5	3 1/2	6 1/2
36,000	25,000	**Certificates of deposit.....	M N	3 1/2	4 1/2	4 1/2	5	3 1/2	6 1/2
16,000	1,000	Fort St U D Co 1st g 4 1/2%.....1941	J J	107 1/2	107 1/2	104 3/4	107 1/2	105 1/2	107 1/2
	16,000	Francisco Ind & Dev 20-yr 7 1/2%.....1942	J J	107 1/2	110 1/2	107 1/2	108 1/2	106 1/2	110 1/2
	229,000	Francisco Sugar coll trust 6s.....1956	M N	83 1/2	83	83	85	81	83 1/2
78,000	62,000	Galv Hous & Hend 5 1/2% A.....1938	A D	97	98	99 1/2	97 1/2	75 1/2	98
7,000	5,000	Gas & Elec (Bergen) Co 5s.....1949	J D	122 1/2	121	121 1/2	121 1/2	101 1/2	122 1/2
113,000	43,000	Gen Amer Investors deb 5s ser A.....1952	F A	102	103	101 1/2	101 1/2	101 1/2	101 1/2
20,000	67,000	General Cable 1st a f 5 1/2% A.....1947	J J	105 1/2	105 1/2	105 1/2	105 1/2	101 1/2	106 1/2
28,000	11,000	*General Elec (Germany) 7s.....1945	J D	40	39 1/2	39 1/2	39 1/2	29	39 1/2
41,000	22,000	*Debenture 6 1/2%.....1940	J D	40	38	39 1/2	39 1/2	29	39 1/2
		*S f deb g 6s.....1948	M N	40	39	39	40	30 1/2	43 1/2
366,000	438,000	General Motors Acceptance Corp—							
462,000	468,000	10-year debenture 3s.....1946	F A	104 1/2	105	103 1/2	103	84	105
8,000	4,000	15-year debenture 3 1/2%.....1951	F A	105 1/2	104 1/2	102 1/2	102 1/2	103 1/2	104 1/2
519,000	373,000	General Public Service deb 5 1/2%.....1939	J J	102 1/2	101 1/2	102 1/2	103 1/2	102	104 1/2
15,000	27,000	Gen Steel Castings 1st 5 1/2% w w.....1949	J J	98 1/2	95 1/2	95 1/2	95 1/2	76	98 1/2
		*Ga & Ala 1st con 5s.....Oct. 1945	J J	40 1/2	42 1/2	43 1/2	42 1/2	12	44 1/2
41,000	22,000	**Georgia Carolina & Northern—							
2,000	8,000	Extended at 6% to July 1 1934.....	J J	45	52 1/2	49 1/2	53	30	46
		*Good Hope Steel & Iron sec 7s.....1945	A O		31 1/2	29 1/2	26 1/2	20	30
212,000	229,000	Goodrich (B F) Co conv deb 6s.....1945	J D	105 1/2	105 1/2	105	105	104	106
185,000	875,000	1st mtg 4 1/2%.....1956	J D	101 1/2	101 1/2	101 1/2	101 1/2	100	101 1/2
174,000	340,000	Goodyear Tire & Rubber 1st 5s.....1957	M N	104 1/2	104 1/2	103			

SALES IN		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1936					
Dec. 1936	Jan. 1937			Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$	\$	Houston Oil sink fund 5 1/2 A.....1940	M N	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
163,000	95,000	Hudson Coal 1st A 7 1/2 series A.....1942	J D	51 1/2	Sale	54	50 1/2	Jan. 4	57 1/2	Jan. 11	38 1/2	Jan. 9	61 1/2
433,000	473,000	Hudson County Gas 1st 5 A.....1949	M N	119 1/2	124	122 1/2	124	Jan. 13	124	Jan. 13	119 1/2	Jan. 29	124 1/2
99,000	1,000	Hudson & Manhattan 1st & ref 5 A.....1957	F A	81	Sale	83	80 1/2	Jan. 4	85 1/2	Jan. 23	72 1/2	Aug. 6	89 1/2
480,000	597,000	*Adjust income 5 A.....Feb 1957	A O	32 1/2	Sale	35	32 1/2	Jan. 2	36 1/2	Jan. 21	26 1/2	June 11	39 1/2
410,000	519,000	Illinois Bell Telep 3 1/2 ser B.....1970	A O	109 1/2	110	107	108	107 1/2	110	Jan. 4	104 1/2	Jan. 2	112 1/2
91,000	120,000	Illinois Central 1st 4 1/2.....1951	J J	110 1/2	---	110	---	---	---	---	105 1/2	Jan. 16	106 1/2
4,000	39,000	1st gold 3 1/2 A.....1951	J J	106 1/2	---	105 1/2	107 1/2	105 1/2	107 1/2	Jan. 6	101 1/2	Feb. 6	106 1/2
5,000	23,000	Extended 1st 3 1/2 A.....1951	A O	106 1/2	107 1/2	---	---	---	---	---	102 1/2	Jan. 11	89 1/2
---	---	1st gold 3 A sterling.....1951	M S	92 1/2	---	92 1/2	---	---	---	---	79 1/2	June 3	95
156,000	198,000	Collateral trust gold 4.....1952	A O	92 1/2	93	92 1/2	92 1/2	91 1/2	95	Jan. 15	79 1/2	Jan. 2	96
306,000	386,000	Refunding 4.....1955	M N	93 1/2	Sale	88	88 1/2	Jan. 30	90 1/2	Jan. 21	69 1/2	Jan. 7	89 1/2
74,000	115,000	Purchased lines 1st 3 1/2 A.....1952	J J	88 1/2	Sale	86	84 1/2	Jan. 26	90	Jan. 13	68 1/2	Jan. 2	90 1/2
343,000	399,000	Coll tr 4.....1955	M N	88 1/2	104 1/2	---	---	102 1/2	104 1/2	Jan. 8	90	Jan. 3	105 1/2
131,000	84,000	Refunding 5.....1955	M N	103 1/2	Sale	75	---	73 1/2	73 1/2	Jan. 2	64 1/2	Jan. 3	86
554,000	544,000	40-year 4 1/2.....1951	J J	108 1/2	---	107	---	107	109	Jan. 12	103 1/2	Jan. 23	108
10,000	35,000	Cairo Bridge gold 4.....1951	J J	96	---	96 1/2	---	97 1/2	97 1/2	Jan. 16	87	Feb. 3	97
1,000	3,000	Litchfield Div 1st 3 1/2.....1951	J J	101	102	101 1/2	---	101 1/2	102 1/2	Jan. 28	91 1/2	Jan. 3	103
29,000	18,000	Louisey Div & Tor 3 1/2.....1951	F A	87	---	87	90 1/2	87	89 1/2	Jan. 19	72 1/2	Jan. 2	88
11,000	36,000	Omaha Div 1st 3 A.....1951	F A	89	90	92	---	90	92 1/2	Jan. 25	75	Jan. 6	91 1/2
33,000	39,000	St Louis Div & Term 3 1/2.....1951	J J	89	---	89	---	90	92 1/2	Jan. 20	82	Jan. 8	97 1/2
27,000	34,000	Gold 3 1/2 A.....1951	J J	100 1/2	---	100 1/2	---	100 1/2	101 1/2	Jan. 20	100 1/2	Sept. 29	101
3,000	13,000	Spring Div 1st 3 1/2.....1951	F A	100 1/2	101	100 1/2	---	100 1/2	101 1/2	Jan. 4	87	Jan. 2	100 1/2
---	---	Western Lines 1st 4 1/2.....1951	F A	100 1/2	---	100 1/2	---	100 1/2	101 1/2	Jan. 20	87	Jan. 2	100 1/2
493,000	457,000	III Cent & Chic St L & N O.....1963	J D	89 1/2	Sale	87	85	Jan. 26	91 1/2	Jan. 20	71 1/2	Jan. 2	95 1/2
313,000	185,000	Joint 1st & ref 5 A ser A.....1963	J D	84 1/2	Sale	82 1/2	84 1/2	81 1/2	87 1/2	Jan. 21	67 1/2	Jan. 2	90 1/2
99,000	40,000	4 1/2 series C.....1963	A O	107 1/2	108	104 1/2	104 1/2	107 1/2	107 1/2	Jan. 4	106 1/2	Nov. 4	108 1/2
---	13,000	Illinois Steel debon 4 1/2.....1949	A O	107	---	104 1/2	104 1/2	104 1/2	104 1/2	Jan. 30	105	June 12	105
53,000	5,000	Ind Bloomington & W 1st 4.....1949	A O	107	---	106 1/2	107	107	107	Jan. 2	99 1/2	Jan. 23	107
22,000	36,000	Ind Ill & Ia 1st gold 4.....1950	J J	---	41	36 1/2	38	37	41 1/2	Jan. 9	21 1/2	Jan. 2	50 1/2
10,000	28,000	*Indianapolis & Louiey 1st gu 4.....1956	J J	---	---	---	---	---	---	---	---	---	---
3,000	75,000	Indianapolis Union Ry.....1965	J J	106	---	105 1/2	108	105 1/2	105 1/2	Jan. 25	105	June 17	108 1/2
181,000	280,000	Gen & ref guar 5 A ser B.....1986	M S	105	105 1/2	101 1/2	103 1/2	103 1/2	105 1/2	Jan. 12	102 1/2	Aug. 11	105 1/2
413,000	48,000	Inland Steel 3 1/2 series D.....1961	F A	108	Sale	105 1/2	106 1/2	105 1/2	108	Jan. 2	103 1/2	Apr. 29	108
35,000	73,000	Interboro R T 1st & ref 5 A.....1964	J J	95	Sale	95 1/2	94 1/2	94 1/2	97	Jan. 14	89 1/2	Jan. 2	98 1/2
469,000	430,000	*Certificates of deposit.....1932	A O	93 1/2	95	94 1/2	94 1/2	93 1/2	95 1/2	Jan. 18	87 1/2	Jan. 8	85 1/2
53,000	39,000	*10-year 6% notes.....1932	A O	44 1/2	46 1/2	50	50	46	52 1/2	Jan. 14	44 1/2	Dec. 24	46 1/2
45,000	224,000	*10-year 7% notes.....1932	M S	94 1/2	96 1/2	89	89	89	91 1/2	Jan. 7	90	Dec. 6	97
162,000	46,000	*Certificates of deposit.....1951	M N	89 1/2	92	88 1/2	89	88 1/2	91	Jan. 11	87 1/2	Jan. 8	96 1/2
75,000	157,000	Interlake Iron 1st 5 A ser B.....1951	M N	101 1/2	101 1/2	102 1/2	102 1/2	101 1/2	102 1/2	Jan. 25	86 1/2	Jan. 2	101 1/2
68,000	13,000	Int Agri Corp 1st & coll tr 5.....1942	M N	101	102	101	102	101 1/2	102	Jan. 23	96 1/2	July 14	102 1/2
628,000	196,000	Stamped extended to Internat Cement conv deb 4.....1945	M N	143	150	146 1/2	145 1/2	145 1/2	145 1/2	Jan. 29	115 1/2	Jan. 20	173
417,000	305,000	*Internat Gt Nor 1st 6 A.....1952	J J	35 1/2	Sale	34 1/2	35 1/2	34 1/2	38	Jan. 9	31 1/2	Dec. 23	47 1/2
411,000	456,000	*Adj mtg 6 A series A July 1 1952.....1952	J J	12	13	11 1/2	11 1/2	11	11	Jan. 11	9	Aug. 24	14 1/2
96,000	56,000	*1st mtg gold 5 A series B.....1956	J J	34	Sale	32 1/2	33 1/2	34	34	Jan. 11	30	Dec. 29	46 1/2
78,000	48,000	*1st mtg 5 A series C.....1956	J J	34 1/2	Sale	32 1/2	34 1/2	34	34	Jan. 20	31 1/2	Dec. 23	45
1,950,000	1,746,000	Internat Hydro El deb 6 A.....1944	A O	80	Sale	83 1/2	79 1/2	79 1/2	81	Jan. 28	36 1/2	Apr. 13	85 1/2
299,000	237,000	Int Merc Marine 1st A f 6 A.....1941	A O	69	72 1/2	77	77	72	78	Jan. 19	65 1/2	Jan. 21	79 1/2
288,000	288,000	Intern Paper conv 5 A series A.....1947	J J	102	Sale	102 1/2	101	101	102 1/2	Jan. 20	90 1/2	May 1	105
414,000	677,000	Refunding 6 A series A.....1955	M S	98	98 1/2	99 1/2	98 1/2	98 1/2	101	Jan. 12	75 1/2	Apr. 30	103
49,000	14,000	Int Rys of Cent Amer 1st 5 B.....1972	M N	90	94 1/2	93 1/2	94 1/2	92 1/2	94 1/2	Jan. 27	88 1/2	Jan. 10	93
36,000	90,000	1st coll trust 6 A gold notes.....1941	M N	102	102 1/2	102 1/2	102 1/2	102	102 1/2	Jan. 5	103	Jan. 8	104
25,000	99,000	First lien & ref 6 1/2 A.....1947	F A	99	100	99 1/2	99 1/2	99 1/2	102	Jan. 25	66 1/2	Dec. 29	91 1/2
788,000	1,071,000	Internat T & T deb 4 1/2.....1952	J J	70	Sale	73 1/2	70	70	75	Jan. 21	77 1/2	Dec. 29	95 1/2
1,113,000	1,175,000	Convertible debenture 4 1/2.....1939	J J	82 1/2	Sale	87	82 1/2	82 1/2	89	Jan. 21	77 1/2	Sept. 22	95
1,053,000	895,000	Deb gold 5 A.....1955	F A	75	Sale	79	75	75	79 1/2	Jan. 7	71 1/2	Sept. 22	95 1/2
116,000	248,000	Iowa Central Ry.....1951	M	3	3 1/2	3 1/2	4	3	4 1/2	Jan. 11	1 1/2	Jan. 2	4 1/2
274,000	256,000	James Franklin & Clearf 1st 4.....1959	J D	100	Sale	100 1/2	100 1/2	99 1/2	102 1/2	Jan. 11	84 1/2	Jan. 3	101
176,000	227,000	Jones & Laughlin St'l 1st M 4 1/2 A.....1961	M S	105 1/2	Sale	104 1/2	104 1/2	104 1/2	106	Jan. 20	102 1/2	Sept. 1	105 1/2
4,000	2,000	Kanawha & Mich 1st gu 4 1/2.....1990	A O	108	---	108	---	108	108	Jan. 12	102	Jan. 6	108
339,000	186,000	*K C Ft S & M ref 4 1/2 A.....1936	A O	62 1/2	Sale	60 1/2	63	61	66 1/2	Jan. 22	40 1/2	Jan. 3	69 1/2
208,000	161,000	*Cfcs of dep (Bankers Trust).....1950	A O	58	59	59 1/2	59 1/2	59 1/2	64	Jan. 18	37 1/2	Jan. 3	94 1/2
297,000	303,000	Kan City South 1st 4 1/2.....1950	A O	93 1/2	Sale	93	93	93	94	Jan. 9	74 1/2	Jan. 3	99 1/2
367,000	465,000	Ref & Imp 5 A.....April 1950	J J	99	Sale	98 1/2	98 1/2	97 1/2	100	Jan. 19	107	Jan. 2	109 1/2
93,000	101,000	Kan City Term 1st 4.....1960	J J	109 1/2	109 1/2	106 3/4	107 1/2	107 1/2	109 1/2	Jan. 5	102 1/2	Apr. 30	106 1/2
70,000	30,000	Kansas Gas & El 1st mtg 4 1/2 A.....1980	J D	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	103 1/2	Jan. 7	102 1/2	Apr. 30	106 1/2
5,000	9,000	*Karstadt (R) Inc 1st Mtg 6 A.....1943	M N	40	44	40	43	40	43	Jan. 18	35	July 13	39
1,000	9,000	*Cfcs w w stpd (par 645).....1943	---	25	30	25	26	25 1/2	25	Jan. 18	30	Dec. 24	38 1/2
15,000	13,000	*Cfcs w w stpd (par 325).....1943	---	30	34	29	36	29 1/2	30	Jan. 18	22	June 22	32
33,000	63,000	*With warrants (par 392).....1943	---	33 1/2	31	31	35	29 1/2	30	Jan. 18	22	June 22	32
63,000	63,000	Keith Corp (B F) 1st ser 6 A.....1946	M S	98	98 1/2	97 1/2	99	96 1/2	98 1/2	Jan. 4	92	May 4	100
25,000	43,000	Kendall Co 5 1/2 series A.....1948	M S	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	Jan. 25	102	May 1	104 1/2
9,000	9,000	Kentucky Central 1st gu 4.....1987	J J	115 1/2	116	115	---	115 1/2	115 1/2	Jan. 18	107	Jan. 2	115 1/2
24,000	13,000	Kentucky & Ind Term 1st 4 1/2 A.....1961	J J	100 1/2	101 1/2	---	---	100 1/2	101 1/2	Jan. 7	89		

SALES IN		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1936							
Dec. 1936	Jan. 1937			Jan. 2		Jan. 30		Lowest	Highest						
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices						
18,000	41,000	Lou & Jeff Bridge gu 4 4s.....1945	M	112 1/2	109 1/2	110	110 1/2	Jan. 26	112 1/2	Jan. 4	107 1/2	Jan. 8	112 1/2	Dec. 18	
205,000	7,000	Louise & Nashv gold 5s.....1937	M N	101 1/2	104	100 1/2	101	Jan. 22	101 1/2	Jan. 4	101 1/2	Dec. 22	105 1/2	Feb. 28	
49,000	249,000	Unifed gold 4s.....1946	J	109 1/2	Sale	107 1/2	Sale	107 1/2	Jan. 26	109 1/2	Jan. 5	107 1/2	June 1	110	Dec. 28
105,000	59,000	1st & ref 5s series B.....2003	A O	111	Sale	109 1/2	110 1/2	Jan. 27	111	Jan. 2	107 1/2	Jan. 2	111 1/2	Dec. 4	
166,000	90,000	1st & ref 4 1/2s series C.....2003	A O	108 1/2	108 1/2	105 1/2	107	Jan. 28	108 1/2	Jan. 4	103 1/2	Jan. 3	110 1/2	Mar. 4	
557,000	140,000	1st & ref 4 1/2s ser D.....2003	A O	109 1/2	Sale	101 1/2	Sale	101 1/2	Jan. 30	103 1/2	Jan. 4	101 1/2	Aug. 7	104 1/2	Dec. 3
4,000	614,000	1st & ref 3 1/2s series E.....1986	F A	111 1/2	Sale	95 1/2	Sale	95 1/2	Jan. 30	98	Jan. 7	96 1/2	Oct. 29	98 1/2	Nov. 9
66,000	21,000	St Louis Div 2d gold 3s.....1946	F A	111 1/2	Sale	95	Sale	95 1/2	Jan. 8	111 1/2	Jan. 18	105 1/2	Jan. 3	111 1/2	Dec. 22
115,000	138,000	Paducah & Mem Div 4s.....1946	F A	111 1/2	Sale	95	Sale	95 1/2	Jan. 8	111 1/2	Jan. 18	105 1/2	Jan. 3	111 1/2	Dec. 22
2,000	25,000	St Louis Div 2d gold 3s.....1946	F A	111 1/2	Sale	95	Sale	95 1/2	Jan. 8	111 1/2	Jan. 18	105 1/2	Jan. 3	111 1/2	Dec. 22
1,000	5,000	Mob & Mont 1st 4 1/2s.....1945	M S	115 1/2	Sale	115	Sale	115	Jan. 9	100 1/2	Jan. 2	86 1/2	Jan. 10	96 1/2	Dec. 4
2,000	25,000	South Ry Joint Monon 4s.....1952	J	100 1/2	Sale	100 1/2	Sale	100 1/2	Jan. 9	100 1/2	Jan. 2	86 1/2	Jan. 10	96 1/2	Dec. 4
41,000	54,000	Ati Knox & Cin div 4 4s.....1955	M N	114 1/2	Sale	115	Sale	114 1/2	Jan. 4	115	Jan. 14	108 1/2	Jan. 13	114 1/2	Oct. 19
246,000	179,000	*Lower Austrian Hydro-Elec 6 1/2s 1944	F A	90 1/2	93	90 1/2	97 1/2	Jan. 23	93	Jan. 23	88	Jan. 2	99 1/2	Mar. 17	
155,000	112,000	McCroxy Stores Corp s f deb 5s.....1951	M N	105 1/2	106 1/2	104 1/2	105	Jan. 28	106	Jan. 4	103 1/2	Sept. 17	106 1/2	Nov. 25	
81,000	148,000	McKesson & Robbins deb 5 1/2s.....1950	M N	103 1/2	Sale	104	Sale	103 1/2	Jan. 26	104 1/2	Jan. 5	102 1/2	Jan. 2	104 1/2	Oct. 24
442,000	263,000	Maine Central RR 4s series A.....1945	J D	104 1/2	104 1/2	104 1/2	Sale	104 1/2	Jan. 26	105 1/2	Jan. 20	99 1/2	July 27	104 1/2	Nov. 20
435,000	314,000	Gen mtge 4 1/2s series A.....1960	J D	81 1/2	82 1/2	82 1/2	83 1/2	Jan. 9	84 1/2	Jan. 22	76	Jan. 28	86	Oct. 15	
486,000	219,000	*Mannit Sugar 1st s f 7 1/2s.....1942	A O	76	88	77	80 1/2	Jan. 27	90	Jan. 12	23	Jan. 2	98 1/2	Dec. 7	
267,000	70,000	*Manhattan Ry (N Y) con 4 4s.....1990	A O	54	90	77	79 1/2	Jan. 27	90 1/2	Jan. 12	22	Jan. 7	97 1/2	Dec. 7	
81,000	21,000	*Certificates of deposit.....1953	J D	49 1/2	52 1/2	50 1/2	Sale	50	Jan. 7	53	Jan. 13	48 1/2	Dec. 14	71 1/2	Jan. 2
4,000	3,000	*2d 4s.....1945	J D	49 1/2	52 1/2	50 1/2	Sale	50	Jan. 7	53	Jan. 13	48 1/2	Dec. 14	71 1/2	Jan. 2
12,000	15,000	Manila El Ry & Lt 1st 5s.....1953	M S	82 1/2	87 1/2	82 1/2	87 1/2	Jan. 13	82 1/2	Jan. 13	71	Jan. 16	96 1/2	July 2	
36,000	37,000	Manila RR South Lines 1st 4s.....1939	M N	82 1/2	87 1/2	82 1/2	87 1/2	Jan. 13	82 1/2	Jan. 13	71	Jan. 16	96 1/2	July 2	
16,000	24,000	1st ext 4s.....1959	M N	82 1/2	87 1/2	82 1/2	87 1/2	Jan. 13	82 1/2	Jan. 13	71	Jan. 16	96 1/2	July 2	
132,000	83,000	*Man G B & NW 1st gu 3 1/2s.....1941	J J	38	40	37	40	Jan. 7	41	Jan. 11	84 1/2	Sept. 10	89 1/2	July 3	
72,000	34,000	Mfrs Trust Co cts of partic in													
52,000	13,000	A I Namm & Son 1st 6s.....1943	J D	97	98	97 1/2	99	Jan. 8	98	Jan. 19	95 1/2	July 15	100	Feb. 15	
60,000	35,000	Marion Steam Shovel s f 6s.....1947	A O	98 1/2	99	98 1/2	Sale	97 1/2	Jan. 26	99	Jan. 6	75	June 16	99 1/2	Dec. 12
37,000	53,000	Market Street Ry 1st 7s.....Apr 1940	Q J	102 1/2	102 1/2	102 1/2	Sale	102	Jan. 6	103	Jan. 25	100	Jan. 3	103	Feb. 10
13,000	10,000	Mead Corp 6s with warrants.....1945	M N	105 1/2	Sale	105 1/2	106	Jan. 4	106 1/2	Jan. 15	102	Jan. 2	106 1/2	Dec. 3	
52,000	30,000	Metropolitan Edison 4 1/2s ser D.....1968	M S	109	109 1/2	109 1/2	---	Jan. 4	109 1/2	Jan. 4	108	Jan. 6	110 1/2	Mar. 20	
60,000	15,000	*Met Water, Sewer & Drain 5 1/2s.....1950	A O	104	105	103 1/2	Sale	103 1/2	Jan. 20	104 1/2	Jan. 9	100 1/2	Apr. 25	106 1/2	Nov. 16
37,000	53,000	*Met West Side Elev (Chic) 4s.....1938	F A	12 1/2	16	15 1/2	16 1/2	Jan. 8	16 1/2	Jan. 27	11	July 6	18 1/2	Jan. 13	
13,000	10,000	*Mex Intern 1st 4s asstd.....1977	M S	---	---	---	---	Jan. 6	---	Jan. 8	1 1/2	Apr. 25	3 1/2	Feb. 11	
2,000	10,000	*4s (Sept 1914 coupon on).....1977	M S	---	---	---	---	Jan. 6	---	Jan. 8	1 1/2	Apr. 25	3 1/2	Feb. 11	
5,000	10,000	*Mid Mill Mach 1st s f 7 1/2s.....1977	J D	---	---	---	---	Jan. 6	---	Jan. 8	3	Oct. 16	3	Oct. 16	
9,000	6,000	Michigan Central-Detroit & Bay	J D	105 1/2	---	104 1/2	105 1/2	Jan. 29	104 1/2	Jan. 29	102 1/2	Jan. 18	105 1/2	Dec. 30	
28,000	20,000	City Air Line 4s.....1940	J J	94	---	95	---	Jan. 16	110	Jan. 30	90	May 12	99 1/2	Apr. 1	
90,000	147,000	Jack L & S gold 3 1/2s.....1951	M S	109	---	110 1/2	---	Jan. 16	110 1/2	Jan. 30	98 1/2	Jan. 3	109 1/2	Apr. 8	
51,000	65,000	1st gold 3 1/2s.....1952	M N	108	109 1/2	107 1/2	---	Jan. 14	108	Jan. 6	98 1/2	Jan. 3	107 1/2	Dec. 19	
9,000	10,000	Ref & Imp 4 1/2s series C.....1979	J J	90	---	91	---	Jan. 12	90 1/2	Jan. 9	87 1/2	Jan. 7	97 1/2	Sept. 22	
160,000	191,000	Midland of N J 1st ext 5s.....1940	A O	104 1/2	105	104 1/2	---	Jan. 14	105	Jan. 4	101 1/2	Apr. 6	105 1/2	July 24	
39,000	90,000	Milw El Ry & Lt 1st & ref 5s ser B 1961	J D	104 1/2	105	104 1/2	---	Jan. 14	105	Jan. 4	101 1/2	Apr. 6	105 1/2	July 24	
70,000	26,000	1st mtge gold 5s.....1971	J J	80	90	89	90	Jan. 8	97	Jan. 21	71 1/2	Jan. 2	95	Feb. 28	
84,000	88,000	*Mil & Nor 1st ext 4 1/2s (1880).....1934	J D	92 1/2	95	96	100	Jan. 8	97	Jan. 21	60 1/2	Jan. 4	88	Feb. 28	
325,000	54,000	1st ext 4 1/2s.....1939	J D	86	Sale	90	92	Jan. 2	91 1/2	Jan. 14	32	May 23	49 1/2	Feb. 1	
158,000	196,000	Con ext 4 1/2s.....1939	J D	41 1/2	43 1/2	42	Sale	41 1/2	Jan. 28	46 1/2	Jan. 9	59 1/2	Nov. 4	79	Mar. 16
101,000	262,000	*Mil Sp & N W 1st gu 4s.....1947	M S	55	65	55	73	Jan. 9	57	Jan. 9	5	Jan. 7	14	Dec. 3	
11,000	26,000	*Milw & State Line 1st guar 3 1/2s 1941	M N	11 1/2	Sale	13 1/2	14	Jan. 2	15	Jan. 12	1 1/2	Jan. 13	7 1/2	Oct. 16	
398,000	227,000	*1st & refund gold 5s cts.....1954	M N	3 1/2	Sale	4 1/2	4 1/2	Jan. 4	7	Jan. 12	2 1/2	May 13	5	Oct. 16	
55,000	44,000	*Ref & ext series 5s.....1967	Q F	5 1/2	Sale	6 1/2	Sale	5	Jan. 4	7	Jan. 12	2 1/2	May 13	5	
160,000	191,000	M St P & S M 4s stpd guar.....1938	J J	37 1/2	Sale	34 1/2	4 1/2	Jan. 11	4	Jan. 13	2 1/2	Jan. 13	7 1/2	Oct. 16	
39,000	90,000	1st cons 5s.....1938	J J	28	32	30 1/2	Sale	34 1/2	Jan. 30	37 1/2	Jan. 4	32 1/2	Jan. 2	46 1/2	Jan. 31
70,000	26,000	1st cons 5s stpd as to int.....1938	J J	39 1/2	40 1/2	36 1/2	Sale	36 1/2	Jan. 30	41 1/2	Jan. 7	25 1/2	Dec. 28	42 1/2	Jan. 31
84,000	88,000	1st & ref 6s series A.....1946	J J	30	Sale	24 1/2	30 1/2	Jan. 29	30	Jan. 2	2	Jan. 2	39	Feb. 7	
69,000	78,000	25-year 5 1/2s.....1949	M S	27	29 1/2	25	26 1/2	Jan. 25	28 1/2	Jan. 8	18 1/2	Jan. 2	31 1/2	Oct. 13	
358,000	340,000	1st ref 5 1/2s series B.....1978	J J	92	94	94 1/2	95 1/2	Jan. 6	95 1/2	Jan. 25	81 1/2	Jan. 2	94 1/2	Oct. 28	
398,000	441,000	M St P & S M & Cent Term													
157,000	223,000	at Chic Term s f 4s.....1941	M N	94 1/2	---	95 1/2	---	Jan. 7	52	Jan. 18	83	Jan. 11	83	Jan. 11	
186,000	201,000	*Missouri-Illinois RR 5s ser A.....1959	J J	49	Sale	51 1/2	Sale	48	Jan. 28	96 1/2	Jan. 20	36	Jan. 6	50 1/2	Dec. 15
986,000	539,000	*Mo Kan & Tex 1st 4s.....1990	J D	94 1/2	95	94 1/2	Sale	94 1/2	Jan. 28	96 1/2	Jan. 20	76	Jan. 3	97	Dec. 4
569,000	642,000	Missour-Kansas-Texas RR													
43,000	10,000	Prior Hen 5s series A.....1962	J J	84	85	85 1/2	Sale	83 1/2	Jan. 6	88	Jan. 20	59 1/2	Jan. 2	91 1/2	Oct. 19
1,446,000	2,145,000	40-year 4s series B.....1962	J J	72	72 1/2	72 1/2	73 1/2	Jan. 6	75	Jan. 16	49 1/2	Jan. 2	79	Oct. 14	
1,864,000	2,579,000	*Pr Hen mtge 4 1/2s ser D.....1978	A O	74	75 1/2	75	76 1/2	Jan. 7	79	Jan. 20	52 1/2	Jan. 2	83	Oct. 17	
187,000	195,000	*Cum adjust 5s ser A.....1967	A O	70 1/2	Sale	70	70 1/2	Jan. 4	75	Jan. 16	30 1/2	Jan. 2	74 1/2	Oct. 13	
547,000	685,000	*Missouri Pacific RR Co													
81,000	28,000	*1st & refund 5s series A.....1965	F E	44	Sale	44 1/2	Sale	42 1/2	Jan. 6	48 1/2	Jan. 22	27 1/2	Apr. 30	45 1/2	Oct. 7
1,40															

SALES IN		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1936	
Dec. 1936	Jan. 1937			Jan. 2		Jan. 30		Lowest	Highest
				Bid	Ask	Bid	Ask	Lowest	Highest
\$	\$								
26,000	31,000	Pacific RR of Mo 1st ext 4s.....1928	F A	102 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2
65,000	22,000	*2d extended gold 5s.....1928	J J	102 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2
51,000		Pacific Tel & Tel 1st 5s.....1937	J J	102 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2
158,000	251,000	Ref mtg 3 1/2 series B.....1966	A O	105 1/2	107 1/2	103 1/2	104 1/2	103 1/2	105 1/2
4,000		Peduech & Illinois 1st f 4 1/2s.....1955	J J	107 1/2	109 1/2	105 1/2	107 1/2	105 1/2	107 1/2
889,000	183,000	*Pan-Am Petr (Cal) 1st g 6s.....1940	J D	54 1/2	57 1/2	54 1/2	57 1/2	50	58
1,216,000	238,000	*Certificates of deposit Paramount Broadway Corp 1st mtg f d 3s loan cts.....1955	F A	54 1/2	57 1/2	54 1/2	57 1/2	46 1/2	58
98,000	34,000	Paramount Pictures Inc— a f debenture 6s.....1955	J J	74	75	73 1/2	75	73 1/2	75
713,000	467,000	Paris-Orleans RRExt s f 5 1/2s.....1968	M S	100 1/2	102	100 1/2	102	100 1/2	102
122,000	156,000	*Park Lexington 6 1/2s cts.....1953	J J	38 1/2	39 1/2	44	47	39 1/2	46
125,000	85,000	Parmerlee Trans conv deb 6s.....1944	A O	74	76	74	76	73 1/2	77 1/2
92,000	141,000	Paterson & Passaic G & E 5s.....1949	M S	122 1/2	123 1/2	120	122	122 1/2	123 1/2
2,000	16,000	*Paulista Ry 1st & ref 7s ser A.....1942	M S	65	90	84	90	85	90
27,000	4,000	Pennsylvania Co— Guar 3 1/2 tr cts series A.....1937	M S	100 1/2	102	101 1/2	101 1/2	101 1/2	102 1/2
11,000	10,000	Guar 3 1/2 coll tr cts ser B.....1941	F	106 1/2	107	106 1/2	106 1/2	106 1/2	106 1/2
3,000	2,000	Guar g 3 1/2 tr cts series G.....1942	J D	106 1/2	107	106 1/2	106 1/2	106 1/2	106 1/2
11,000	14,000	Guar g 3 1/2 tr cts series D.....1944	J D	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2
281,000	363,000	48-year guar tr cts 4s Ser E.....1952	M N	108 1/2	110	109 1/2	110	109 1/2	110
284,000	218,000	Penn Dixie Cement 1st 6s A.....1941	M S	99 1/2	104 1/2	105 1/2	104 1/2	104 1/2	106 1/2
15,000	6,000	Penn Glass Sand 1st mtg 4 1/2s.....1960	J D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
26,000	51,000	Penn Ohio & Detroit RR— 1st & ref gold 4 1/2s series A.....1977	A O	104	104 1/2	104 1/2	104 1/2	104	105 1/2
389,000	274,000	4 1/2 series B.....1981	A O	108 1/2	109 1/2	109 1/2	109 1/2	109	109 1/2
8,000	14,000	Penn Pow & Lt 1st M 4 1/2s.....1981	A O	105 1/2	106	105 1/2	106	105 1/2	106
45,000	38,000	Penn RR consol gold 4s.....1943	M N	112	115 1/2	112 1/2	112 1/2	112 1/2	112 1/2
20,000	17,000	Consol gold 4s.....1948	M N	116 1/2	117 1/2	115 1/2	115 1/2	115 1/2	116 1/2
668,000	703,000	*Stamped dollar bonds.....1948	M N	116	116 1/2	115	115	115	116 1/2
51,000	54,000	Gen mtg 3 1/2 series B.....1970	A O	103 1/2	104	103 1/2	104	103 1/2	104
354,000	260,000	Consol 4 1/2 issue of 1915.....1960	F A	125 1/2	126 1/2	123 1/2	123 1/2	122 1/2	126 1/2
149,000	229,000	General 4 1/2 Series A.....1965	J D	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2
421,000	463,000	General 5s Series B.....1968	J D	122 1/2	123 1/2	120 1/2	120 1/2	120 1/2	123 1/2
231,000	374,000	Debenture gold 4 1/2s.....1970	A O	106	106 1/2	105 1/2	105 1/2	104 1/2	107 1/2
277,000	225,000	General 4 1/2 series D.....1984	J J	110 1/2	109 1/2	109 1/2	109 1/2	111 1/2	111 1/2
12,000	15,000	Gen mtg 4 1/2 series E.....1984	J J	116 1/2	117 1/2	115 1/2	115 1/2	115 1/2	117 1/2
53,000	124,000	Peoples Gas & Coke 1st 6s.....1943	A O	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
173,000	78,000	Refunding gold 5s.....1947	M S	116 1/2	117 1/2	115 1/2	115 1/2	115 1/2	117 1/2
193,000	352,000	Peoria & East 1st cons 4s.....1940	A O	98 1/2	99 1/2	98 1/2	98 1/2	97 1/2	99
6,000	1,000	*Income 4s (flat).....1990	A O	15	17 1/2	19 1/2	19 1/2	17 1/2	20 1/2
186,000	347,000	Peoria & Pekin Un 1st 5 1/2s A.....1974	F A	112 1/2	113 1/2	113 1/2	113 1/2	113	113 1/2
175,000	91,000	Pere Marquette 1st 5s series A.....1956	J J	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	106 1/2
260,000	228,000	1st 4s Series B.....1956	J J	100 1/2	101 1/2	98 1/2	98 1/2	98 1/2	101 1/2
11,000	41,000	1st 4 1/2 series C.....1980	M S	103	104	102 1/2	103 1/2	102 1/2	104 1/2
1,000	5,000	Phila Balt & Wash 1st g 4s.....1943	M N	113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2
1,000	17,000	General 5s Series B.....1974	F A	125	130	128 1/2	130 1/2	128 1/2	130 1/2
378,000	295,000	Gen g 4 1/2 series C.....1977	J J	117 1/2	121 1/2	119	119	119	121 1/2
47,000	34,000	General 4 1/2 series D.....1981	J D	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
175,000	11,000	Phila Company secured gold 5s.....1967	J D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
597,000	623,000	Phila Elec Co 1st 4 1/2s.....1971	M D	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	103 1/2
1,019,000	1,017,000	Phila & Ref g 4s.....1973	J J	108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	108 1/2
362,000	602,000	Phila & Ref C & I ref 5s.....1973	J J	48 1/2	48 1/2	47 1/2	47 1/2	47 1/2	48 1/2
31,000	38,000	Convertible deb 5s.....1949	M S	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
13,000	13,000	Philippine Ry 1st 30-yr f 4s.....1937	J J	19 1/2	19 1/2	24	24	18 1/2	24
1,000	3,000	Pillsbury Flour Mills 20-yr 6s.....1943	A O	106	108	106 1/2	106 1/2	106 1/2	107 1/2
1,000	1,000	Pirelli Co (Italy) conv 7s.....1952	M N	92 1/2	93 1/2	90	90	85 1/2	98
13,000	4,000	P C C & St L g 4 1/2 series A.....1940	A O	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
1,000	3,000	Con 4 1/2 series B guar g.....1942	A O	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
1,000	1,000	Con 4 1/2 series C guar g.....1942	M N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
1,000	5,000	Con 4s series D guar g.....1945	M N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
1,000	43,000	Con 3 1/2 series E guar g.....1949	F A	105 1/2	108	112 1/2	111 1/2	112 1/2	112 1/2
15,000	1,000	Con 4s series F guar g.....1953	J D	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
20,000	2,000	Con 4s series G guar g.....1957	M N	114 1/2	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2
1,000	6,000	Con 4 1/2 series H guar g.....1963	F A	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
80,000	40,000	Con 4 1/2 series I guar.....1964	M N	124 1/2	124 1/2	120 1/2	120 1/2	120 1/2	124 1/2
32,000	54,000	Con guar 5s series A.....1970	J D	122 1/2	125 1/2	121	121	121	124 1/2
68,000	33,000	General g 5s ser B.....1975	A O	122 1/2	123 1/2	120 1/2	122 1/2	121	123 1/2
6,000	53,000	General 4 1/2 series C.....1977	J J	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	107 1/2
11,000	37,000	Pitts Va & Char 1st guar 4s.....1943	M N	110 1/2	111 1/2	111 1/2	111 1/2	112 1/2	113 1/2
58,000	274,000	Pitts & West Va 1st 4 1/2 ser A.....1958	J D	95 1/2	96 1/2	95 1/2	96 1/2	94 1/2	96 1/2
2,000	5,000	1st mtg 4 1/2 series B.....1959	A O	87	94	96	96	93 1/2	96
51,000	13,000	1st mtg 4 1/2 series C.....1960	A O	93	94	96	96	93 1/2	96
39,000	1,000	Pitts Y & Ash 1st gen 4s ser A.....1948	J D	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
546,000	475,000	1st gen 5s series B.....1962	F A	122 1/2	122 1/2	122 1/2	122 1/2	124 1/2	124 1/2
7,000	7,000	1st gen 5s series C.....1974	J D	123	123	123	123	123	123
64,000	86,000	1st 4 1/2 series D.....1977	J D	115	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2
1,624,000	2,464,000	Port Arthur Canal & Dock 6s.....1953	F A	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
50,000	65,000	*1st mtg 6s series B.....1953	F A	105 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2
208,000	208,000	Portland General Electric 4 1/2s.....1960	M S	72 1/2	74	74	74	72 1/2	75
16,000	14,000	1st 5s 1935 extended to 1950.....1950	J J	106 1/2	108 1/2	108 1/2	108 1/2	106 1/2	108 1/2
23,000	19,000	Porto Rican Am Tobac conv 6s.....1942	J J	78 1/2	80 1/2	85 1/2	87 1/2	80 1/2	88 1/2
1,035,000	1,400,000	*Postal Teleg & Cable 4 1/2s.....1953	J J	40 1/2	41 1/2	41 1/2	41 1/2	40 1/2	41 1/2
136,000	217,000	Potomac Elec Power 1st M 3 1/2s.....1966	J J	106 1/2	107 1/2	105 1/2	104 1/2	104 1/2	106 1/2
158,000	116,000	Pressed Steel Car deb 5s.....1951	J J	96 1/2	97 1/2	98 1/2	98 1/2	96 1/2	98 1/2
		*Providence Securities deb 4s gu 1957.....1957	M N	16 1/2	20 1/2	18	23 1/2	20	21 1/2
		*Providence Terminal 1st 4s.....1956	M N	83 1/2	88 1/2	89	91	85 1/2	89
		Pure Oil Co s f 4 1/2s with warr.....1950	J J	123	128	128	128	120	128 1/2
		4 1/2s without warrants.....1950	J J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2
		Purity Bakeries Corp s f g 5s.....1948	J J	99	99	99	99	99	100 1/2
		*Radio Keith Orph pt pd cts for deb 6s & com stk (65% pd).....1941	J D	100	116	280	280	116	125
		*Debenture gold 6s.....1941	J D	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
		Read Co Jersey Gen coll g 4s.....1951	A O	103 1/2	107 1/2	106 1/2	106 1/2	106 1/2	107 1/2
		Gen & ref 4 1/2 series A.....1997	J J	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	108 1/2
		Remington Rand deb 4 1/2s.....1956	M S	110 1/2	111 1/2	112 1/2	109 1/2	109 1/2	113 1/2
		Rensselaer & Saratoga 1st gu 6s.....1941	M N	110					

SALES IN		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1936								
Dec. 1936	Jan. 1937			Jan. 2		Jan. 30		Lowest	Highest							
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices							
343,000	262,000	St Louis Iron Mtn & South—														
41,000	21,000	••River & Gulf Div 1st 4s 1933	M N	85	Sale	87 1/4	Sale	84	Jan. 4	88	Jan. 20	67 1/2	Jan. 3	87 1/2	Nov. 7	
209,000	114,000	••Certificates of deposit														
18,000	31,000	••St L Peo & N W 1st 5s	1948	J J	45	Sale	43 1/2	Sale	42 1/2	Jan. 29	48	Jan. 8	34 1/2	Aug. 4	51 1/2	Feb. 13
1,259,000	753,000	••St L Rky M & Pac 5s stmpd	1956	J J	84 1/2	Sale	81 1/2	Sale	82 1/2	Jan. 26	85	Jan. 7	75	Jan. 2	86	Feb. 19
786,000	487,000	••St Louis-San Francisco Ry—														
321,000	177,000	••Prior Hen 4s series A	1950	J J	35	Sale	33	Sale	32 1/2	Jan. 27	36 1/2	Jan. 13	15 1/2	Jan. 2	35 1/2	Dec. 31
272,000	69,000	••Certificates of deposit														
1,604,000	1,369,000	••Prior Hen 5s series B	1959	J J	31 1/2	Sale	31	Sale	29 1/2	Jan. 25	35 1/2	Jan. 11	17 1/2	Jan. 3	34 1/2	Dec. 31
1,017,000	957,000	••Certificates of deposit														
117,000	191,000	••Con M 4 1/2 series A	1978	M S	28 1/2	Sale	29	Sale	28 1/2	Jan. 27	30 1/2	Jan. 8	14 1/2	Jan. 2	31 1/2	Dec. 31
132,000	77,000	••Certificates of deposit														
259,000	172,000	••St Louis Southwest 1st 4 1/2s	1939	M N	28 1/2	Sale	28 1/2	Sale	28 1/2	Jan. 27	30 1/2	Jan. 8	14 1/2	Jan. 2	29 1/2	Oct. 10
364,000	220,000	••2d gold 4s income bond	Nov 1939	J J	69 1/2	Sale	70 3/4	Sale	70	Jan. 27	70 1/2	Jan. 9	76 1/2	Jan. 2	100	Dec. 24
1,000	2,000	••1st terminal & unit 5s	1952	J J	61	Sale	58 1/2	Sale	58 1/2	Jan. 30	64 1/2	Jan. 8	39 1/2	Jan. 2	68 1/2	Nov. 6
1,000	2,000	••Gen & ref 5s series A	1950	J J	51	Sale	48 1/2	Sale	48 1/2	Jan. 30	54 1/2	Jan. 8	28 1/2	Jan. 2	56 1/2	Oct. 30
1,000	2,000	••St Paul City Ry Cable 5s	1937	J J	105 1/2	Sale	108 1/2	Sale	108	Jan. 6	109 1/2	Jan. 18	105	Apr. 21	107 1/2	Dec. 5
5,000	20,000	••St Paul & Duluth 1st consol 4s	1968	J D	33	Sale	29 1/2	Sale	31 1/2	Jan. 11	34	Jan. 4	17 1/2	May 19	31	Feb. 13
289,000	327,000	••St Paul & Grand Trunk 4 1/2s	1947	J J	22 1/2	Sale	24 1/2	Sale	23	Jan. 4	26 1/2	Jan. 19	16 1/2	July 15	27	Feb. 4
124,000	103,000	••St Paul & K C Short L guar 4 1/2s	1941	F A	103 1/2	Sale	103 1/2	Sale	103 1/2	Jan. 29	103 1/2	Jan. 4	103 1/2	June 26	107 1/2	Jan. 7
11,000	11,000	••St Paul Minn & Manitoba														
11,000	2,000	5s extended to July 1	1943	J J	101 1/2	Sale	101 1/2	Sale	101 1/2	Jan. 28	101 1/2	Jan. 12	101 1/2	Dec. 28	104 1/2	Dec. 7
44,000	27,000	••Pacific Ext sterling guar 4s	1940	J J	106 1/2	Sale	107 1/2	Sale	106 1/2	Jan. 5	106 1/2	Jan. 5	117 1/2	Jan. 2	124 1/2	May 25
267,000	258,000	••St Paul Union Depot 1st 5s	1972	J J	123 1/2	Sale	124	Sale	121	Jan. 27	124	Jan. 4	89	Jan. 2	103 1/2	Dec. 15
7,000	7,000	••San Ant & Aran Pass 1st guar 4s	1945	J J	102	Sale	102 1/2	Sale	102	Jan. 4	102	Jan. 4	108	Jan. 23	112 1/2	Nov. 17
10,000	9,000	••San Antonio Public Serv 1st 6s A	1952	J J	112 1/2	Sale	113	Sale	111 1/2	Jan. 11	112 1/2	Jan. 4	109 1/2	Dec. 29	110 1/2	Dec. 14
17,000	17,000	••San Diego Cons G & El 4s	1965	M N	109 1/2	Sale	110	Sale	109 1/2	Jan. 27	110 1/2	Jan. 11	109 1/2	Dec. 29	110 1/2	Nov. 27
1,000	7,000	••Santa Fe Presc & Phenit 1st 5s	1942	M S	114 1/2	Sale	114 1/2	Sale	114 1/2	Jan. 27	115	Jan. 29	112	Mar. 20	115 1/2	Nov. 27
58,000	41,000	••Sanchez Co guar 6 1/2s	1946	J J	39 1/2	Sale	40	Sale	39 1/2	Jan. 29	41	Jan. 14	34	June 9	62 1/2	Mar. 25
30,000	30,000	••Stamps														
39,000	48,000	••Guar sinking fund 6 1/2s B	1946	A O	40	Sale	42	Sale	40	Jan. 6	42 1/2	Jan. 14	25 1/2	Aug. 4	66	Feb. 21
19,000	15,000	••Stamps														
30,000	29,000	••Scioll & N E 1st guar 4 1/2s	1989	M N	121	Sale	119 1/2	Sale	119 1/2	Jan. 29	121	Jan. 2	114 1/2	Jan. 10	122 1/2	Dec. 12
693,000	503,000	••Seaboard Air Line 1st 4s	1950	A O	33 1/2	Sale	30 1/2	Sale	31 1/2	Jan. 19	34 1/2	Jan. 4	13	May 22	34	Dec. 31
681,000	191,000	••Stamps														
864,000	741,000	••Adjustment 5s	Oct 1949	F A	18 1/2	Sale	16 1/2	Sale	15 1/2	Jan. 27	18 1/2	Jan. 9	5 1/2	Apr. 21	13	Dec. 15
297,000	147,000	••Refunding 4s	1959	A O	17 1/2	Sale	15 1/2	Sale	15	Jan. 27	17 1/2	Jan. 8	7 1/2	May 6	21 1/2	Dec. 15
3,065,000	1,552,000	••1st & cons 6s series A	1948	M S	21 1/2	Sale	19	Sale	18 1/2	Jan. 27	21 1/2	Jan. 2	6 1/2	Apr. 23	20 1/2	Dec. 15
979,000	428,000	••Certificates of deposit														
270,000	133,000	••Atlan-Birm Div 1st 4s	May 1933	M S	35	Sale	35 1/2	Sale	36	Jan. 4	38 1/2	Jan. 7	13 1/2	June 30	36	Dec. 31
1,134,000	404,000	••Seaboard-All Fla 1st 6s A	1935		13 1/2	Sale	11 1/2	Sale	11 1/2	Jan. 30	14 1/2	Jan. 8	3 1/2	July 10	15 1/2	Dec. 15
152,000	17,000	••Certificates of deposit	1935		13 1/2	Sale	13 1/2	Sale	12	Jan. 20	14 1/2	Jan. 15	3 1/2	July 24	14 1/2	Dec. 15
68,000	53,000	••Sharon Steel Corp conv deb 4 1/2s	1951	M S	111 1/2	Sale	113	Sale	112 1/2	Jan. 5	113 1/2	Jan. 29	105 1/2	May 12	115	Dec. 11
736,000	836,000	••Shell Union Oil deb 3 1/2s	1951	M S	101	Sale	100 1/2	Sale	99 1/2	Jan. 26	102	Jan. 8	94 1/2	Apr. 30	101 1/2	Dec. 31
9,000	37,000	••Shiroyetun El Pow 1st 6 1/2s	1952	J D	80	Sale	83	Sale	81	Jan. 27	84 1/2	Jan. 7	80	Dec. 12	89 1/2	Sept. 25
55,000	92,000	••Siemens & Halske sec s f 7s	1925	J J	102 1/2	Sale	98 1/2	Sale	100	Jan. 20	100	Jan. 20	59 1/2	Jan. 3	103 1/2	Aug. 10
6,000	13,000	••Debenture s f 6 1/2s	1951	M S	50 1/2	Sale	56 1/2	Sale	50 1/2	Jan. 8	57 1/2	Jan. 28	42 1/2	Jan. 1	72 1/2	Oct. 14
54,000	27,000	••Silesia Elec Corp 6 1/2s	1946	F A	23	Sale	23	Sale	21	Jan. 6	22	Jan. 28	23	Dec. 19	31 1/2	Jan. 29
182,000	151,000	••Silesia-Am Corp coll tr 7s	1941	F A	68	Sale	68 1/2	Sale	70	Jan. 2	69	Jan. 28	56	June 30	90	June 13
179,000	225,000	••Skelly Oil debenture 4s	1951	J J	102 1/2	Sale	101 1/2	Sale	101 1/2	Jan. 26	102 1/2	Jan. 6	96 1/2	Mar. 29	102 1/2	Nov. 10
1,000	7,000	••Socony-Vacuum Oil deb 3 1/2s	1950	A O	106 1/2	Sale	105 1/2	Sale	105	Jan. 30	107 1/2	Jan. 6	103 1/2	Apr. 30	106 1/2	Dec. 4
88,000	88,000	••South & Nor Ala gu 5s	1963	A O	125	Sale	130	Sale	129 1/2	Jan. 22	130	Jan. 23	114 1/2	Jan. 27	129 1/2	Dec. 16
50,000	27,000	••Southern Bell T & T 1st s f 5s	1941	J J	108	Sale	107 1/2	Sale	107 1/2	Jan. 20	108	Jan. 2	106 1/2	Feb. 7	108 1/2	Nov. 27
382,000	364,000	••Southern Colorado Power 1st 6s '47	J J	105 1/2	Sale	106 1/2	Sale	105 1/2	Jan. 5	106 1/2	Jan. 20	102 1/2	Jan. 9	107 1/2	Dec. 2	
719,000	416,000	••Southern Natural Gas														
734,000	861,000	1st mtge pipe line 4 1/2s	1951	A O	99	Sale	98 1/2	Sale	98 1/2	Jan. 29	101	Jan. 26	80 1/2	Jan. 2	99 1/2	Nov. 30
530,000	889,000	1st 4 1/2s (Oregon Lines) ser A	1977	M S	99 1/2	Sale	100 1/2	Sale	99 1/2	Jan. 2	100 1/2	Jan. 21	87 1/2	Jan. 2	100 1/2	Oct. 6
936,000	926,000	Gold 4 1/2s	1968	M S	95 1/2	Sale	95 1/2	Sale	94 1/2	Jan. 4	98	Jan. 22	76 1/2	Jan. 2	96	Oct. 7
107,000	183,000	Gold 4 1/2s	May 1 1969	M N	94 1/2	Sale	95 1/2	Sale	94 1/2	Jan. 2	97 1/2	Jan. 22	77 1/2	Jan. 2	95 1/2	Oct. 7
21,000	12,000	Gold 4 1/2s	1981	M N	94 1/2	Sale	95 1/2	Sale	94 1/2	Jan. 4	97 1/2	Jan. 22	76 1/2	Jan. 2	95 1/2	Oct. 7
501,000	521,000	10-year secured 3 1/2s	1946	J J	102 1/2	Sale	101 1/2	Sale	100 1/2	Jan. 27	102 1/2	Jan. 2	97 1/2	Aug. 26	102 1/2	Dec. 13
336,000	314,000	San Francisco Term 1st 4s	1950	A O	109 1/2	Sale	110 1/2	Sale	106 1/2	Jan. 26	109 1/2	Jan. 4	103 1/2	Dec. 2	106 1/2	Jan. 22
1,066,000	919,000	So Pac of Calif 1st cons 5s	1937	M N	103 1/2	Sale	103	Sale	103 1/2	Jan. 26	103 1/2	Jan. 4	100 1/2	Nov. 12	101 1/2	July 17
474,000	383,000	South Pac Coast guar 4s	1937	J J	108	Sale	106 1/2	Sale	106	Jan. 30	108 1/2	Jan. 6	99 1/2	Jan. 2	108 1/2	Nov. 24
408,000	606,000	South Pac RR 1st ref guar 4s	1955	J J	111 1/2	Sale	111 1/2	Sale	110 1/2	Jan. 26	112 1/2	Jan. 20	92 1/2	Jan. 2	112	Nov. 18
10,000	35,000	4s stamped	1955		80	Sale	80 1/2	Sale	78 1/2	Jan. 8	82	Jan. 21	63 1/2	Jan. 2	84	Oct. 10
172,000	125,000	Devel & gen 4s series A	1954	A O	101 1/2	Sale	102 1/2	Sale	101 1/2	Jan. 6	105	Jan. 20	71 1/2	Jan. 2	104 1/2	Oct. 13
270,000	131,000	Devel & gen 6 1/2s series A	1956	A O	102	Sale	105	Sale	101 1/2	Jan. 6	105	Jan. 20				

SALES IN		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1936	
Dec. 1936	Jan. 1937			Jan. 2		Jan. 30		Lowest	Highest
				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
402,000	441,000	United Drug Co (Del) 5s.....1953	M	103 1/4	103 1/4	102	103 1/4	103 1/4	103 1/4
2,000	4,000	U N J RR & Canal Co gen 4s.....1944	M	113 1/4	113 1/4	114 1/4	114 1/4	114 1/4	114 1/4
150,000	72,000	*U S Rubber 1st & ref 5s series A.....1946	M	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
271,000	120,000	U S Pipe & Fdy conv deb 3 1/2 s.....1946	M	145 1/4	150	165	148	161	161
494,000	210,000	U S Rubber 1st & ref 5s series A.....1947	J	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
55,000	22,000	*United Steel Wks g 6 1/2 s ser A.....1951	J	22	22	22	22	22	22
8,000	18,000	*6 1/2 s series C.....1951	J	22	22	22	22	22	22
49,000	206,000	*Sinking fund deb 6 1/2 s ser A.....1947	J	22	22	22	22	22	22
112,000	206,000	Utah Light & Trac 1st & ref 5s.....1944	A	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
432,000	369,000	Utah Power & Light 1st 5s.....1944	F	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
283,000	443,000	*Utilities Pow & Ltg deb g 5 1/2 s.....47	J	69	69	69	69	69	69
410,000	1,147,000	*Debenture 5s.....1959	F	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
244,000	173,000	Vanadium Corp (Am) conv 5s.....1941	A	98 1/4	99 1/4	98 1/4	98 1/4	105	105
-----	1,000	Vandalia consol a 4s A.....1955	F	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
171,000	210,000	Consol 4s Series B.....1957	M	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
-----	-----	*Vera Cruz & Pacific 1st 4 1/2 s.....1934	J	4	4	4	4	5 1/2	5 1/2
-----	-----	*July 1914 coupon off.....	J	2	2	2	2	2	2
631,000	449,000	*Vertientes Sugar 7s cdfs.....1942	J	35 1/4	35 1/4	32	32	41 1/4	41 1/4
85,000	141,000	Virginia El & Pow 4s ser A.....1955	M	109 1/4	108	108 1/4	107 1/4	109 1/4	109 1/4
49,000	34,000	Va Iron Coal & Coke 1st g 5s.....1949	M	65 1/4	70	67	65 1/4	67	67
2,000	92,000	Va & Southwest 1st guar 5s.....2003	J	112	115	112	112	112	112
70,000	572,000	First cons 1st 1958	A	98	100	101 1/4	100	101 1/4	101 1/4
475,000	-----	Virginian Ry 1st & ref 3 1/2 s ser A.....1966	M	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
158,000	272,000	Wabash RR 1st gold 5s.....1939	M	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
96,000	73,000	*Second gold 5s.....1939	F	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
-----	3,000	1st lien 50-year gold term 4s.....1954	J	85 1/4	85	85 1/4	85 1/4	85 1/4	85 1/4
2,000	1,000	Det & Ch Ex 1st g 5s.....1941	J	102	102	102 1/4	102 1/4	102 1/4	102 1/4
5,000	-----	Des Moines Div 1st g 4s.....1939	J	77	80	78 1/4	77	80	80
3,000	23,000	Omaha Div 1st g 3 1/2 s.....1941	A	67	71	66 1/4	69 1/4	71	71
12,000	8,000	Tol & Chic Div 1st g 4s.....1941	M	97 1/4	99	99 1/4	97 1/4	99 1/4	99 1/4
355,000	277,000	*Wabash Ry ref & gen 5 1/2 s A.....1975	M	40 1/4	39 1/4	39 1/4	39 1/4	42	42
4,000	19,000	*Certificates of deposit.....		39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
324,000	541,000	*Ref & gen 5s (Feb '32 coup) B.....1976	F	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
9,000	45,000	*Certificates of deposit.....		34	39 1/4	34	34	39 1/4	39 1/4
241,000	412,000	*Ref & gen 4 1/2 s series C.....1978	A	38 1/4	39 1/4	38 1/4	37 1/4	39 1/4	39 1/4
35,000	33,000	*Certificates of deposit.....		32	32	32	35	39 1/4	39 1/4
266,000	381,000	*Ref & gen 5s series D.....1980	A	39 1/4	39 1/4	39 1/4	38 1/4	39 1/4	39 1/4
7,000	6,000	*Certificates of deposit.....		34	40	34	37	40	40
304,000	172,000	Walker (Hiram) G & W deb 4 1/2 s.....1945	J	108	108	108	106 1/4	108	108
307,000	271,000	Walworth Co 1st mtge 4s.....1955	A	96	97 1/4	87 1/4	83 1/4	88 1/4	88 1/4
60,000	36,000	6 debentures.....1955	A	83 1/4	85 1/4	86 1/4	86 1/4	88 1/4	88 1/4
1,029,000	645,000	Warner Bros Pictures conv deb 6s.....1938	M	99 1/4	99 1/4	99	99	100 1/4	100 1/4
850,000	360,000	*Warner Quinlan conv deb 6s.....1939	M	51 1/4	51 1/4	51 1/4	50 1/4	55 1/4	55 1/4
53,000	37,000	*Warren Bros Co deb 6s.....1941	M	73	79 1/4	71 1/4	72	74	74
144,000	126,000	*Certificates of deposit.....		72 1/4	71 1/4	71 1/4	70	76 1/4	76 1/4
-----	-----	Warren R R 1st ref g 3 1/2 s.....2000	F	77 1/4	81	77 1/4	77 1/4	81	81
21,000	22,000	Wash Cent Ry 1st g 4s.....1948	Q	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
7,000	-----	Wash Term 1st guar 3 1/2 s.....1945	F	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
1,000	-----	1st 40-year guar 4s.....1945	F	112	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
9,000	5,000	Wash Wat Pow 1st ref 5s.....1939	J	109	110	109 1/4	108 1/4	109 1/4	109 1/4
11,000	9,000	Westchester Light gold 5s.....1950	J	126 1/4	123	126 1/4	126 1/4	126 1/4	126 1/4
12,000	18,000	West Penn Power 5s series E.....1963	M	122 1/4	123 1/4	121 1/4	121	123 1/4	123 1/4
14,000	56,000	1st mtge 4s series H.....1961	J	108 1/4	109 1/4	107 1/4	107 1/4	108 1/4	108 1/4
48,000	94,000	1st mtge 3 1/2 s series I.....1966	J	108 1/4	109	107 1/4	107 1/4	109 1/4	109 1/4
369,000	515,000	West Maryland 1st g 4s.....1952	A	106	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
293,000	111,000	1st & ref 5 1/2 s series A.....1977	J	106 1/4	107	106 1/4	105 1/4	107 1/4	107 1/4
12,000	-----	West N Y & Penn 1st g 5s.....1937	J	110 1/4	111 1/4	111 1/4	110 1/4	111 1/4	111 1/4
27,000	39,000	General gold 4s.....1943	A	110 1/4	111 1/4	111 1/4	110 1/4	111 1/4	111 1/4
250,000	305,000	*Western Pacific 1st 5s ser A.....1946	M	38	38	36 1/4	36 1/4	39 1/4	39 1/4
486,000	348,000	*Assented.....		38	38	35 1/4	35 1/4	39 1/4	39 1/4
46,000	117,000	Western Union coll tr 5s.....1938	J	104 1/4	105	103 1/4	103 1/4	104 1/4	104 1/4
82,000	154,000	Fund & real est 4 1/2 s gold.....1950	M	111 1/4	112	108 1/4	107 1/4	111 1/4	111 1/4
107,000	85,000	Gold 5s.....1951	J	107 1/4	107 1/4	107 1/4	106 1/4	107 1/4	107 1/4
277,000	174,000	Gold 5s.....1960	M	108 1/4	107 1/4	107 1/4	107 1/4	109 1/4	109 1/4
55,000	19,000	*Westphalia Un El Pow 4s.....1953	J	22	22	20 1/4	20 1/4	23 1/4	23 1/4
286,000	335,000	West Shore 1st 4s guar.....2361	J	97 1/4	95 1/4	99 1/4	97 1/4	100 1/4	100 1/4
44,000	113,000	Registered.....2361	J	94	95 1/4	94	94 1/4	96	96
10,000	2,000	Wheeling & Lake Erie Ry 4s D.....1966	M	106	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
381,000	592,000	Wheel & L Erie RR 1st con g 4s.....1949	F	112 1/4	113	112 1/4	112 1/4	113	113
29,000	20,000	White Sewing Machine deb 6s.....1940	M	102 1/4	102 1/4	102	101	102 1/4	102 1/4
101,000	98,000	*Wickwire-Spencer Steel 1st 7s.....1935	J	35	36 1/4	39	34 1/4	39 1/4	39 1/4
893,000	429,000	*Wickwire-Spen St'1 Co 7s Jan 1935	J	36	36 1/4	39	34 1/4	39 1/4	39 1/4
28,000	19,000	Cdfs dep Chase Nat Bank.....	M	36	36 1/4	39	35	39 1/4	39 1/4
5,000	-----	Wilkes-Barre & East 1st g 5s.....1942	J	61 1/4	63 1/4	50	54 1/4	62	62
138,000	144,000	Wilmar & Stour Falls 1st 5s.....1938	J	105 1/4	105 1/4	104 1/4	104 1/4	105 1/4	105 1/4
12,000	6,000	Wilson & Co 1st M 4s ser A.....195	J	102 1/4	103 1/4	102 1/4	102 1/4	103 1/4	103 1/4
956,000	317,000	Winston-Salem S B 1st 4s.....1960	J	113	115	112 1/4	113 1/4	113 1/4	113 1/4
146,000	34,000	*Wisconsin Cent 1st gen g 4s.....1949	J	31 1/4	30 1/4	30 1/4	30 1/4	31 1/4	31 1/4
229,000	104,000	*Sup & Dul Div & Ter 1st 4s.....1926	M	21	24	22	22	25 1/4	25 1/4
21,000	4,000	*Certificates of deposit.....		21	24	23	23	24	24
-----	-----	*Worcester & Conn East Ry 4 1/2 s.....1943	J	10 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
746,000	617,000	Youngstown Sheet & Tube— Conv deb 3 1/2 s.....1951	F	128 1/4	133	123 1/4	123 1/4	133	133
430,000	492,000	1st mtge s f 4s series C.....1961	M	104 1/4	104 1/4	104 1/4	104 1/4	105	105

† Accrued interest payable at the exchange rate of \$4.8484 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.
 ‡ 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.
 z Ex-Interest.
 e The following cash sales were transacted during the current month and are not included in the monthly or yearly range:
 Buenos Aires 6s, 1961, Jan. 22 at 104 1/4.
 Consolidated Ry, 4s, 1956, Dec. 31 at 34.
 Karstadt 6s cdfs, w. w. stamped, Dec. 30 at 29 1/4.
 Rhine Westphalia 7s, 1950, Dec. 30 at 22.
 Rio Grande do Sul 7s, 1966, Dec. 31 at 25 1/4.
 United Steel Works 6 1/2 s A, 1951, Dec. 31 at 23.
 ‡ The following deferred delivery sales were transacted during the current month and are not included in the monthly or yearly range:

Berlin 6 1/2 s, 1958, Jan. 4 at 19.
 Chic. St. L. & N. O. 5s, 1951, Jan. 16 at 112.
 Cuba (Rep.) 4 1/2 s, 1949, Jan. 18 at 97 1/4.
 Frankfurt 6 1/2 s, 1953, Jan. 22 at 20 1/4.
 French 7s, stamped 1949, Jan. 6 at 126.
 Framerican 7 1/2 s, 1942, Jan. 4 at 107 1/4.
 German (Rep.) 7s unstamped, Jan. 28 at 24 1/4.
 Hungary 7 1/2 s, 1944, Jan. 9 at 48 1/4.
 Mexico 6s large, Jan. 25 at 11 1/4.
 New South Wales 5s, 1957, Jan. 13 at 104 1/4.
 Norwegian-Hydro 5 1/2 s, 1957, Jan. 12 at 101 1/4.
 Pennsylvania 4s, 1945, Jan. 23 at 113 1/4.
 Saarbruecken 6s, 1953, Jan. 8 at 21.
 Schulco Co. 6 1/2 s ser. B, 1946, Jan. 14 at 43.

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING JANUARY 1937

Stock Sales		1937	1936	Bond Sales		1937	1936
January	Shares	58,671,416	67,201,745	January		\$342,687,000	\$476,137,000
Jan. 1 to Dec. 31		496,046,869	381,635,752	Jan. 1 to Dec. 31		\$3,576,874,000	\$3,339,458,000

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 JANUARY								RANGE FOR YEAR 1936	
In January	12 Months 1936	N. Y. STOCK EXCHANGE	Price Jan. 2 1936	Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest	Lowest	Highest		
Shares	Shares	Par	Bid Ask	Bid Ask	Bid Ask	Sale Prices							
3,450	3,450	Abraham & Straus	45 50	60 69	62 69	63 65	67 67	42 42	70 70	31 31	11 11		
9,300	45,900	Preferred	112 114	63 65	65 65	63 65	67 67	110 110	118 118	31 31	11 11		
93,500	843,100	Acme Steel Co	69 75	15 15	18 18	15 15	18 18	59 59	60 60	28 28	15 15		
3,300	100,800	Adams Express	11 11	25 25	26 26	25 25	27 27	17 17	17 17	9 9	15 15		
5,800	153,300	Adams Mills	34 34	35 35	36 36	35 35	36 36	22 22	23 23	21 21	14 14		
20,800	315,000	Addressograph Multigraph 10	29 29	3 3	3 3	3 3	4 4	21 21	21 21	14 14	14 14		
89,400	89,400	Advances Rumohr	19 19	7 7	7 7	7 7	7 7	27 27	27 27	2 2	9 9		
19,900	282,200	Affiliated Products	7 7	78 78	75 75	75 75	80 80	58 58	58 58	23 23	11 11		
73,400	491,100	Air Reduction Inc.	2 2	4 4	4 4	4 4	5 5	2 2	2 2	1 1	1 1		
10	491,100	Air-Way Elec Appll Corp.	2 2	68 68	68 68	100 100	100 100	91 91	91 91	25 25	103 103		
38,900	694,000	Alabama & Vicksburg Ry. 100	77 81	14 14	14 14	14 14	15 15	13 13	13 13	17 17	17 17		
128,400	1,963,700	Alaska Juneau Gold Min. 10	15 15	175 175	175 175	175 175	175 175	178 178	178 178	5 5	195 195		
19,200	616,600	Albany & Sus RR Co. 100	2 2	4 4	4 4	4 4	4 4	2 2	2 2	23 23	23 23		
2,600	109,000	Allegheny Corp.	2 2	4 4	4 4	4 4	4 4	2 2	2 2	23 23	23 23		
1,600	99,100	Preferred series A \$30 warr'ts 100	12 12	45 45	46 46	43 43	49 49	12 12	12 12	6 6	11 11		
8,300	154,800	Prof series A \$40 warr'ts 100	12 12	42 42	47 47	43 43	48 48	12 12	12 12	2 2	60 60		
27,900	275,200	Prof series A \$30 ex-war 100	12 12	43 43	47 47	43 43	48 48	12 12	12 12	2 2	60 60		
10	270	\$2.50 prior conv pref.	32 32	42 42	41 41	41 41	47 47	26 26	26 26	7 7	40 40		
11,900	258,300	Allegheny Steel	159 159	225 225	236 236	225 225	238 238	157 157	157 157	26 26	26 26		
27,900	461,900	Allegh & West Ry 6% quar 100	28 28	31 31	31 31	30 30	33 33	23 23	23 23	14 14	34 34		
110,700	2,315,000	Allied Chem & Dye	20 20	31 31	31 31	30 30	33 33	16 16	16 16	8 8	20 20		
4,300	71,700	Allied Mills Co Inc.	7 7	17 17	17 17	16 16	17 17	6 6	6 6	3 3	7 7		
89,700	1,130,700	Allied Stores Corp.	72 72	83 83	85 85	81 81	84 84	69 69	69 69	31 31	90 90		
14,800	116,500	5% preferred	36 36	78 78	81 81	76 76	83 83	35 35	35 35	21 21	81 81		
102,000	59,700	Allis Chalmers Mfg	20 20	29 29	31 31	29 29	33 33	19 19	19 19	13 13	34 34		
9,300	7,600	Alpha Portland Cement	4 4	5 5	5 5	4 4	5 5	4 4	4 4	28 28	28 28		
25,100	172,500	Amalgam Leather Co, Inc New	34 34	36 36	44 44	34 34	44 44	31 31	31 31	10 10	39 39		
12,300	125,300	6% cum preferred	79 79	102 102	107 107	101 101	110 110	75 75	75 75	6 6	125 125		
18,000	269,000	Amerada Corp.	52 52	81 81	83 83	83 83	101 101	49 49	49 49	17 17	89 89		
400	6,020	Amer Agric Chemical (Del)	43 43	40 40	39 39	38 38	41 41	36 36	36 36	21 21	55 55		
12,500	115,900	American Bank Note	65 65	66 66	67 67	66 66	74 74	65 65	65 65	3 3	73 73		
850	9,765	Preferred	42 42	68 68	69 69	69 69	71 71	40 40	40 40	28 28	28 28		
45,100	448,875	Am Brake S & F	134 134	139 139	141 141	139 139	143 143	124 124	124 124	30 30	30 30		
1,300	22,100	5 1/2% conv preferred	163 163	117 117	108 108	107 107	110 110	110 110	110 110	12 12	13 13		
26,000	478,200	American Can	34 34	173 173	168 168	168 168	174 174	30 30	30 30	12 12	13 13		
3,500	98,900	Preferred	64 64	59 59	64 64	58 58	64 64	30 30	30 30	30 30	30 30		
17,500	396,100	Amer Car & Foundry	94 94	95 95	99 99	93 93	96 96	57 57	57 57	27 27	100 100		
1,400	21,700	Preferred	110 110	117 117	119 119	114 114	118 118	111 111	111 111	21 21	100 100		
1,300	36,000	American Chain	88 88	98 98	102 102	101 101	105 105	87 87	87 87	11 11	113 113		
10	370	American Chicla	34 34	45 45	29 29	29 29	25 25	27 27	27 27	16 16	35 35		
23,300	181,600	Am Coal Co of Allegheny	8 8	14 14	16 16	13 13	16 16	7 7	7 7	10 10	16 16		
22,400	464,000	County, N. J.	29 29	27 27	27 27	26 26	28 28	20 20	20 20	11 11	35 35		
72,300	516,100	American Colortype	19 19	30 30	32 32	29 29	33 33	16 16	16 16	9 9	32 32		
710	13,470	Am Com Alcohol	92 92	98 98	97 97	96 96	99 99	89 89	89 89	101 101	101 101		
153,700	254,600	Amer Crystal Sugar Co	12 12	13 13	13 13	13 13	13 13	3 3	3 3	30 30	30 30		
3,400	22,800	6% 1st preferred	9 9	12 12	13 13	13 13	17 17	9 9	9 9	14 14	14 14		
512,300	1,052,000	Amer Eucastic Tiltng	156 156	300 300	156 156	300 300	156 156	175 175	175 175	17 17	17 17		
51,100	410,600	Am European Securities	7 7	7 7	7 7	7 7	7 7	6 6	6 6	30 30	30 30		
63,300	239,000	American Express Co	29 29	58 58	64 64	58 58	68 68	29 29	29 29	2 2	13 13		
12,300	133,600	Am & Foreign Power	12 12	20 20	23 23	20 20	23 23	25 25	25 25	25 25	25 25		
16,200	120,900	2d pref	26 26	47 47	48 48	49 49	58 58	25 25	25 25	30 30	30 30		
159,500	537,300	Preferred (6)	13 13	17 17	18 18	18 18	20 20	13 13	13 13	22 22	22 22		
13,900	68,900	Am Hawaiian Steamship	6 6	13 13	13 13	12 12	13 13	13 13	13 13	20 20	20 20		
9,800	164,100	American Hide & Leather	39 39	38 38	40 40	37 37	42 42	31 31	31 31	29 29	46 46		
54,100	195,600	6% preferred	37 37	47 47	50 50	47 47	51 51	37 37	37 37	24 24	51 51		
20,400	65,900	Amer Home Products	3 3	2 2	2 2	2 2	3 3	2 2	2 2	24 24	24 24		
38,800	519,000	American Ice	19 19	18 18	19 19	17 17	25 25	16 16	16 16	25 25	25 25		
61,000	541,200	Preferred	10 10	14 14	15 15	13 13	16 16	9 9	9 9	15 15	15 15		
7,000	74,700	Amer Internat Corp.	26 26	45 45	53 53	42 42	53 53	23 23	23 23	28 28	28 28		
51,600	361,900	Amer Locomotive	73 73	118 118	121 121	114 114	121 121	66 66	66 66	28 28	122 122		
65,900	262,700	Preferred	29 29	24 24	23 23	22 22	25 25	21 21	21 21	11 11	22 22		
87,100	460,400	Am Mach & Foundry	11 11	11 11	12 12	11 11	13 13	10 10	10 10	20 20	20 20		
200	8,600	Amer Machine & Metals	29 29	51 51	60 60	50 50	65 65	27 27	27 27	10 10	54 54		
700	17,800	American Metal	130 130	117 117	125 125	125 125	130 130	118 118	118 118	14 14	14 14		
497,400	2,435,700	6% Conv preferred	35 35	65 65	68 68	65 65	71 71	23 23	23 23	18 18	18 18		
12,900	313,700	American News N Y Corp.	45 45	12 12	13 13	11 11	17 17	6 6	6 6	13 13	13 13		
22,700	470,200	Amer Power & Light	38 38	68 68	67 67	66 66	72 72	43 43	43 43	20 20	14 14		
357,400	2,918,800	\$5 preferred	25 25	25 25	25 25	24 24	25 25	18 18	18 18	30 30	30 30		
70	2,270	Am Radiator & Stand San.	152 152	164 164	182 182	164 164	170 170	157 157	157 157	15 15	15 15		
153,900	2,027,300	Preferred	31 31	34 34	35 35	33 33	35 35	23 23	23 23	7 7	37 37		
8,100	40,400	American Rolling Mill	33 33	33 33	34 34	32 32	34 34	31 31	31 31	14 14	39 39		
16,500	257,200	Am Safety Razor new	20 20	23 23	23 23	23 23	26 26	18 18	18 18	23 23	23 23		
2,450	50,140	American Seating Co	25 25	44 44	44 44	44 44	45 45	25 25	25 25	4 4	45 45		
55,200	934,100	American Shipbuilding	59 59	93 93	150 150	89 89	98 98	56 56	56 56	7 7	103 103		
1,600	23,800	Amer Smelt & Refining	136 136	146 146	150 150	147 147	152 152	136 136	136 136	3 3	152 152		
6,000	31,500	Preferred	105 105	105 105	107 107	105 105	107 107	104 104	104 104	9 9	108 108		
4,100	47,300	2d Preferred	70 70	64 64	65 65	63 63	67 67	57 57	57 57	6 6	73 73		
220	2,040	American Snuff	132 132	143 143	146 146	143 143	146 146	133 133	133 133	7 7	145 145		
63,600	867,000	Preferred	24 24	61 61	68 68	59 59	73 73	20 20	20 20	30 30	30 30		
9,300	9,300	Amer Steel Foundries	104 104	111 111	114 114	111 111	115 115	107 107	107 107	4 4	145 145		
7,100	7,100	Preferred	34 34	25 25	26 26								

AGGREGATE SALES		STOCKS		PRICES IN JANUARY								RANGE FOR YEAR 1936	
In January	12 Months 1936	N. Y. STOCK EXCHANGE	Price Jan. 2 1936	Jan. 2		Jan. 30		Lowest		Highest		Lowest	Highest
Shares	Shares	Par	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Sale Prices	Sale Prices					
313,400	4,232,800	Anaconda Copper.....50	29 1/2 Sale	53 Sale	53 1/2 Sale	53 1/2 Sale	52 1/2 Jan. 29	57 1/2 Jan. 11	28 Jan. 20	55 1/2 Nov. 5	28 Jan. 20	55 1/2 Nov. 5	
4,100	76,500	Anaconda Wire & Cable.....	36 Sale	84 1/2 Sale	84 1/2 Sale	84 1/2 Sale	84 Jan. 26	94 1/2 Jan. 11	35 Jan. 8	89 1/2 Dec. 31	35 Jan. 8	89 1/2 Dec. 31	
54,600	325,800	Anchor Cap Corp.....	15 1/2 Sale	18 1/2 Sale	18 1/2 Sale	18 1/2 Sale	18 Jan. 4	24 1/2 Jan. 16	15 1/2 Jan. 2	26 1/2 Mar. 4	15 1/2 Jan. 2	26 1/2 Mar. 4	
570	6,300	Preferred.....	104 1/2 Sale	106 1/2 Sale	106 1/2 Sale	106 1/2 Sale	106 Jan. 7	108 1/2 Jan. 19	97 May 13	111 Jan. 31	97 May 13	111 Jan. 31	
5,900	62,200	Andes Copper Mining Co.....20	12 1/2 Sale	33 Sale	33 Sale	33 Sale	30 1/2 Jan. 26	37 1/2 Jan. 12	9 June 9	43 Nov. 5	9 June 9	43 Nov. 5	
17,400	38,000	A P W Paper Co.....	3 1/2 Sale	5 1/2 Sale	5 1/2 Sale	5 1/2 Sale	5 1/2 Jan. 8	10 Jan. 22	3 July 1	7 Nov. 28	3 July 1	7 Nov. 28	
8,400	91,100	Archer Daniels Mid.....	45 Sale	42 1/2 Sale	42 1/2 Sale	42 1/2 Sale	41 Jan. 7	45 1/2 Jan. 8	37 Apr. 30	50 Jan. 7	37 Apr. 30	50 Jan. 7	
40	930	Preferred.....	121 Sale	119 1/2 Sale	119 1/2 Sale	119 1/2 Sale	119 1/2 Jan. 8	119 1/2 Jan. 8	115 May 11	122 Jan. 13	115 May 11	122 Jan. 13	
2,700	35,950	Armour (Del) pref.....100	106 Sale	107 1/2 Sale	107 1/2 Sale	107 1/2 Sale	107 1/2 Jan. 7	110 1/2 Jan. 25	108 1/2 Jan. 3	110 1/2 Jan. 20	108 1/2 Jan. 3	110 1/2 Jan. 20	
813,700	2,201,200	Armour of Illinois.....	4 1/2 Sale	8 1/2 Sale	8 1/2 Sale	8 1/2 Sale	8 1/2 Jan. 2	9 1/2 Jan. 21	4 1/2 Jan. 10	7 1/2 Jan. 25	4 1/2 Jan. 10	7 1/2 Jan. 25	
6,800	100,800	5% convertible preferred.....	66 1/2 Sale	81 1/2 Sale	81 1/2 Sale	81 1/2 Sale	81 1/2 Jan. 2	90 1/2 Jan. 21	66 1/2 Jan. 2	84 Jan. 28	66 1/2 Jan. 2	84 Jan. 28	
800	3,200	Preferred.....	100 1/2 Sale	126 1/2 Sale	126 1/2 Sale	126 1/2 Sale	100 Jan. 20	126 Jan. 6	104 1/2 Feb. 24	128 Mar. 27	104 1/2 Feb. 24	128 Mar. 27	
21,500	263,300	Armstrong Cork Co.....	100 1/2 Sale	61 Sale	65 1/2 Sale	65 1/2 Sale	59 1/2 Jan. 18	65 1/2 Jan. 29	47 1/2 Jan. 9	62 1/2 Mar. 23	47 1/2 Jan. 9	62 1/2 Mar. 23	
9,600	328,300	Arnold Constable Corp.....	4 1/2 Sale	8 1/2 Sale	8 1/2 Sale	8 1/2 Sale	8 1/2 Jan. 14	9 1/2 Jan. 6	7 1/2 Jan. 9	11 1/2 Nov. 17	7 1/2 Jan. 9	11 1/2 Nov. 17	
27,800	380,600	Artison Corporation.....	8 1/2 Sale	15 1/2 Sale	16 1/2 Sale	16 1/2 Sale	15 1/2 Jan. 7	17 1/2 Jan. 21	8 1/2 Jan. 3	22 1/2 Feb. 27	8 1/2 Jan. 3	22 1/2 Feb. 27	
26,100	603,300	Associated Dry Goods.....1	15 Sale	21 1/2 Sale	20 Sale	20 Sale	19 1/2 Jan. 27	22 1/2 Jan. 9	12 1/2 Apr. 30	27 1/2 Nov. 19	12 1/2 Apr. 30	27 1/2 Nov. 19	
1,800	8,800	1st preferred.....	104 1/2 Sale	107 1/2 Sale	107 1/2 Sale	107 1/2 Sale	107 1/2 Jan. 5	110 1/2 Jan. 28	95 Dec. 31	112 Oct. 30	95 Dec. 31	112 Oct. 30	
1,000	6,200	2d preferred.....	100 Sale	102 Sale	102 Sale	102 Sale	114 Jan. 9	116 Jan. 9	98 Feb. 21	124 Oct. 30	98 Feb. 21	124 Oct. 30	
49,100	955,550	Atchafalpa Top & S Fe.....100	60 Sale	70 Sale	73 1/2 Sale	73 1/2 Sale	69 1/2 Jan. 4	75 1/2 Jan. 19	59 Jan. 2	88 1/2 Aug. 8	59 Jan. 2	88 1/2 Aug. 8	
6,000	72,500	Preferred.....	92 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Jan. 27	103 Jan. 8	90 1/2 Jan. 2	107 Oct. 14	90 1/2 Jan. 2	107 Oct. 14	
54,000	965,800	Atlan Coast Line RR.....100	30 1/2 Sale	45 1/2 Sale	47 1/2 Sale	47 1/2 Sale	44 1/2 Jan. 26	48 1/2 Jan. 12	21 1/2 Apr. 24	49 Dec. 10	21 1/2 Apr. 24	49 Dec. 10	
4,200	62,100	Atl G & W I S Lines.....	13 1/2 Sale	25 1/2 Sale	26 1/2 Sale	26 1/2 Sale	25 Jan. 5	27 1/2 Jan. 16	11 Apr. 22	31 1/2 Oct. 19	11 Apr. 22	31 1/2 Oct. 19	
2,100	60,400	Preferred.....	15 Sale	40 1/2 Sale	43 1/2 Sale	43 1/2 Sale	41 Jan. 13	44 1/2 Jan. 13	13 1/2 Apr. 24	54 1/2 Nov. 10	13 1/2 Apr. 24	54 1/2 Nov. 10	
139,000	970,900	Atlantic Refining.....25	27 1/2 Sale	31 1/2 Sale	34 1/2 Sale	34 1/2 Sale	30 1/2 Jan. 4	35 1/2 Jan. 23	26 1/2 June 4	35 1/2 Apr. 1	26 1/2 June 4	35 1/2 Apr. 1	
800	19,900	4% conv pref series A.....100	112 1/2 Sale	112 1/2 Sale	115 1/2 Sale	115 1/2 Sale	112 1/2 Jan. 2	115 1/2 Jan. 23	109 Sept. 17	118 1/2 Dec. 13	109 Sept. 17	118 1/2 Dec. 13	
3,600	61,200	Atlas 1st.....	48 1/2 Sale	73 Sale	85 1/2 Sale	85 1/2 Sale	80 Jan. 5	133 Jan. 13	48 1/2 Jan. 2	133 Nov. 30	48 1/2 Jan. 2	133 Nov. 30	
410	6,490	Preferred.....	112 1/2 Sale	16 1/2 Sale	19 1/2 Sale	19 1/2 Sale	16 Jan. 4	18 1/2 Jan. 9	11 1/2 Jan. 26	30 Feb. 14	11 1/2 Jan. 26	30 Feb. 14	
12,400	114,000	Atlas Tack Corp.....	18 1/2 Sale	28 1/2 Sale	30 Sale	30 Sale	30 Jan. 4	33 Jan. 14	26 1/2 June 5	54 1/2 Mar. 5	26 1/2 June 5	54 1/2 Mar. 5	
17,300	605,500	Auburn Automobill.....	42 1/2 Sale	28 1/2 Sale	30 Sale	30 Sale	30 Jan. 6	33 Jan. 14	5 1/2 June 30	10 1/2 Jan. 15	5 1/2 June 30	10 1/2 Jan. 15	
17,500	121,100	Austin Nichols & Co.....	8 1/2 Sale	9 1/2 Sale	9 1/2 Sale	9 1/2 Sale	7 1/2 Jan. 6	9 1/2 Jan. 30	5 1/2 June 30	10 1/2 Jan. 15	5 1/2 June 30	10 1/2 Jan. 15	
1,310	8,290	Preferred.....	42 1/2 Sale	36 1/2 Sale	48 1/2 Sale	48 1/2 Sale	39 1/2 Jan. 13	48 1/2 Jan. 30	29 1/2 Jan. 30	46 1/2 Jan. 24	29 1/2 Jan. 30	46 1/2 Jan. 24	
258,400	1,384,100	Aviation Corp Del(The) new 3	5 Sale	6 1/2 Sale	8 1/2 Sale	8 1/2 Sale	6 1/2 Jan. 4	9 1/2 Jan. 12	4 1/2 Jan. 15	7 1/2 Mar. 18	4 1/2 Jan. 15	7 1/2 Mar. 18	
152,800	1,952,400	Baldwin Locomotive Works.....	4 1/2 Sale	9 1/2 Sale	10 1/2 Sale	10 1/2 Sale	8 Jan. 6	11 1/2 Jan. 29	2 1/2 July 9	11 1/2 Dec. 2	2 1/2 July 9	11 1/2 Dec. 2	
83,200	392,400	Assented.....	38 1/2 Sale	88 Sale	90 Sale	90 Sale	86 1/2 Jan. 6	106 1/2 Jan. 30	29 1/2 Apr. 30	94 1/2 Dec. 15	29 1/2 Apr. 30	94 1/2 Dec. 15	
4,800	178,600	Preferred.....	88 Sale	88 Sale	90 Sale	90 Sale	88 1/2 Jan. 21	106 1/2 Jan. 30	33 1/2 July 8	94 1/2 Dec. 15	33 1/2 July 8	94 1/2 Dec. 15	
3,300	39,000	Preferred assented.....	16 1/2 Sale	21 1/2 Sale	22 1/2 Sale	22 1/2 Sale	20 1/2 Jan. 4	23 1/2 Jan. 20	15 1/2 Apr. 30	26 1/2 Oct. 7	15 1/2 Apr. 30	26 1/2 Oct. 7	
145,100	2,062,102	Baltimore & Ohio.....100	22 1/2 Sale	33 1/2 Sale	35 1/2 Sale	35 1/2 Sale	33 1/2 Jan. 4	38 1/2 Jan. 20	21 Apr. 30	41 1/2 Oct. 7	21 Apr. 30	41 1/2 Oct. 7	
30,000	424,100	Preferred.....	42 Sale	40 1/2 Sale	41 Sale	41 Sale	41 Jan. 4	44 Jan. 30	39 Dec. 29	49 1/2 Feb. 23	39 Dec. 29	49 1/2 Feb. 23	
3,600	35,100	Bangor & Aroostook.....50	37 Sale	26 1/2 Sale	28 1/2 Sale	28 1/2 Sale	26 1/2 Jan. 4	32 Jan. 21	24 1/2 Nov. 4	38 1/2 Dec. 14	24 1/2 Nov. 4	38 1/2 Dec. 14	
1,340	232,800	Barber Co Inc.....	13 1/2 Sale	14 1/2 Sale	14 1/2 Sale	14 1/2 Sale	13 1/2 Jan. 4	14 1/2 Jan. 21	13 1/2 Jan. 6	29 1/2 Nov. 25	13 1/2 Jan. 6	29 1/2 Nov. 25	
94,600	154,500	Barker Bros.....	85 Sale	118 1/2 Sale	118 1/2 Sale	118 1/2 Sale	118 1/2 Jan. 2	127 Jan. 20	32 1/2 Jan. 10	131 Dec. 15	32 1/2 Jan. 10	131 Dec. 15	
22,800	13,420	Preferred.....	14 1/2 Sale	27 1/2 Sale	34 Sale	34 Sale	26 1/2 Jan. 5	34 1/2 Jan. 23	14 1/2 Jan. 6	28 1/2 Dec. 24	14 1/2 Jan. 6	28 1/2 Dec. 24	
890	1,560,000	5 1/2% preferred.....	188,600	18 Sale	19 Sale	19 Sale	17 1/2 Jan. 4	20 1/2 Jan. 16	16 1/2 Jan. 26	22 1/2 Nov. 10	16 1/2 Jan. 26	22 1/2 Nov. 10	
363,900	1,560,000	Bayuk Cigars, Inc new.....	111 1/2 Sale	111 1/2 Sale	112 1/2 Sale	112 1/2 Sale	112 Jan. 5	113 Jan. 26	110 May 8	115 Dec. 12	110 May 8	115 Dec. 12	
25,800	80	1st preferred.....	18 1/2 Sale	24 1/2 Sale	25 1/2 Sale	25 1/2 Sale	25 Jan. 4	27 1/2 Jan. 13	18 Jan. 2	28 1/2 Nov. 12	18 Jan. 2	28 1/2 Nov. 12	
9,300	8,600	Beatrix Creamery.....25	101 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Sale	101 1/2 Jan. 5	103 Jan. 27	100 Aug. 18	105 July 30	100 Aug. 18	105 July 30	
1,400	720	5% preferred w w.....	35 1/2 Sale	40 1/2 Sale	41 1/2 Sale	41 1/2 Sale	40 1/2 Jan. 5	42 Jan. 17	35 Feb. 28	42 1/2 Oct. 20	35 Feb. 28	42 1/2 Oct. 20	
230	43,500	Beech-Nut Packing.....20	88 Sale	108 1/2 Sale	112 Sale	112 Sale	107 1/2 Jan. 28	111 Jan. 8	85 Feb. 8	112 Dec. 29	85 Feb. 8	112 Dec. 29	
23,400	199,700	Belding-Hemingway.....	13 1/2 Sale	13 1/2 Sale	13 1/2 Sale	13 1/2 Sale	13 Jan. 5	14 1/2 Jan. 18	13 Dec. 22	16 1/2 Mar. 4	13 Dec. 22	16 1/2 Mar. 4	
200	3,700	Belg Nat Rys part pref.....	83 1/2 Sale	83 1/2 Sale	86 Sale	86 Sale	84 Jan. 16	84 1/2 Jan. 16	83 June 5	89 1/2 May 5	83 June 5	89 1/2 May 5	
65,000	1,696,800	Bendix Aviation Corp.....	23 1/2 Sale	25 1/2 Sale	27 1/2 Sale	27 1/2 Sale	21 1/2 Jan. 27	28 1/2 Jan. 16	21 1/2 Jan. 20	32 1/2 Oct. 7	21 1/2 Jan. 20	32 1/2 Oct. 7	
24,600	524,200	Beneficial Indus Loan Corp.....	21 1/2 Sale	22 1/2 Sale	22 Sale	22 Sale	21 1/2 Jan. 29	23 1/2 Jan. 5	20 Jan. 18	25 1/2 Oct. 6	20 Jan. 18	25 1/2 Oct. 6	
5,700	80,300	Best & Co.....	50 1/2 Sale	59 1/2 Sale	61 1/2 Sale	61 1/2 Sale	56 1/2 Jan. 26	62 1/2 Jan. 8	48 Jan. 7	72 Nov. 10	48 Jan. 7	72 Nov. 10	
319,500	2,097,400	Bethlehem Steel Corp (Del).....	75 1/2 Sale	75 1/2 Sale	78 1/2 Sale	78 1/2 Sale	73 Jan. 4	83 1/2 Jan. 18	45 1/2 Apr. 30	77 1/2 Dec. 30	45 1/2 Apr. 30	77 1/2 Dec. 30	
16,900	183,500	5% preferred.....	126 1/2 Sale	127 Sale	127 Sale	127 Sale	125 Jan. 12	127 1/2 Jan. 8	107 1/2 July 8	135 1/2 Nov. 18	107 1/2 July 8	135 1/2 Nov. 18	
4,400	64,900	7% preferred.....	23 1/2 Sale	36 1/2 Sale	65 1/2 Sale	65 1/2 Sale	64 Jan. 6	68 Jan. 16	28 1/2 Dec. 8	34 1/2 Dec. 31	28 1/2 Dec. 8	34 1/2 Dec. 31	
3,900	77,400	Bigelow-Sanford Carpet Inc.....	34 1/2 Sale	34 1/2 Sale	37 Sale	37 Sale	33 1/2 Jan. 4	38 Jan. 21	28 1/2 Dec. 8	34 1/2 Dec. 31	28 1/2 Dec. 8	34 1/2 Dec. 31	
29,500	86,600	Black & Decker Mfg Co.....	15 1/2 Sale	24 1/2 Sale	26 Sale	26 Sale	22 1/2 Jan. 4	26 1/2 Jan. 12	14 1/2 July 8	24 1/2 Dec. 31	14 1/2 July 8	24 1/2 Dec. 31	
109,000	30,600	Blaw-Knox.....	20 Sale	30 1/2 Sale	33 Sale	33 Sale	30 1/2 Jan. 18	32 1/2 Jan. 7	18 1/2 May 8	38 1/2 Nov. 12	18 1/2 May 8	38 1/2 Nov. 12	
180	6,930	Bloomington Bros.....	92 Sale	93 1/2 Sale	99 1/2 Sale	99 1/2 Sale	92 Jan. 12	94 1/2 Jan. 16	77 1/2 July 11	120 Oct. 30	77 1/2 July 11	120 Oct. 30	
150	3,190	Blumenthal & Co pref.....100	22 1/2 Sale	34 1/2 Sale	37 1/2 Sale	37 1/2 Sale	33 1/2 Jan. 4	39 Jan. 28	16 1/2 Apr. 30	37 1/2 Dec. 5	16 1/2 Apr. 30	37 1/2 Dec. 5	
104,500	1,316,300	Boeing Airplane Co.....	53 1/2 Sale	42 1/2 Sale	45 Sale	45 Sale	41 Jan. 5	45 Jan. 22	40 1/2 Dec. 29	63 1/2 Mar. 7	40 1/2 Dec. 29	63 1/2 Mar. 7	
16,500	240,300	Bonham Alum & Brass Corp.....	92 1/2 Sale	88 Sale	90 Sale	90 Sale	88 Jan. 5	93 Jan. 22	80 1/2 Dec. 29	100 1/2 Apr. 13	80 1/2 Dec. 29	100 1/2 Apr. 13	
1,040	9,910	Bon Ami class A.....	39 1/2 Sale	43 1/2 Sale	43 1/2 Sale	43 1/2 Sale	42 1/2 Jan. 2	45 Jan. 14	39 June 29	47 Nov. 18	39 June 29	47 Nov. 18	
840	24,910	Class B.....	26 1/2 Sale	26 1/2 Sale	27 1/2 Sale	27 1/2 Sale	26 1/2 Jan. 2	28 Jan. 18	25 Jan. 2	32 1/2 Aug. 10	25 Jan. 2	32 1/2 Aug. 10	
66,900	800,137	Borden Co (The).....15	70 1/2 Sale	75 1/2 Sale	80 Sale	80 Sale	72 1/2 Jan. 5						

AGGREGATE SALES			PRICES IN JANUARY										RANGE FOR YEAR 1936			
In January	12 Months 1936	N. Y. STOCK EXCHANGE	Price Jan. 2 1936		Jan. 2		Jan. 30		Lowest		Highest		Lowest	Highest		
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices						
6,800	218,000	Chesapeake Corp.	59 1/4	Sale	85 3/4	86 1/2	86	Sale	85	Jan. 6	89 3/4	Jan. 22	59	Jan. 2	100	Nov. 4
50,700	886,700	Chesapeake & Ohio	51	Sale	66 1/2	67	63 1/2	Sale	62 1/2	Jan. 29	68 1/2	Jan. 8	51	Jan. 2	77 1/2	Nov. 4
7,800	20,300	Chic & East Ill RR	1 1/2	Sale	2 1/2	3	3	Sale	2 1/2	Jan. 4	11 1/2	Jan. 15	1 1/2	Apr. 23	3 1/2	Jan. 13
41,700	125,000	6% preferred	2 1/2	Sale	3	3	3	Sale	2 1/2	Jan. 2	3 1/2	Jan. 22	1 1/2	Apr. 28	2 1/2	Feb. 5
43,000	129,200	Chicago Great Western	1 1/2	Sale	2 1/2	3	3	Sale	1 1/2	Jan. 4	16 1/2	Jan. 22	4	Jan. 2	14 1/2	Dec. 31
67,900	354,200	Preferred	4 1/4	Sale	7 1/2	9	9	Sale	4 1/4	Jan. 13	11 1/2	Jan. 22	6	May 12	12	Jan. 31
430	1,980	Chic Indianapolis & Louis pf100	30 3/4	30 3/4	31	31 1/2	31 1/2	Sale	30 3/4	Jan. 5	32	Jan. 20	25 1/2	May 13	33 1/2	Nov. 12
5,100	75,000	Chicago Mail Order Co.	30 3/4	Sale	2 1/2	2 1/2	2 1/2	Sale	2	Jan. 4	2 1/2	Jan. 11	1 1/2	Apr. 30	2 1/2	Feb. 11
224,300	582,800	Chic Mill St Paul & Pacific	3	Sale	5	5	5	Sale	3	Jan. 4	5 1/2	Jan. 7	2 1/2	Apr. 28	5 1/2	Feb. 11
106,500	582,800	Preferred	3 1/2	Sale	3 1/2	3 1/2	3 1/2	Sale	3 1/2	Jan. 2	4 1/2	Jan. 22	2 1/2	Apr. 29	4 1/2	Feb. 21
57,700	456,800	Chicago & North West	3 1/2	Sale	11 1/2	11 1/2	13 1/2	Sale	11 1/2	Jan. 6	15 1/2	Jan. 22	6 1/2	May 1	12 1/2	Oct. 19
19,600	100,400	Preferred	7 1/2	Sale	24	24	30	Sale	23	Jan. 4	32 1/2	Jan. 25	12 1/2	Apr. 30	24 1/2	Dec. 31
67,300	252,500	Chicago Pneum Tool	20 1/2	Sale	61 1/2	62	68 3/4	Sale	61 1/2	Jan. 4	70 3/4	Jan. 25	40 3/4	May 24	65 3/4	Feb. 8
8,400	75,050	Preferred	54	Sale	2 1/2	2 1/2	2 1/2	Sale	2 1/2	Jan. 2	2 1/2	Jan. 21	1 1/2	Apr. 27	3	Jan. 11
24,100	122,100	Chic Rock Isl & Pac.	1 1/4	Sale	2 1/4	2 1/4	2 1/4	Sale	1 1/4	Jan. 2	2 1/4	Jan. 15	1 1/4	Apr. 23	2 1/4	Jan. 11
25,700	153,300	7% preferred	4 1/4	Sale	6 1/4	6 1/4	6 1/4	Sale	4 1/4	Jan. 4	7 1/4	Jan. 15	3 1/4	Apr. 23	8	July 15
22,500	155,200	6% preferred	3 1/2	Sale	24 1/2	25	26 1/2	Sale	24 1/2	Jan. 12	27 1/2	Jan. 14	19 1/2	Jan. 2	32 1/2	Oct. 7
3,400	88,860	Chicago Yellow Cab	20	Sale	24 1/2	25	26 1/2	Sale	20	Jan. 4	22 1/2	Jan. 29	17 1/2	Sept. 19	30 1/2	Jan. 6
11,000	138,800	Chickasha Cotton Oil	28 1/2	29 1/2	21 1/4	21 1/4	21 1/4	Sale	21 1/4	Jan. 16	15 1/2	Jan. 28	7	Jan. 3	14 1/2	Dec. 9
52,500	432,700	Childs Co	6 1/2	7	45 1/2	51	46 1/2	Sale	45 1/2	Jan. 22	51	Jan. 11	25	Jan. 8	51	Dec. 22
300	6,630	Chile Copper	26	Sale	115	123 1/2	110 1/2	Sale	110 1/2	Jan. 4	124 1/2	Jan. 20	85 1/2	Jan. 2	138 1/2	Nov. 12
292,100	4,998,300	Chrysler Corporation	92 1/2	Sale	19	20	20	Sale	18 1/2	Jan. 4	20 1/2	Jan. 13	15 1/2	Jan. 2	23	Nov. 17
20,800	269,100	City Ice & Fuel	7 1/2	Sale	86	85 1/2	86	Sale	85	Jan. 6	86 3/4	Jan. 12	72 1/2	Jan. 2	89 1/2	Nov. 17
1,800	20,630	City Stores	5 1/4	Sale	10 1/4	9 1/2	9 1/2	Sale	9	Jan. 12	10 3/4	Jan. 22	4 1/4	Jan. 7	13 1/2	Nov. 17
23,500	315,900	Clark Equipment	26	Sale	34 1/2	36	36	Sale	32 1/2	Jan. 4	38 1/2	Jan. 18	23 1/2	Jan. 21	46 1/2	Mar. 24
20,800	293,900	Clark Equipment	180	Sale	75 1/2	97	97	Sale	90	Feb. 10	98	Feb. 10	90	Feb. 10	98	Oct. 13
820	10,420	Cleve Elec Ill \$4.50 ser pref.	108	Sale	111 1/2	109 1/2	111	Sale	109 1/2	Jan. 18	113	Jan. 7	107 1/2	Jan. 4	111 1/2	Dec. 12
6,500	160,600	Cleve Graphite Bronze (The)	45 1/4	46	36	37	37	Sale	35	Jan. 5	37 1/2	Jan. 14	33	July 7	47 1/2	Oct. 10
40	300	Cleve & Pitts RR Co 7% gts.50	82 1/4	87	82	87	87	Sale	90	Jan. 14	90	Jan. 14	88	Mar. 30	91	Oct. 13
14,100	128,300	Cluett, Peabody & Co.	45	Sale	78 1/2	87	87	Sale	78	Jan. 2	90 1/2	Jan. 20	48	Apr. 28	77 1/2	Dec. 22
250	1,210	Preferred	120 1/4	125	126	127	129	Sale	122 1/2	Jan. 6	133	Jan. 21	84	Jan. 31	134	Nov. 16
6,000	199,200	Coca-Cola Co (The)	87 1/2	Sale	123 1/2	127	129 1/2	Sale	122 1/2	Jan. 6	133	Jan. 21	84	Jan. 31	134	Nov. 16
900	14,400	Class A	55 1/2	56	50 1/2	57	59 1/2	Sale	49 1/2	Jan. 27	51 1/2	Jan. 8	13	June 30	21 1/2	Dec. 14
95,200	981,600	Colgate-Palmolive-Peet Co.	19 1/2	Sale	103 1/2	104 1/2	103 1/2	Sale	103	Jan. 15	104 1/2	Jan. 6	100	Aug. 14	106 1/2	Feb. 28
2,100	21,300	Preferred	104 1/2	105	58 1/2	61	61	Sale	56	Jan. 4	62 1/2	Jan. 29	39 1/2	Apr. 30	66 1/2	Nov. 5
41,500	782,500	Collins & Aikman	10 1/4	Sale	112 1/2	114 1/2	111 1/2	Sale	110 1/2	Jan. 20	113 1/2	Jan. 12	107 1/2	Jan. 3	116 1/2	Nov. 16
700	9,800	Preferred	107	109	20	29 1/2	25	29	26	Jan. 18	29 1/2	Jan. 20	8 1/4	Jan. 8	30	Oct. 29
16,300	153,100	Colorado Fuel & Iron Co.	46	Sale	46	46 1/2	46 1/2	Sale	44 1/2	Jan. 4	47 1/2	Jan. 8	28 1/2	Sept. 17	48	Dec. 15
2,340	26,410	Colorado & Southern	21 1/2	Sale	20 1/2	21	22	Sale	21	Jan. 4	24 1/2	Jan. 14	19	Dec. 29	36 1/2	Feb. 20
1,550	32,920	1st preferred	19 1/2	Sale	25	24	27	24 1/2	Jan. 6	30	Jan. 14	19 1/2	Jan. 2	37 1/2	Mar. 11	4
700	9,170	2d preferred	17	Sale	23	27	26 1/2	29	26 1/2	Jan. 11	29	Jan. 25	16	Jan. 2	36	Mar. 11
4,700	121,000	Columbian Carbon	96 1/2	Sale	119 1/2	121	120 1/2	Sale	117 1/2	Jan. 4	123 1/2	Jan. 22	94	Jan. 2	136 1/2	Jan. 11
30,000	242,556	Columbia Pictures Corp vt c	44 1/2	Sale	35 1/2	34	36 1/2	Sale	34 1/2	Jan. 4	39 1/2	Jan. 20	31 1/2	May 19	51 1/2	Jan. 23
2,800	39,200	\$2.75 conv pref	48 1/2	48 1/2	42	42 1/2	44 1/2	Sale	42	Jan. 4	46 1/2	Jan. 20	39	Dec. 23	51 1/2	Jan. 23
569,400	4,309,500	Columbia G & E common	14 1/2	Sale	18 1/2	18	18	Sale	17 1/2	Jan. 27	17 1/2	Jan. 14	14	Jan. 2	23 1/2	July 28
4,200	63,300	6% pref series A	90 1/2	Sale	105 1/2	106 1/2	100 1/2	Sale	101 1/2	Jan. 29	108	Jan. 8	90 1/2	Jan. 2	108 1/2	Oct. 5
550	5,550	5% preferred	70	81	92	93	93	Sale	92	Jan. 29	101	Jan. 14	80 1/2	Jan. 6	103 1/2	Aug. 24
39,300	863,700	Commercial Credit	46 1/4	Sale	68	68	65 1/2	Sale	64 1/2	Jan. 29	69 1/2	Jan. 8	44 1/4	Jan. 9	84 1/2	Sept. 30
1,700	56,900	4 1/4% conv preferred	111 1/2	120	109	115	111	Sale	111	Jan. 5	114	Jan. 12	100 1/4	Jan. 7	128	Nov. 21
32,000	567,300	Comm Inv Trust	60	Sale	76 1/2	76 1/2	76 1/2	Sale	73 1/2	Jan. 4	80 1/2	Jan. 26	55	Jan. 9	91 1/2	Nov. 17
500	59,600	\$4.25 conv pref ser of '35	98 1/2	99 1/2	117	120	114	118	116 1/2	Jan. 25	120	Jan. 25	97	Jan. 10	136	Nov. 18
330,900	2,516,200	Commercial Solvents	21 1/2	Sale	18 1/2	19 1/2	19 1/2	Sale	18 1/2	Jan. 2	21 1/2	Jan. 25	14 1/2	Jan. 25	24 1/2	Feb. 21
611,900	8,267,800	Commonwealth & Southern	3	Sale	3 1/2	3 1/2	3 1/2	Sale	3 1/2	Jan. 2	4 1/2	Jan. 13	2 1/2	Apr. 30	5 1/2	Feb. 17
20,900	214,800	Preferred	69 1/2	Sale	69 1/2	70 3/4	69	Sale	67 1/2	Jan. 29	75 1/2	Jan. 13	59 1/2	Apr. 28	82	Feb. 17
27,000	160,600	Conde-Nast Publics	9 1/2	Sale	13 1/2	14 1/2	16 1/2	Sale	13 1/2	Jan. 4	17 1/2	Jan. 28	7	July 3	15 1/2	Jan. 8
67,400	354,200	Congoleum-Nairn Inc.	43 1/2	Sale	37	39 1/2	39 1/2	Sale	36 1/2	Jan. 2	41 1/2	Jan. 21	30 1/2	Aug. 7	44 1/2	Jan. 8
900	28,800	Congress Cigar	16	Sale	17 1/2	20	17 1/2	19	18 1/2	Jan. 11	19 1/2	Jan. 23	16	Jan. 2	25 1/2	Jan. 4
1,030	7,180	Conn Ry & Ltg 4% pref.	30 1/4	Sale	16 1/2	19 1/2	18 1/2	21	18 1/2	Jan. 8	22	Jan. 14	15	Aug. 2	33 1/2	Jan. 3
12,900	240,950	Consolidated Cigar	9 1/4	Sale	17 1/2	18	16 1/2	Sale	16 1/2	Jan. 27	18 1/2	Jan. 14	8	June 8	19 1/2	Dec. 14
390	3,610	Preferred	67	Sale	78 1/2	84	82	82 1/2	80	Jan. 7	84 1/2	Jan. 20	65 1/2	June 24	85	Nov. 7
200	11,310	Prior preferred (6 1/2)	73	Sale	90 1/2	94	89 1/2	Sale	88 1/2	Jan. 14	91 1/2	Jan. 7	72 1/2	Jan. 27	95	Nov. 14
29,600	255,400	Prior pref x warrants	110	110	89 1/2	89 1/2	89 1/2	Sale	88 1/2	Jan. 4	91 1/2	Jan. 20	73 1/2	Feb. 13	90	Oct. 30
24,900	168,600	Consol Film Industry	5 1/2	Sale	11 1/2	11 1/2	11 1/2	Sale	5 1/2	Jan. 4	5 1/2	Jan. 20	4 1/2	Sept. 28	7 1/2	Feb. 13
193,900	3,085,400	Consol Edison Co of NY Inc	33 1/2	Sale	44 1/2	44 1/2	46 1/2	Sale	43 1/2	Jan. 5	49 1/2	Jan. 23	27 1/2	Apr. 30	48 1/2	Feb. 13
27,500	216,000	Prof 5%	101 1/2	102	106 1/2	108 1/2	107 1/2	Sale	106	Jan. 14	108	Jan. 12	102	Jan. 3	109	July 14
4																

AGGREGATE SALES		STOCKS		PRICES IN JANUARY										RANGE FOR YEAR 1936		
In January	12 Months 1936	N. Y. STOCK EXCHANGE	Price Jan. 2 1936	Jan. 2		Jan. 30		Lowest		Highest		Lowest		Highest		
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices							
156,300	2,342,300	Douglas Aircraft Co Inc.	57 1/4	Sale	70 1/4	Ask	72 1/4	Sale	60 1/4	Jan. 4	77 1/4	Jan. 25	50 1/4	Jan. 6	82 1/4	Oct. 6
2,300	37,700	Dresser (S R) Mfg conv cl A	29 1/2	Sale	30 1/2	Ask	50 1/2	Sale	50 1/2	Jan. 2	55 1/2	Jan. 16	29 1/2	Jan. 4	51 1/2	Dec. 9
6,900	76,300	Class B	18 1/4	Sale	17	Ask	36	Sale	35 1/2	Jan. 4	39 1/2	Jan. 7	13 1/4	Apr. 23	36 1/4	Dec. 7
9,700	11,600	Duluth South Sh & Atl.	1 1/4	Sale	1 1/4	Ask	1 1/4	Sale	1 1/4	Jan. 12	1 1/4	Jan. 5	1 1/4	May 20	1 1/4	Jan. 15
16,800	17,900	Preferred	1	Sale	1	Ask	2 1/2	Sale	2 1/2	Jan. 8	2 1/2	Jan. 8	1 1/4	Jan. 6	3	Jan. 15
7,300	174,800	Dunhill Int.	1	Sale	1	Ask	7 1/2	Sale	7 1/2	Jan. 5	8 1/2	Jan. 16	4 1/2	July 10	8 1/2	Oct. 13
4,500	19,500	Duplan Silk	15	Sale	15 1/2	Ask	16	Sale	15 1/2	Jan. 11	17 1/2	Jan. 19	13 1/2	Aug. 27	18 1/2	Jan. 17
80	600	Preferred	114 1/4	Sale	118	Ask	118 1/2	Sale	121 1/2	Jan. 20	122	Jan. 19	114	June 8	120	Dec. 23
39,900	512,100	Du Pont de Nem & Co (E1) 20	139 3/4	Sale	173 3/4	Ask	172 3/4	Sale	169	Jan. 5	180 3/4	Jan. 18	133	Apr. 30	184 3/4	Nov. 21
2,400	40,800	6% non-voting debent.	130 3/4	Sale	131 1/4	Ask	132 1/4	Sale	133	Jan. 28	135	Jan. 5	129 1/2	Feb. 7	136 1/4	Dec. 16
320	6,000	Duquesne Light 1st pref.	114 1/4	Sale	115	Ask	112 1/4	Sale	115 1/2	Jan. 5	115 3/4	Jan. 22	111 1/4	June 12	116	Dec. 21
103,100	324,100	Eastern Rolling Mills.	5	Sale	5	Ask	11 1/2	Sale	11 1/2	Jan. 2	16 1/2	Jan. 18	5 1/2	July 1	12 1/2	Dec. 17
7,100	122,800	Preferred	156 3/4	Sale	175 3/4	Ask	167 3/4	Sale	167 3/4	Jan. 29	175 3/4	Jan. 2	156 3/4	Apr. 28	185	Aug. 8
15,700	4,180	Eastman Kodak Co. of N. J.	155 3/4	Sale	159	Ask	159	Sale	159	Jan. 16	163	Jan. 11	152 1/2	Jan. 24	166	Nov. 13
45,400	445,665	Preferred	129 3/4	Sale	134	Ask	135	Sale	135	Jan. 4	135 1/2	Jan. 14	128 1/2	Jan. 26	140 1/2	Mar. 16
63,100	1,310,700	Electric Auto-Lite (The)	110 3/4	Sale	112	Ask	111 3/4	Sale	111 3/4	Jan. 4	114 3/4	Jan. 21	110 3/4	Apr. 27	115 3/4	Nov. 6
1,850	5,100	Preferred	14 1/4	Sale	14 1/4	Ask	12 1/4	Sale	12 1/4	Jan. 4	14 1/4	Jan. 15	10	Apr. 30	17 1/4	Feb. 4
124,000	1,245,100	Electric Boat	6 1/2	Sale	5 1/2	Ask	5 1/2	Sale	5 1/2	Jan. 4	6 1/2	Jan. 15	5	Dec. 29	7 1/2	Feb. 21
42,000	600,800	Elec & Musical Ind—	6 1/2	Sale	5 1/2	Ask	5 1/2	Sale	5 1/2	Jan. 4	6 1/2	Jan. 15	5	Dec. 29	7 1/2	Feb. 21
337,400	4,287,400	Elec Power & Light	6 1/2	Sale	24	Ask	22 1/2	Sale	21 1/2	Jan. 30	26 1/2	Jan. 14	6 1/2	Jan. 2	25 1/2	Dec. 17
19,400	605,800	\$7 pref.	33 3/4	Sale	90	Ask	85	Sale	82	Jan. 30	92 1/2	Jan. 7	32 3/4	Jan. 2	94 1/2	Dec. 9
11,900	329,900	\$6 pref.	30 3/4	Sale	82 1/2	Ask	84	Sale	80 1/2	Jan. 30	87	Jan. 8	29 3/4	Jan. 2	87 1/2	Dec. 14
13,400	141,930	Elec Storage Battery	54	Sale	43 1/2	Ask	41 1/2	Sale	41 1/2	Jan. 30	44 1/2	Jan. 16	39 3/4	Dec. 18	55 1/2	Jan. 7
39,300	173,700	Elk Horn Coal Corp	5 1/4	Sale	1 1/4	Ask	1 1/4	Sale	1 1/4	Jan. 2	2	Jan. 19	1 1/4	Jan. 2	1 1/2	Dec. 7
81,400	249,600	Preferred	1 1/4	Sale	1 1/4	Ask	5 1/4	Sale	5 1/4	Jan. 4	8	Jan. 18	1 1/4	Jan. 4	6 1/4	Dec. 11
68,300	86,300	El Paso Natural Gas Co.	26 1/2	Sale	27	Ask	27 1/2	Sale	26 1/2	Jan. 4	29	Jan. 18	22 1/2	Nov. 4	29 1/2	Dec. 21
2,300	22,400	Endicott-Johnson	62 1/2	Sale	64	Ask	56 1/2	Sale	55 1/2	Jan. 14	57 1/2	Jan. 6	53 1/2	July 25	69	Feb. 7
2,300	2,300	Preferred	7	Sale	8	Ask	11 1/2	Sale	11 1/2	Jan. 13	11 3/4	Jan. 19	11 0	Aug. 18	11 1/2	July 22
10,500	103,700	Engineers Pub Service	47 1/2	Sale	71 1/2	Ask	73 1/2	Sale	70 1/2	Jan. 5	73 1/2	Jan. 30	45 1/2	Jan. 14	84 1/2	Oct. 13
2,700	23,300	\$5 conv preferred	46	Sale	50 1/2	Ask	77 1/2	Sale	79	Jan. 26	83 1/2	Jan. 14	48	Jan. 6	97 1/2	June 30
900	30,400	\$5.50 preferred	53	Sale	56	Ask	81	Sale	82 1/2	Jan. 8	84 1/2	Jan. 14	55	Jan. 6	97 1/2	June 30
300	10,600	\$6 cum preferred	53	Sale	56	Ask	81	Sale	82 1/2	Jan. 8	84 1/2	Jan. 14	55	Jan. 6	97 1/2	June 30
24,100	311,500	Equitable Office Bldg	6 1/2	Sale	9 1/4	Ask	9	Sale	8 1/2	Jan. 27	9 1/2	Jan. 15	5 1/2	Apr. 30	13 1/2	Sept. 5
28,800	435,800	Erie	12 1/2	Sale	14 1/4	Ask	15	Sale	13 1/2	Jan. 4	16 1/4	Jan. 15	11 1/2	Apr. 30	18 1/2	Sept. 5
26,200	357,000	First preferred	17 1/2	Sale	26 1/4	Ask	28 1/2	Sale	26 1/2	Jan. 2	30 1/2	Jan. 18	16	Apr. 29	34 1/2	Oct. 5
9,200	117,000	Second preferred	11 1/2	Sale	12	Ask	21 1/2	Sale	22	Jan. 27	24 1/2	Jan. 15	11 1/2	Jan. 3	29	Oct. 7
10	130	Erie & Pittsburgh RR Co.	75	Sale	80	Ask	76	Sale	75	Jan. 14	80	Jan. 15	68	Jan. 10	69	Jan. 15
10,500	181,600	Eureka Vacuum Clean	12 1/2	Sale	13 1/2	Ask	13 1/2	Sale	12 1/2	Jan. 6	14 1/2	Jan. 21	12	Jan. 7	15 1/2	Aug. 10
23,500	472,100	Evans Products Co	40	Sale	28 1/2	Ask	30 1/2	Sale	28 1/2	Jan. 5	32 1/2	Jan. 21	23 1/2	July 22	40 1/2	Jan. 8
27,500	142,800	Exchange Buffet Corp	4 1/2	Sale	5	Ask	5 1/2	Sale	5	Jan. 6	6 1/2	Jan. 21	4 1/2	Jan. 3	8 1/2	Mar. 19
25,720	104,955	Fairbanks Co	3 1/4	Sale	3 1/2	Ask	3 1/2	Sale	3 1/4	Jan. 5	5 1/2	Jan. 28	2 1/2	June 3	5 1/2	Mar. 25
6,750	65,900	Preferred	13	Sale	23	Ask	26 1/2	Sale	21 1/2	Jan. 5	28	Jan. 28	8 1/2	Apr. 29	25	Dec. 9
17,800	250,700	Fairbanks Morse & Co.	38 1/4	Sale	69	Ask	69 1/2	Sale	66	Jan. 4	71 1/2	Jan. 15	34 1/4	Jan. 7	71 1/2	Dec. 24
11,400	11,400	6% conv preferred	121	Sale	130	Ask	205	Sale	201	Jan. 26	210 1/4	Jan. 14	122 1/4	Jan. 7	210 1/4	Dec. 30
40,500	388,100	Fairfax Sugar Co Porto Rico	20 1/2	Sale	20 1/2	Ask	21 1/2	Sale	20 1/2	Jan. 2	21 1/2	Jan. 11	31 1/2	Feb. 24	61 1/2	Dec. 31
61,500	202,700	Federal Light & Traction	82 3/4	Sale	84	Ask	97 1/2	Sale	97 1/2	Jan. 13	102 1/2	Jan. 18	18 1/4	Apr. 30	127 1/2	Dec. 15
260	4,730	Preferred	60	Sale	64	Ask	73	Sale	67	Jan. 27	72	Jan. 6	37	Aug. 10	92	Mar. 6
700	29,900	Federal Mining & Smelt.	80	Sale	88	Ask	107	Sale	107	Jan. 14	110 1/2	Jan. 26	69 1/2	Jan. 9	123 1/2	Nov. 30
600	12,500	Preferred	7 1/2	Sale	8 1/2	Ask	10	Sale	8 1/2	Jan. 4	10 1/2	Jan. 14	7 1/2	Jan. 9	12 1/2	Mar. 4
89,500	397,500	Federal Motor Truck	4 1/2	Sale	5 1/2	Ask	8 1/2	Sale	5 1/2	Jan. 4	8 1/2	Jan. 12	3	Apr. 23	6	Dec. 30
50,200	119,100	Federal Screw Works	2 1/2	Sale	4 1/2	Ask	5 1/2	Sale	4 1/2	Jan. 2	6	Jan. 14	2 1/2	Jan. 2	6	Oct. 15
71,300	353,200	Federal Water Service A	21 1/2	Sale	41 1/2	Ask	37 1/2	Sale	36 1/2	Jan. 26	42 1/2	Jan. 9	20 1/2	Jan. 9	46 1/2	Nov. 9
3,300	129,500	Federated Departm't Stores	105	Sale	105	Ask	105	Sale	102 1/2	Jan. 22	107 1/2	Jan. 11	105	Dec. 19	115 1/2	Nov. 9
3,500	17,600	4 1/4% preferred	43 1/2	Sale	43 1/2	Ask	44	Sale	42 1/2	Jan. 6	45 1/2	Jan. 18	38	Apr. 30	49 1/2	Dec. 10
13,300	130,000	Fidelity Phenix Fire Ins. 2.50	225 1/2	Sale	34 1/2	Ask	34 1/2	Sale	33 1/2	Jan. 4	35	Jan. 20	22 1/2	Jan. 2	36 1/2	Nov. 1
25,500	55,100	Preferred series A	102	Sale	105 1/2	Ask	106	Sale	105 1/2	Jan. 4	108 1/2	Jan. 22	100 1/2	Feb. 26	105 1/2	Nov. 30
11,000	183,100	First National Stores	46 1/4	Sale	50	Ask	48 1/2	Sale	48 1/2	Jan. 4	50 1/2	Jan. 7	40	Apr. 30	58 1/2	Nov. 30
65,500	365,300	Flintkote Co (The)	42	Sale	42	Ask	42 1/2	Sale	41	Jan. 4	44	Jan. 18	30 1/2	Sept. 25	42 1/2	Dec. 30
5,500	2,400	Florence Soda Co	29	Sale	30	Ask	35	Sale	34 1/2	Jan. 4	35	Jan. 30	25 1/2	Mar. 21	34 1/2	Dec. 30
1,000	16,000	Florsheim Shoe (The) cl A	29	Sale	29 1/2	Ask	33 1/2	Sale	33 1/2	Jan. 4	35 1/2	Jan. 30	25 1/2	Mar. 21	34 1/2	Dec. 30
47,900	403,700	Follansbee Bros	4 1/4	Sale	4 1/4	Ask	8 3/4	Sale	8 3/4	Jan. 14	8 3/4	Jan. 30	4	Sept. 4	11 1/4	Mar. 2
9,000	101,700	Food Machinery Corp new 10	40	Sale	48 1/2	Ask	50	Sale	47 1/2	Jan. 25	54 1/2	Jan. 2	10 1/2	Aug. 26	120 1/2	Dec. 23
310	3,660	4 1/2% conv preferred	30	Sale	44 1/2	Ask	50	Sale	43 1/2	Jan. 4	53 1/2	Jan. 20	24 1/2	Apr. 30	45 1/2	Dec. 31
49,400	403,000	Foster-Wheeler	110	Sale	123	Ask	125	Sale	124 1/2	Jan. 14	128 1/2	Jan. 14	95 1/2	July 1	127 1/2	Feb. 17
1,060	5,910	7% conv preferred	62	Sale	67 1/2	Ask	76	Sale	76 1/2	Jan. 26	83	Jan. 9	63	July 3	97 1/2	Oct. 1
31,100	3,270	Franklin Simon pref.	30 1/4	Sale	27	Ask	29 1/2	Sale	26 3/4	Jan. 4	32 1/4	Jan. 13	23 1/2	July 15	35 1/2	Feb. 4
160	452,400	Freeport Sulphur Co	110	Sale	112	Ask										

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1936		PRICES IN JANUARY								RANGE FOR YEAR 1936		
In January	12 Months 1936		Par	Bid	Ask	Jan. 2		Jan. 30		Lowest		Highest		Lowest	Highest
88,800	1,679,800	Great Northern pref.	100	34 1/4	Sale	42 1/2	43 1/2	43 1/2	40 1/2	44 1/2	44 1/2	32 1/2	46 3/4	Jan. 6	Oct. 14
24,200	357,700	Great West Sug.	100	31 1/4	Sale	42	36	35 1/2	35 1/2	42 1/2	42 1/2	31	42 1/2	Jan. 7	Dec. 31
110	5,680	Preferred	100	135	Sale	145	142	144	139	144	144	136	149 1/2	Jan. 6	Aug. 14
60	420	Green Bay & Western RR.	100	40	70	52	62 1/2	60	60	68	60	60	65	Mar. 9	Oct. 17
32,100	892,900	Green (H L) Co.	100	27	Sale	34	34	35	34	35	34	22	39 1/2	Apr. 23	Nov. 18
180	1,580	Greene Cananea Copper	100	81	90	73 1/2	80	72 1/2	73	79	73	65	95	May 21	Jan. 23
204,300	284,100	Greyhound Corp (The) new	100	103 1/4	104	102 1/2	101	103 1/2	101 1/2	103 1/2	101 1/2	100	106 1/2	Jan. 22	Mar. 18
38,400	244,100	Guantanamo Sugar	100	2	Sale	3	3	3	3	3	3	1 1/2	7	July 7	Nov. 6
1,410	12,110	Preferred	100	27	29 1/2	51 1/2	56	50	48 1/2	59	48 1/2	24	66	Jan. 9	Dec. 9
3,300	109,400	Gulf Mobile & Northern	100	9 1/4	Sale	12 1/2	13	13 1/2	13	14 1/2	13	9 1/2	19 1/2	Jan. 2	Mar. 4
2,500	58,820	Preferred	100	30 1/2	Sale	51 1/2	53	51 1/2	51 1/2	53	51 1/2	30 1/2	62 1/2	Jan. 2	Oct. 8
26,800	85,700	Gulf States Steel	100	29 1/2	Sale	57	57	72 1/2	55 1/2	72 1/2	55 1/2	30	63	Jan. 7	Aug. 8
1,300	11,800	Mackinack Water	25	29 1/2	30 1/2	33	35 1/2	34	34	35	34	30	34 1/2	Jan. 4	Dec. 16
480	3,890	Preferred A	25	35	Sale	34 1/2	37 1/2	33 1/2	32 1/2	36	32 1/2	33	37 1/2	Jan. 10	Aug. 4
31,200	389,600	Hall Printing	10	6 1/4	Sale	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6	10 1/2	Jan. 9	Nov. 11
4,100	119,700	Hamilton Watch	10	14	Sale	28 1/2	106	106	105 1/2	107 1/2	104	102	125 1/2	Dec. 15	Nov. 17
520	4,270	Preferred	100	110	112	102 1/2	101	103 1/2	101 1/2	103 1/2	101 1/2	100	106 1/2	Jan. 22	Mar. 18
350	5,030	Hanna (M A) Co \$5 pref.	100	103 1/4	104	101 1/2	101	103 1/2	101 1/2	103 1/2	101 1/2	100	106 1/2	Jan. 22	Mar. 18
11,200	254,700	Harbison Walker Ref.	100	118	120	128 1/2	130	133	129	134 1/2	129	120	135 1/2	Jan. 3	Dec. 23
60	920	Preferred 6 1/2	100	118	120	128 1/2	130	133	129	134 1/2	129	120	135 1/2	Jan. 3	Dec. 23
7,500	159,500	Hat Corp class A	100	113 1/2	117	107	108 1/2	104 1/2	103 1/2	105 1/2	103 1/2	104	115	Nov. 24	Jan. 3
190	3,850	6 1/2 pref.	100	113 1/2	117	107	108 1/2	104 1/2	103 1/2	105 1/2	103 1/2	104	115	Nov. 24	Jan. 3
73,100	557,400	Hazen Body	2	5 1/4	Sale	6	6	7 1/2	5 1/2	7 1/2	5 1/2	4 1/2	8	Apr. 30	Jan. 5
3,500	28,600	Hazel-Atlas Co	25	120	Sale	100 1/2	101 1/2	103	101	103 1/2	101	99 1/2	133	Dec. 24	Mar. 6
160,200	910,900	Hecker Prod Corp v t c	100	116	117	110	112	122	120	125	120	117	141	Jan. 27	Jan. 6
500	5,800	Helme (G W)	25	151 1/2	157 1/2	160	167	167	160	166	160	150 1/2	165	July 8	Dec. 29
180	1,620	7 1/2 preferred	100	35 1/4	Sale	34 1/4	34 1/4	34 1/4	33 1/4	34 1/4	33 1/4	25 1/2	30	Apr. 30	Oct. 14
18,400	809,000	Hercules Motors	100	87 1/2	Sale	148 1/2	158	181	150 1/2	182	150 1/2	84	150	Jan. 23	Dec. 30
6,200	41,900	Hercules Powder	100	121	130	129	133	133	129 1/2	133 1/2	129 1/2	126	135	Aug. 13	Apr. 17
80	4,650	Preferred	100	115	118	108	112 1/2	106 1/2	107	112 1/2	107	102	116 1/2	Sept. 24	Jan. 13
1,700	24,000	Hershey Chocolate	100	78 1/2	Sale	63	65 1/2	67	64 1/2	67 1/2	64 1/2	58 1/2	70	Jan. 19	Feb. 1
1,000	19,400	Conv preferred	100	115	118	108	112 1/2	106 1/2	107	112 1/2	107	102	116 1/2	Sept. 16	Jan. 13
11,200	242,500	Holland Furnace	100	30 1/2	Sale	30 1/2	30 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2	30 1/2	Jan. 28	Oct. 18
820	6,590	\$5 conv preferred	100	505	500	520 1/2	512 1/2	503 1/2	48	51 1/2	48	108	124	June 13	Dec. 18
10,800	505,200	Holland (A) & Son	5	9	Sale	130 1/2	121 1/2	116 1/2	112	120 1/2	112	108	124	June 13	Dec. 18
34,300	438,600	Holly Sugar Corp	100	23 1/4	Sale	42 1/2	42 1/2	42 1/2	41 1/2	42 1/2	41 1/2	19 1/2	42 1/2	Jan. 13	Oct. 31
20	630	7 1/2 preferred	100	113 1/2	Sale	113 1/2	113	113 1/2	112 1/2	113 1/2	112 1/2	108	115 1/2	Feb. 17	Oct. 6
1,700	13,400	Hondale Mining	100	480	500	407	425	400	366	415	366	407	544	Dec. 22	Feb. 20
3,100	41,600	Hondale-Hervey et A	100	41 1/4	Sale	41 1/4	42	41	40	41	40	39 1/2	44 1/2	Jan. 5	Feb. 8
36,600	882,900	Class B	100	30 1/2	Sale	24 1/2	26 1/2	26 1/2	23 1/2	27 1/2	23 1/2	22 1/2	33	Mar. 4	Nov. 16
12,300	12,800	Household Finance part pf 50	100	65	72 1/4	76 1/2	77 1/2	75 1/2	76 1/2	78	76 1/2	65 1/2	78	Jan. 14	Nov. 16
8,700	32,300	Common stock new	100	68 1/2	Sale	68 1/2	69	69	65 1/2	73	65 1/2	47 1/2	66	June 4	Nov. 12
485,500	1,849,800	Houston Oil of Texas v t c	25	6 1/4	Sale	13	13	16 1/2	12 1/2	17 1/2	12 1/2	6 1/4	13 1/2	Jan. 7	Dec. 14
50,200	290,800	Howe Sound v t trust cts.	5	53 1/2	Sale	64 1/2	64 1/2	70 1/2	62 1/2	73 1/2	62 1/2	48 1/2	65	Jan. 21	Dec. 31
25,400	121,500	Hudson & Manhattan	100	4	Sale	4 1/2	4 1/2	5 1/2	4	5 1/2	4	3 1/2	5 1/2	Jan. 10	Jan. 23
7,600	41,100	Preferred	100	10 1/2	10 1/2	11 1/2	12 1/2	13 1/2	12 1/2	14 1/2	12 1/2	8 1/2	17 1/2	Apr. 27	Feb. 6
140,500	1,547,800	Hudson Motor Car	100	16 1/2	Sale	18 1/2	21 1/2	21 1/2	18 1/2	22 1/2	18 1/2	13 1/2	22 1/2	May 4	Nov. 5
148,100	1,025,100	Hupp Motor Car Corp	10	1 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1	3 1/2	Jan. 2	Feb. 19
65,600	1,211,900	Illinois Central	100	20 1/2	Sale	23 1/2	23 1/2	23 1/2	22 1/2	25 1/2	22 1/2	18 1/2	29 1/2	Apr. 30	Oct. 17
5,400	73,200	6 1/2 pref series A	100	33 1/2	Sale	40 1/2	47	50 1/2	46	56	46	30	54 1/2	June 5	Sept. 2
750	5,860	Leased line stock	100	59	59 1/2	68	68 1/2	68 1/2	68	68 1/2	68	58	67 1/2	Jan. 6	Oct. 19
2,720	21,750	RR sec stock cts ser A 1000	1000	12 1/2	13	15 1/2	15 1/2	16 1/2	14 1/2	18 1/2	14 1/2	11	15 1/2	May 2	Nov. 10
81,400	123,500	Indian Refining	10	4 1/4	Sale	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Jan. 20	Nov. 10
29,100	525,000	Industrial Rayon Corp	100	30	Sale	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	25 1/2	36 1/2	May 21	Nov. 12
5,500	45,700	Intercontinental	100	117	Sale	134	136	135	130 1/2	135	130 1/2	106 1/2	147	Feb. 14	Feb. 14
10	260	6 1/2 preferred	100	135	Sale	135	136	136	137	137	137	125	140	Aug. 24	Dec. 19
17,100	189,500	Inland Steel	100	101 1/2	Sale	117	114 1/2	114 1/2	112 1/2	118 1/2	112 1/2	88 1/2	122	July 7	Nov. 6
280,100	825,600	Inspiration Cans Copper	20	6 1/2	Sale	23 1/2	27 1/2	27 1/2	22 1/2	32 1/2	22 1/2	6 1/2	24 1/2	Jan. 6	Dec. 30
9,300	65,800	Insurancas Cts Inc	100	7 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	7 1/2	Oct. 27	Jan. 18
24,900	207,900	Interboro Rap Tran v t c	100	18	Sale	11 1/2	12 1/2	12 1/2	11 1/2	13 1/2	11 1/2	10 1/2	18 1/2	Dec. 29	Jan. 11
24,900	167,100	Intercontinental Rubber	100	2 1/2	Sale	5	5 1/2	5 1/2	5	5 1/2	5	2 1/2	5 1/2	Jan. 2	Dec. 28
251,600	1,311,300	Interlake Iron	100	13 1/2	Sale	17 1/2	18 1/2	18 1/2	16 1/2	19 1/2	16 1/2	9 1/2	18 1/2	July 1	Dec. 30
179,100	388,800	Internat Agricultural	100	4	Sale	5	5	5	5	5	5	2 1/2	5	July 10	Mar. 11
40,500	105,600	Prior preferred	100	35	36 1/2	43	43	55	42	58	42	22 1/2	47 1/2	July 10	Dec. 12
4,600	69,800	Int Business Machines	100	176 1/2	Sale	186	191	178 1/2	180	189	180	160	194	Apr. 23	Dec. 3
51,400	785,501	Internat Harvester	100	61 1/4	Sale	105 1/2	105 1/2	105 1/2	103	111 1/2	103	56 1/2	105 1/2	Jan. 8	Dec. 31
1,500	15,700	7 1/2 preferred	100	149	153 1/2	157	160	164 1/2	160	164 1/2	160	148 1/2	160	Jan. 23	Apr. 3
365,700	889,800	Internat Hydro-Elec Sys A 25	25	3 1/2	Sale	9 1/2	9 1/2	15 1/2	8 1/2	16 1/2	8 1/2	2 1/2	10 1/2	Apr. 30	Dec. 31
41,400	206,200	Internat Mercan Marine	100	4 1/2	Sale	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4 1/2	6 1/2	Jan. 2	Feb. 21

AGGREGATE SALES		STOCKS		PRICES IN JANUARY								RANGE FOR YEAR 1936					
In	12 Months	N. Y. STOCK EXCHANGE		Price		Jan. 2		Jan. 30		Lowest		Highest		Lowest		Highest	
January	1936	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
7,100	145,100	Lerner Stores Corp.	10	47 1/2	58 3/4	60	55	52	57	58 1/2	58 1/2	58 1/2	58 1/2	38 1/2	65	Nov. 17	71
57,800	690,800	Libbey-Owens Ford Glass	10	47 1/2	70	77	77	67 1/2	77	67 1/2	67 1/2	67 1/2	67 1/2	47 1/2	79	Nov. 10	80 1/2
135,800	447,300	Libby McNeill & Libby	5	28 1/2	26 1/2	27 1/2	26 3/4	26 3/4	27 1/2	26 3/4	26 3/4	26 3/4	26 3/4	25 1/2	28 1/2	Nov. 7	31 1/2
3,700	55,700	Life Savers Corp.	25	110 1/4	107	108 1/4	112 1/4	108	114	108	113	113	113	97	115	Jan. 16	115
3,100	29,600	Lisbett & Myers Tob com.	25	111 1/4	108	114	114	106 3/4	114	106 3/4	114	114	114	97	115	Jan. 16	115
24,500	210,400	"B"	100	156	168	172	167 1/2	171	171	171	171	171	171	160	175	Dec. 23	170 1/2
4,600	10,500	Preferred	100	156	168	172	167 1/2	171	171	171	171	171	171	160	175	Dec. 23	170 1/2
8,000	62,400	Lily Tulip Cup Corp.	10	20 1/4	21	22	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	21 1/2	19	23	Feb. 5	23 1/2
34,500	253,400	Lima Locomotive Works	10	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	25 1/2	41 1/2	Nov. 39	41 1/2
8,100	97,800	Link Belt Co.	10	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	25 1/2	37 1/2	Dec. 9	37 1/2
31,300	230,900	Liquid Carbonic	10	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	43	52 1/2	Dec. 4	52 1/2
110,700	1,139,700	Loew's Incorporated	10	106 1/2	106 1/2	107	106 1/2	106 1/2	107	106 1/2	106 1/2	106 1/2	106 1/2	104 1/2	107	Dec. 31	107 1/2
1,900	16,000	Preferred	100	106 1/2	106 1/2	107	106 1/2	106 1/2	107	106 1/2	106 1/2	106 1/2	106 1/2	104 1/2	107	Dec. 31	107 1/2
106,700	391,400	Loft Incorporated	10	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	Feb. 11	24 1/2
54,700	583,500	Lone Star Cement Corp.	10	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	33 1/2	35 1/2	Dec. 1	35 1/2
157,900	369,700	Long Bell Lumber A	25	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	38 1/2	40 1/2	Jan. 27	40 1/2
4,000	54,700	Loose-Wiles Blac.	100	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	107 1/2	109 1/2	Sept. 1	109 1/2
130	1,500	5% preferred	100	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	107 1/2	109 1/2	Sept. 1	109 1/2
45,400	569,200	Louisiana (P) common	100	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	140	143 1/4	Jan. 27	143 1/4
2,170	7,080	Preferred	100	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	140	143 1/4	Jan. 27	143 1/4
6,770	61,760	Louisiana Oil 6 1/2% prof. 100	10	13 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	13 1/2	13	13 1/2	May 25	13 1/2
17,300	132,500	Louisville Gas & Elec A	10	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	20	20 1/2	Oct. 7	20 1/2
12,900	122,200	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	57 1/2	57 1/2	Oct. 19	57 1/2
79,200	532,300	Ludlum Steel	1	25	30 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	22 1/2	32 1/2	Feb. 19	32 1/2
1,100	29,800	MacAndrews & Forbes Co. 10	10	40	33 1/2	35	34 1/2	34 1/2	35	34 1/2	35	35	35	33	35	Jan. 21	35
100	580	6% preferred	100	40	33 1/2	35	34 1/2	34 1/2	35	34 1/2	35	35	35	33	35	Jan. 21	35
38,200	607,106	Mack Truck Inc.	10	31	44	44 1/2	47 1/2	42 1/2	47 1/2	42 1/2	47 1/2	47 1/2	47 1/2	27 1/2	47 1/2	Oct. 30	47 1/2
25,600	525,700	Mack (R H) Co. Inc.	10	47 1/2	53 1/2	54 1/2	52 1/2	50 1/2	54 1/2	50 1/2	54 1/2	54 1/2	54 1/2	40 1/2	54 1/2	Nov. 12	54 1/2
10,600	107,500	Madison Sq Garden v t c	10	8 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	8 1/2	14 1/2	Dec. 12	14 1/2
9,600	145,200	Magma Copper	10	34 1/2	55	55	55	55	55	55	55	55	55	34 1/2	55	Nov. 7	55
11,400	97,400	Manati Sugar	100	1 1/2	27	27	27	27	27	27	27	27	27	1 1/2	27	Dec. 7	27
4,170	66,600	7% preferred	100	1 1/2	27	27	27	27	27	27	27	27	27	1 1/2	27	Dec. 7	27
3,300	35,280	Manhatn B	100	10 1/2	14 1/2	16	13	15 1/2	16	15 1/2	16	16	16	10 1/2	16	Nov. 9	16
31,300	2,400	Manhatn Ry Co. 7% gu. 100	100	21 1/2	30	37 1/2	30	40	36	40	36	39	39	32	39	Jan. 10	39
28,700	99,000	Mod 5% guar.	100	21 1/2	30	37 1/2	30	40	36	40	36	39	39	32	39	Jan. 10	39
52,800	316,900	Manhattan Shirt	25	18 1/2	24 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	17 1/2	28 1/2	Dec. 31	28 1/2
92,400	599,500	Maracabo Oil Explor.	1	2 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2 1/2	4 1/2	Mar. 17	4 1/2
1,730	41,550	Marine Midland	5	9 1/2	10 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	8 1/2	12 1/2	Aug. 7	12 1/2
530	11,920	Market Street Ry	100	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Nov. 30	2 1/2
1,070	30,180	Preferred	100	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	Nov. 30	2 1/2
630	17,140	Prior preferred	100	20	36 1/2	39	36	39 1/2	35 1/2	39 1/2	35 1/2	39 1/2	35 1/2	18 1/2	39 1/2	Nov. 30	39 1/2
5,700	67,100	Second preferred	100	2 1/2	5	5 1/2	5 1/2	5	5 1/2	5	5 1/2	5 1/2	5 1/2	2 1/2	5 1/2	Dec. 8	5 1/2
62,300	992,100	Marlin-Rockwell Corp. (Del.) 1	1	43	49	50 1/2	47 1/2	50 1/2	47 1/2	50 1/2	47 1/2	50 1/2	47 1/2	41	50 1/2	Nov. 23	50 1/2
27,000	96,500	Marshall Field & Co.	10	12	19 1/2	19 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	20 1/2	18 1/2	11 1/2	20 1/2	Nov. 19	20 1/2
10,000	337,700	Martin Parry Corp.	10	8 1/2	10	10	9 1/2	9 1/2	10	9 1/2	10	10	9 1/2	6 1/2	10	Mar. 5	10
13,500	1,890	Masonite Corp.	10	30	40	40	38 1/2	38 1/2	40	38 1/2	40	40	40	27 1/2	40	Nov. 17	40
800	7% preferred	100	30	40	40	38 1/2	38 1/2	38 1/2	40	38 1/2	40	40	40	27 1/2	40	Nov. 17	40
11,600	212,800	Matheson Alkali Works	10	150	155	163	163	163	163	163	163	163	163	153 1/2	163	Dec. 11	163
12,900	154,500	May Dept Stores	10	17 1/2	62	62 1/2	62 1/2	59 1/2	62 1/2	59 1/2	62 1/2	62 1/2	62 1/2	43	62 1/2	Nov. 18	62 1/2
1,000	43,700	Maytag Co (The)	10	50 1/2	39 1/2	48	41	43	42 1/2	41	43	43	43	33	43	Feb. 28	43
280	2,000	Prof with warrants	10	48	44	50	45	45	45	45	45	45	45	44	50	Apr. 8	50
9,700	102,500	McCall Corp.	10	32	36	36	33	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	29	36	Dec. 2	36
37,800	336,400	McCrory Stores new com	1	18 1/2	18 1/2	20 1/2	18 1/2	18 1/2	20 1/2	18 1/2	20 1/2	20 1/2	20 1/2	12 1/2	20 1/2	Nov. 12	20 1/2
1,500	7,100	6% conv pref new	100	100	102	101	104	98 1/2	101	104	98 1/2	101	101	92	101	Dec. 12	101
2,400	11,000	McGraw Electric Co	5	41	41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	41 1/2	40 1/2	36	41 1/2	Nov. 18	41 1/2
25,500	65,800	McGraw Hill Pub Co	5	18 1/2	23 1/2	24 1/2	27	23 1/2	27	23 1/2	27	27	23 1/2	19	27	Dec. 22	27
38,700	561,100	McIntyre Porcupine Mines	5	40	39 1/2	39 1/2	39 1/2	38	39 1/2	38	39 1/2	39 1/2	38 1/2	30	39 1/2	Jan. 24	39 1/2
8,200	114,900	McKeesport Tin Plate	5	115 1/2	87 1/2	84 1/2	84 1/2	84	84 1/2	84	84 1/2	84 1/2	83 1/2	78	84 1/2	Jan. 3	84 1/2
95,500	1,155,800	McKesson & Robbins	5	10	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	12 1/2	8 1/2	13 1/2	Nov. 19	13 1/2
11,200	141,900	3% conv pref.	100	39 1/2	44 1/2	45 1/2	45 1/2	45 1/2									

AGGREGATE SALES		STOCKS		PRICES IN JANUARY								RANGE FOR YEAR 1936	
In January	12 Months 1936	N. Y. STOCK EXCHANGE		Price Jan. 2 1936		Jan. 2		Jan. 30		Lowest		Highest	
Shares	Shares	Par		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
163,500	1,954,800	Stone & Webster	100	15	20 1/4	15	20 1/4	15	20 1/4	15	20 1/4	15	20 1/4
352,000	3,052,800	Studebaker Corp.	100	10 3/4	13 1/4	10 3/4	13 1/4	10 3/4	13 1/4	10 3/4	13 1/4	10 3/4	13 1/4
5,400	55,700	Sun Oil	100	72	74 1/2	72	74 1/2	72	74 1/2	72	74 1/2	72	74 1/2
630	5,630	Superior Co (The)	100	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
46,800	170,200	Superior Oil	100	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
465,700	1,542,800	Superior Steel	100	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
42,000	445,000	Sutherland Paper Co.	100	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2
20,600	140,700	Sweets Co of Amer (The)	100	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
10,300	33,100	Swift & Co.	25	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2
62,900	618,400	Swift Internat Ltd.	100	33 1/2	35 1/2	33 1/2	35 1/2	33 1/2	35 1/2	33 1/2	35 1/2	33 1/2	35 1/2
11,900	166,100	Symington-Gould Corp with stock purchase warrants.1 without warrants	1	19	22 1/2	19	22 1/2	19	22 1/2	19	22 1/2	19	22 1/2
106,300	177,700	Talcott (James) Inc.	50	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2
53,300	43,200	7% preferred	100	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
14,700	490	Telaugograph Corp.	5	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
4,300	83,800	Tennessee Corp.	5	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
113,900	874,200	Texas Corp (The)	25	30 1/2	32 1/2	30 1/2	32 1/2	30 1/2	32 1/2	30 1/2	32 1/2	30 1/2	32 1/2
185,000	1,824,650	Texas Gulf Producing Co.	100	38 1/2	40 1/2	38 1/2	40 1/2	38 1/2	40 1/2	38 1/2	40 1/2	38 1/2	40 1/2
208,500	415,800	Texas Gulf Sulphur	100	33 1/2	35 1/2	33 1/2	35 1/2	33 1/2	35 1/2	33 1/2	35 1/2	33 1/2	35 1/2
43,800	646,500	Texas Pacific Coal & Oil	100	14	16	14	16	14	16	14	16	14	16
243,100	1,321,400	Texas Pac Ld Trust cfs	1	10 3/4	12 1/4	10 3/4	12 1/4	10 3/4	12 1/4	10 3/4	12 1/4	10 3/4	12 1/4
245,000	838,500	Tex & Pacific	100	28	30 1/2	28	30 1/2	28	30 1/2	28	30 1/2	28	30 1/2
3,200	76,500	Thatcher Mfg.	100	42 1/2	44 1/2	42 1/2	44 1/2	42 1/2	44 1/2	42 1/2	44 1/2	42 1/2	44 1/2
4,200	99,100	Convertible preferred	100	60 1/4	62 1/4	60 1/4	62 1/4	60 1/4	62 1/4	60 1/4	62 1/4	60 1/4	62 1/4
100	7,700	The Fair Co.	100	11	12 1/2	11	12 1/2	11	12 1/2	11	12 1/2	11	12 1/2
5,200	57,000	7% preferred	100	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
350	2,770	Thermoid Co.	100	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
138,600	505,600	Third Avenue	100	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4
7,700	125,200	Thompson (J R)	25	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
5,600	28,400	Thompson Products	25	25	26 1/2	25	26 1/2	25	26 1/2	25	26 1/2	25	26 1/2
16,700	347,100	Thompson-Starrett	100	30 1/2	32 1/2	30 1/2	32 1/2	30 1/2	32 1/2	30 1/2	32 1/2	30 1/2	32 1/2
295,700	836,500	Preferred	100	30 1/2	32 1/2	30 1/2	32 1/2	30 1/2	32 1/2	30 1/2	32 1/2	30 1/2	32 1/2
32,000	58,300	Tidewater Assoc Oil	100	21 1/2	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2
65,200	1,248,800	Preferred 6%	100	100 1/2	105 1/2	100 1/2	105 1/2	100 1/2	105 1/2	100 1/2	105 1/2	100 1/2	105 1/2
37,100	54,500	Timken-Detroit Axle Co.	100	13	14 1/2	13	14 1/2	13	14 1/2	13	14 1/2	13	14 1/2
51,800	1,267,000	Timken Roller Bear	100	67 1/2	73 1/2	67 1/2	73 1/2	67 1/2	73 1/2	67 1/2	73 1/2	67 1/2	73 1/2
14,500	441,200	Transamerica Corp.	100	14	16 1/2	14	16 1/2	14	16 1/2	14	16 1/2	14	16 1/2
118,200	1,272,500	Trans & West Air Inc.	5	15	16 1/2	15	16 1/2	15	16 1/2	15	16 1/2	15	16 1/2
115,200	488,100	Rights	100	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
49,800	163,100	Tran & Williams Steel Forg	100	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2
53,600	187,300	Tri-Continental Corp.	100	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
96,400	795,900	Preferred	100	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
1,100	35,300	Truax Traser Coal	100	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
20,100	178,300	Trucon Steel Co.	100	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2
3,500	55,000	20th Cent Fox Film Corp.	100	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2
63,200	606,400	Preferred	100	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2
6,600	367,100	Twin City Rapid Transit	100	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2	10	11 1/2
30,700	256,000	Preferred	100	71	83 1/2	71	83 1/2	71	83 1/2	71	83 1/2	71	83 1/2
820	22,940	Ulen & Co.	100	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4
49,700	221,500	Underwood Elliott Fisher	100	85 1/2	93	85 1/2	93	85 1/2	93	85 1/2	93	85 1/2	93
15,000	207,400	Union Bag & Paper	100	48	51 1/2	48	51 1/2	48	51 1/2	48	51 1/2	48	51 1/2
16,400	249,100	Union Carbide & Car	100	72 1/2	77 1/2	72 1/2	77 1/2	72 1/2	77 1/2	72 1/2	77 1/2	72 1/2	77 1/2
55,300	852,200	Union Oil, California	25	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2
128,100	531,400	Union Pacific	100	109 1/2	116 1/2	109 1/2	116 1/2	109 1/2	116 1/2	109 1/2	116 1/2	109 1/2	116 1/2
17,300	189,700	Preferred	100	90	98	90	98	90	98	90	98	90	98
5,900	59,300	United Tank Car	100	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2
26,000	104,400	United Aircraft Corp.	5	30 1/2	32 1/2	30 1/2	32 1/2	30 1/2	32 1/2	30 1/2	32 1/2	30 1/2	32 1/2
216,000	2,385,000	United Air Lines Trans Corp	100	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
131,100	1,224,100	United American Bosch Corp	100	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2
1,700	158,500	United Biscuit of Am.	100	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2
7,400	1,430	Preferred	100	114	115	114	115	114	115	114	115	114	115
8,500	137,300	United Carbon	100	69 1/2	74 1/2	69 1/2	74 1/2	69 1/2	74 1/2	69 1/2	74 1/2	69 1/2	74 1/2
5,600	44,900	United-Carr Fastener Corp.	100	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2
516,900	5,046,600	United Corp.	100	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
37,600	429,400	Preferred	100	43 1/2	45 1/2	43 1/2	45 1/2	43 1/2	45 1/2	43 1/2	45 1/2	43 1/2	45 1/2
68,400	940,300	United Drug Inc.	100	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2
19,500	208,000	United Dyewood	100	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2
170	4,130	Preferred	100	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2
91,800	370,600	United Electric Coal	100	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
5,800	74,300	United Eng & Foundry	100	47 1/2	51 1/2	47 1/2	51 1/2	47 1/2	51 1/2	47 1/2	51 1/2	47 1/2	51 1/2
15,900	301,500	United Fruit	100	67 1/2	71 1/2	67 1/2	71 1/2	67 1/2	71 1/2	67 1/2	71 1/2	67 1/2	71 1/2
281,000	1,864,600	United Gas & Impt Co.	100	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2
2,600	20,900	Preferred	100	109 1/2	110	109 1/2	110	109 1/2	110	109 1/2	110	109 1/2	110
125,600	1,250,000	United Paperboard Co new 10	100	7	8 1/2	7	8 1/2	7	8 1/2	7	8 1/2	7	8 1/2
21,40													

AGGREGATE SALES			STOCKS		PRICES IN JANUARY				RANGE FOR YEAR 1936	
In January	12 Months 1936	N. Y. STOCK EXCHANGE	Price Jan. 2 1936		Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
440,500	3,840,000	Warner Bros Pictures.....	9 3/4	Sale	17 1/2	Sale	14 1/4	Jan. 29	18	Jan. 5
2,900	21,100	\$2.85 cum preferred.....	50	Sale	66	68 1/2	67 1/2	Jan. 19	69 1/2	Jan. 23
31,700	332,100	Warner-Quinlan.....	1 1/4	Sale	1 1/4	Sale	1 1/4	Jan. 5	1 1/4	Jan. 21
92,400	947,800	Warren Bros.....	4 1/4	Sale	10 1/2	10 1/2	10 1/2	Jan. 4	12 1/2	Jan. 25
3,000	51,900	Convertible preferred.....	16	Sale	33	36	32	Jan. 29	35 1/2	Jan. 16
33,800	167,300	Warren Ford & Pipe.....	24 1/4	Sale	36	36 1/2	39 1/2	Jan. 4	41 1/2	Jan. 11
9,900	322,660	Waukesha Motor Co.....	29 1/4	Sale	36 1/2	Sale	Sale	Jan. 19	38	Jan. 8
27,800	213,900	Webster Eisenlohr.....	7	Sale	8 1/2	Sale	8 1/2	Jan. 6	9 1/4	Jan. 22
	230	Preferred.....	80		81		81			
1,070	21,910	Wells Fargo & Co.....	1 1/4	Sale	1 1/4	1 1/4	2	Jan. 4	2 1/4	Jan. 9
32,800	296,000	Wesson Oil & Snowdrift.....	46 1/2	Sale	51	Sale	49 1/2	Jan. 1	51 1/2	Jan. 7
2,100	25,900	\$4 cum preferred.....	80 1/2	Sale	81	82 1/2	81 1/2	Jan. 4	84 1/2	Jan. 23
1,170	8,890	West Penn El Co "A".....	96	Sale	105	Sale	105	Jan. 4	102	Jan. 9
1,300	16,230	7% preferred.....	87	Sale	89	95	96	Jan. 4	104 1/2	Jan. 22
1,820	12,310	Preferred (6).....	118 1/2	Sale	121 1/2	Sale	121 1/2	Jan. 19	120	Jan. 21
640	5,320	West Penn Pow prof 7%.....	113 1/2	Sale	113 1/2	116	114	Jan. 14	115 1/2	Jan. 8
170	5,130	6% preferred.....	9	Sale	9	Sale	9	Jan. 2	10 1/2	Jan. 20
32,300	367,130	Western Maryland.....	16 1/2	Sale	16 1/2	17 1/2	17 1/2	Jan. 8	20 1/2	Jan. 20
5,400	53,700	Second preferred.....	2 1/4	Sale	2 1/4	Sale	2 1/4	Jan. 2	3	Jan. 8
10,500	74,700	Western Pacific.....	5 1/4	Sale	7 1/4	Sale	7 1/4	Jan. 13	8 1/4	Jan. 2
42,800	238,300	Preferred.....	75 1/4	Sale	79 1/2	Sale	79 1/2	Jan. 4	83 1/2	Jan. 22
60,700	1,154,400	Western Union Teleg.....	35 1/4	Sale	50 1/4	Sale	52	Jan. 14	52 1/2	Jan. 30
94,000	784,800	Westinghouse Air Brake.....	97 1/2	Sale	146 1/2	Sale	159	Jan. 4	167 1/2	Jan. 22
65,400	985,500	Westinghouse El & Mfg.....	123 1/2	Sale	148 1/2	153	163	Jan. 4	170	Jan. 22
610	4,080	7% 1st preferred.....	32 1/2	Sale	26 1/2	Sale	28 1/2	Jan. 5	30 1/2	Jan. 23
55,300	114,630	Weston El Instr.....	37 1/2	Sale	35 1/2	37	37 1/2	Jan. 2	36	Jan. 8
580	2,420	Class A.....	23	Sale	23 1/2	Sale	25	Jan. 2	26	Jan. 8
11,300	155,100	Westvaco Chlorine Prod.....	33	Sale	33	34	34	Jan. 28	34 1/2	Jan. 7
5,400	37,300	5% preferred.....	31 1/4	Sale	39	Sale	46 1/2	Jan. 4	46 1/2	Jan. 30
290	820	Wheel'g & Lake Erie Ry Co.....	110	Sale	120	116	120	Jan. 18	115	Jan. 19
68,800	164,600	Wheeling Steel Corp.....	98	Sale	105	Sale	107	Jan. 4	107 1/2	Jan. 21
3,000	22,600	Preferred.....	19 1/4	Sale	24 1/4	Sale	26 1/2	Jan. 4	28 1/2	Jan. 13
158,400	1,545,400	White Motor.....	15 1/2	Sale	15 1/2	15 1/2	17 1/2	Jan. 4	18 1/2	Jan. 25
19,200	110,600	White Rock Min Spgs cfta.....	4 1/4	Sale	5	Sale	5 1/2	Jan. 2	6 1/2	Jan. 4
20,600	159,200	White Sewing Mach.....	19 1/4	Sale	40 1/4	Sale	41 1/2	Jan. 29	46 1/2	Jan. 4
8,400	141,100	Convertible preferred.....	2 1/4	Sale	4 1/4	Sale	4 1/2	Jan. 2	6 1/2	Jan. 4
80,400	262,800	Witcox Oil & Gas.....	8 1/4	Sale	8 1/4	Sale	9 1/2	Jan. 2	10 1/2	Jan. 21
264,500	1,395,500	Wilson & Co.....	78	Sale	77 1/2	80	83	Jan. 5	83 1/2	Jan. 21
5,300	71,600	\$6 cum preferred.....	55 1/4	Sale	63	Sale	62	Jan. 29	65 1/2	Jan. 21
77,400	1,204,300	Woolworth (F W).....	23 1/2	Sale	35	Sale	46 1/2	Jan. 4	47 1/2	Jan. 22
42,500	235,100	Worthington P & M.....	57	Sale	82	Sale	94	Jan. 4	91	Jan. 23
10,650	57,760	7% preferred "A".....	48	Sale	76	79	88	Jan. 4	91	Jan. 23
9,000	82,600	6% preferred B.....	45	Sale	72 1/2	75	73 1/2	Jan. 7	72 1/2	Jan. 11
1,540	39,220	Wright Aeronautical Corp.....	73	Sale	72 1/2	75	73 1/2	Jan. 7	72 1/2	Jan. 11
3,000	72,300	Wrigley (Wm) Jr.....	34 1/4	Sale	49 1/4	Sale	58	Jan. 2	62 1/2	Jan. 27
6,000	67,700	Val & Towne Mfg Co.....	9 1/4	Sale	21 1/4	Sale	28	Jan. 4	29 1/2	Jan. 20
618,900	3,401,900	Val Trk & C'ch class B.....	87	Sale	129	Sale	138	Jan. 5	142	Jan. 23
2,490	29,460	7% preferred.....	46 1/4	Sale	43 1/4	Sale	45	Jan. 5	46 1/2	Jan. 15
6,900	166,830	Young Spring & Wire.....	46	Sale	77 1/2	Sale	83 1/2	Jan. 5	83 1/2	Jan. 30
66,300	1,149,200	Youngs' Sh & Tube.....	106 1/4	Sale	110 1/4	113	120	Jan. 11	115	Jan. 27
1,800	13,700	5 1/4% preferred.....	13 1/2	Sale	13 1/2	Sale	13 1/2	Jan. 2	13 1/2	Jan. 30
26,300	928,300	Zenith Radio Corp.....	7 1/2	Sale	7 1/2	Sale	8 1/2	Jan. 2	9 1/4	Jan. 16
70,300	493,100	Zenith Products Corp.....								

* No par value / Deferred delivery / Cash sales / Etc.—dividend / Etc.—rights / Companies reported in receivership

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTERS

Jan.	Paris Francs		Swiss Francs		Holland Gulders		Belgium Belga		Italian Lira		Greek Drachma	
	Checks	Bankers' Cables	Checks	Bankers' Cables	Checks	Bankers' Cables	Checks	Bankers' Cables	Checks	Bankers' Cables	Checks	Bankers' Cables
1---	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
2---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
3---	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
4---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
5---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
6---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
7---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
8---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
9---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
10---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
11---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
12---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
13---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
14---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
15---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
16---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
17---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
18---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
19---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
20---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
21---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
22---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
23---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
24---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
25---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
26---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
27---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
28---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
29---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
30---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2
31---	4.66 1/4	4.66 1/4	22.97 1/2	22.98	54.75	54.76	16.84 1/2	16.85	5.26	5.26 1/2	89 1/2	89 1/2

For Daily Rates of Exchange on Other Centers, usually given here, see page 59.

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

<i>Stock Sales</i>	1937	1936	<i>Bond Sales</i>	1937	1936
January	Shares	19,529,347	January	\$60,089,000	\$129,791,000
Jan. 1 to Dec. 31		1936	Jan. 1 to Dec. 31	1936	1935
		134,843,049		\$823,050,000	\$1,172,064,000

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			PRICES IN JANUARY								RANGE FOR YEAR 1936	
In January	12 Months 1936	NEW YORK CURB EXCHANGE	Price Jan 2 1936		Jan. 2		Jan. 30		Lowest	Highest	Lowest	Highest
Shares	Shares	STOCKS Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
9,150	6,440	Acme Wire Co v t c.....20	43	46	110 1/4	Sale	54	Sale	45 1/2	Jan. 7	56 1/2	Jan. 19
180	1,830	Adams Mills 7% 1st pf.....100	15	Sale	21	22 1/2	20 1/4	22	21	Jan. 9	22 1/2	Jan. 16
400	9,200	Aero Supply Mfg class A.....*	3 1/4	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5	Jan. 29	5 1/2	Jan. 13
22,100	214,100	Class B.....*	9 1/2	14	12 1/2	15 1/2	15 1/2	17	14 1/4	Jan. 29	15 1/2	Jan. 9
2,600	75,900	Agfa Ansco Corp com.....1	3 1/4	Sale	19	19 1/2	21 1/2	Sale	19	Jan. 4	21 1/2	Jan. 30
7,700	4,300	Ainsworth Mfg Corp com.....5	3 1/4	Sale	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	Jan. 4	3 1/4	Jan. 14
19,300	54,600	Air Investors Inc common.....*	30 3/4	Sale	27 1/2	29 1/2	30 3/4	32 1/2	28 3/4	Jan. 5	34 1/2	Jan. 13
3,600	26,300	Convertible preferred.....*	36 1/2	38 1/2	74 1/4	Sale	76	77 3/4	72 1/2	Jan. 4	77 3/4	Jan. 23
21,600	65,400	Warrants.....*	73	Sale	83 1/2	Sale	81 1/4	Jan. 5	87	Jan. 22	87 1/2	Jan. 22
625	15,925	Ala Gr Sou RR ordinary.....50	65	Sale	23	Sale	24 1/2	Sale	23	Jan. 2	25 1/2	Jan. 21
1,230	14,240	Ala Power Co \$7 pref.....*	73	Sale	5 1/2	Sale	4 1/4	5 1/2	4 1/4	Jan. 13	5 1/2	Jan. 2
650	9,570	\$6 preferred.....*	65	Sale	3 1/2	4 1/4	3 1/2	4 1/2	3 1/2	Jan. 7	4 1/4	Jan. 23
5,000	73,700	Allen Industries Inc com.....1	22 1/2	Sale	22 1/2	22 1/2	22 1/2	22 1/2	21 1/4	Jan. 6	24	Jan. 6
2,600	9,700	Alles & Fisher Inc common.....*	88 3/4	Sale	153	Sale	164 1/4	Sale	146	Jan. 4	173	Jan. 13
2,000	12,200	Alliance Investment com.....*	109	Sale	15	15 1/2	17 1/4	Sale	115	Jan. 12	116 3/8	Jan. 7
600	6,800	Allied Internat Investing.....*	43	48	107	Sale	125	126 1/2	98 1/2	Jan. 18	124	Jan. 9
400	850	\$3 conv preferred.....*	123	Sale	31	Sale	29 1/2	Sale	28	Jan. 26	32 1/2	Jan. 25
1,300	22,500	Allied Products class A.....25	70	76	63	66	64 1/2	65 1/2	62	Jan. 7	63 1/4	Jan. 29
17,500	164,050	Aluminum Co common.....*	7 1/4	8	17 1/2	Sale	17 1/2	Sale	17 1/2	Jan. 28	18 1/2	Jan. 26
5,750	288,690	6% preferred.....100	36 1/2	39	40	41 1/2	36 1/2	39	36 1/2	Jan. 8	38 1/2	Jan. 21
1,400	25,000	Aluminum Goods Mfg.....*	85 1/4	98 1/2	86	88 1/4	86	88 1/4	86	Jan. 7	88 1/4	Jan. 22
9,300	10,600	Aluminum Industries com.....*	40	41	39 1/2	40	39 1/2	40	39 1/2	Jan. 26	41 1/2	Jan. 12
7,900	44,400	Aluminum Ltd.....*	40	41	42 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Jan. 5	47	Jan. 14
2,400	11,270	6% preferred.....100	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Jan. 5	8	Jan. 13
19,500	52,800	American Airlines Inc.....10	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Jan. 19	33 1/2	Jan. 13
6,300	34,650	Amer Beverage Corp.....1	29 1/2	Sale	35 1/2	Sale	33 1/2	Sale	32 1/2	Jan. 23	35 1/2	Jan. 6
20	1,290	American Book Co.....100	33 1/2	Sale	33 1/2	Sale	33 1/2	Sale	32 1/2	Jan. 23	35 1/2	Jan. 6
2,900	6,900	Amer Box Board Co.....10c	114	136	134	Jan. 14	136	Jan. 22	114	Jan. 14	136	Jan. 22
900	40,600	Amer Capital Corp cl A.....1c	116	Jan. 9	113	Jan. 22	116	Jan. 22	116	Jan. 9	113	Jan. 22
3,300	7,100	Common class B.....10c	3	Jan. 7	3	Jan. 18	3	Jan. 18	3	Jan. 7	3	Jan. 18
300	1,450	\$3 preferred.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
1,925	21,650	\$5.50 prior preferred.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
3,900	14,700	Amer Cities Power & Lt Corp	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
29,300	268,600	Conv class A.....25	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
50	5,250	Class A with warrants.....25	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
54,800	622,800	Class B.....1	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
225	800	Amer Cyanamid com cl A.....10	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
1,500	9,800	Common class B.....10	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
113,000	32,800	Amer Dist Tel N J common.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
2,300	46,130	7% preferred.....100	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
78,600	481,600	American Equities Co.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
1,975	24,340	Amer & Foreign Power war.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
17,600	227,100	Amer Fork & Hoe Co war.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
3,300	35,560	American Gas & Elec com.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
375	4,000	Preferred.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
5,600	34,300	American General Corp.....10c	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
200	3,000	\$2 preferred.....1	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
7,300	53,800	\$2.50 preferred.....1	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
30,200	289,300	\$5.50 prior preferred.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
600	11,500	Amer Invest (Ill) com.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
675	11,500	Amer Laund Mach com.....20	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
302,600	633,600	Amer Light & Trac com.....25	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
4,700	105,975	6% preferred.....25	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
3,600	4,200	Amer Mfg Co common.....100	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
600	9,400	American Marcellite.....1	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
339,400	2,254,600	American Meter Co.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
3,400	34,400	Amer Nat Gas com.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
18,600	136,900	Amer Paper & Chem Corp.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
3,600	18,500	Amer Potash & Chem Corp.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
15,000	88,100	Amer Seal-Kap Corp com.....2	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
4,700	93,600	1st preferred.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
4,800	58,000	Preferred.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
340	3,840	Amer Superpower.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
62,000	247,600	1st preferred.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
82,000	380,800	Amer Thread preferred.....5	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
316,300	1,384,200	Anchor Post Fence com.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
33,600	319,100	Angustura Wupperman.....1	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
100	1,760	Apex Elec Mfg Co common.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
2,700	85,200	Appalachian Elec Power.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
114,300	109,300	\$7 preferred.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
5,800	44,200	Arcturus Radio Tube.....1	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
47,100	335,600	Arkansas Nat Gas com.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
253,000	1,261,800	Arkansas P & L \$7 pref.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
17,400	302,500	Art Metal Works common.....5	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
123,100	1,243,300	Atlanta Birmingham Coast	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
2,800	4,300	Associated Elec Industries.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
1,800	1,400	American deposit recs.....\$1	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
39,400	51,100	Assoc Gas & Elec com.....1	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
2,000	30	Class A.....1	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
35,200	170,000	Class A.....1	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
320	3,120	Class B.....1	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
94,700	1,082,825	\$5 preferred.....*	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
7,300	66,000	Warrants.....12	3	Jan. 13	3	Jan. 28	3	Jan. 28	3	Jan. 13	3	Jan. 28
45,200	441,900	Assoc Laundries of Amer.....*	3	Jan. 13	3							

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN JANUARY										RANGE FOR YEAR 1936					
In January	12 Months 1936		Price Jan. 2 1936	Jan. 2		Jan. 30		Lowest		Highest		Lowest	Highest					
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
2,900	69,300	Automatic Products Corp.-5	12	Sale	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8
9,700	63,000	Auto Voting Machine com.-5	12	Sale	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8
1,970	15,200	Auto Fisher Tob class A.-10	12	Sale	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8
6,025	34,245	Sarack & Wilcox Co.-5	13 1/2	Sale	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
24,200	231,400	Baldwin Locomotive warr.-5	1 1/2	Sale	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
117,500	108,700	Barium Stainless Steel.-1	18 1/2	Sale	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18
650	2,900	Barlow & Seelig Mfg class A.5	18 1/2	Sale	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18
130	900	Baumann (L) & Co com.-5	92	Jan. 6	103	Jan. 18	92	Jan. 6	103	Jan. 18	92	Jan. 6	103	Jan. 18	92	Jan. 6	103	Jan. 18
27,100	1,720	7 1/2 1st preferred.-100	13 1/2	Jan. 11	15 1/2	Jan. 18	13 1/2	Jan. 11	15 1/2	Jan. 18	13 1/2	Jan. 11	15 1/2	Jan. 18	13 1/2	Jan. 11	15 1/2	Jan. 18
23,700	116,900	Bell Aircraft Corp common.-1	6	Sale	6	Sale	6	Sale	6	Sale	6	Sale	6	Sale	6	Sale	6	Sale
45	1,684	Bellanca Aircraft common.-1	3	Sale	6	Sale	6	Sale	6	Sale	6	Sale	6	Sale	6	Sale	6	Sale
330	910	Bell Teleg Co of Canada.-100	121	Sale	122 1/2	Sale	121	Sale	122 1/2	Sale	121	Sale	122 1/2	Sale	121	Sale	122 1/2	Sale
100	2,400	Bell Teleg of Pa 6 1/2% pf.-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	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
218,100	446,200	Benson & Hedges com.-5	2 1/2	Sale	3	Sale	2 1/2	Sale	3	Sale	2 1/2	Sale	3	Sale	2 1/2	Sale	3	Sale
165,900	258,100	Convertible preferred.-5	1 1/2	Sale	2	Sale	1 1/2	Sale	2	Sale	1 1/2	Sale	2	Sale	1 1/2	Sale	2	Sale
		Berkey & Gay Furn Co.-1	2 1/2	Sale	3	Sale	2 1/2	Sale	3	Sale	2 1/2	Sale	3	Sale	2 1/2	Sale	3	Sale
		Purchase warrants	1 1/2	Sale	2	Sale	1 1/2	Sale	2	Sale	1 1/2	Sale	2	Sale	1 1/2	Sale	2	Sale
2,200	33,600	Bickford's Inc com.-5	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
350	3,500	2 1/2 Conv pref.-100	35 1/2	Sale	20	Sale	35 1/2	Sale	20	Sale	35 1/2	Sale	20	Sale	35 1/2	Sale	20	Sale
43,300	285,400	Bill (E W) & Co common.-5	13 1/2	Sale	20	Sale	13 1/2	Sale	20	Sale	13 1/2	Sale	20	Sale	13 1/2	Sale	20	Sale
36,200	258,100	Blue Ridge Corp common.-1	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale
8,300	52,300	\$3 opt conv pref.-100	44 1/2	Sale	45 1/2	Sale	44 1/2	Sale	45 1/2	Sale	44 1/2	Sale	45 1/2	Sale	44 1/2	Sale	45 1/2	Sale
12,300	127,800	Blumenthal (S) & Co com.-5	18 1/2	Sale	35 1/2	Sale	18 1/2	Sale	35 1/2	Sale	18 1/2	Sale	35 1/2	Sale	18 1/2	Sale	35 1/2	Sale
1,275	20,465	Bonack (H C) Co common.-5	5 1/2	8	9 1/2	10 1/2	5 1/2	8	9 1/2	10 1/2	5 1/2	8	9 1/2	10 1/2	5 1/2	8	9 1/2	10 1/2
1,160	3,730	7 1/2 1st preferred.-100	43	75	50 1/2	52 1/2	43	75	50 1/2	52 1/2	43	75	50 1/2	52 1/2	43	75	50 1/2	52 1/2
2,050	9,950	Borne Strymer Co.-25	13 1/2	15	14 1/2	15 1/2	13 1/2	15	14 1/2	15 1/2	13 1/2	15	14 1/2	15 1/2	13 1/2	15	14 1/2	15 1/2
5,300	22,400	Botany Consol Mills com.-5	3 1/2	Sale	6	Sale	3 1/2	Sale	6	Sale	3 1/2	Sale	6	Sale	3 1/2	Sale	6	Sale
2,700	68,200	Bourjois Inc.-5	5	5 1/2	6	Sale	5	5 1/2	6	Sale	5	5 1/2	6	Sale	5	5 1/2	6	Sale
13,500	195,400	Bower Roller Bearing.-5	26 1/2	Sale	29 1/2	Sale	26 1/2	Sale	29 1/2	Sale	26 1/2	Sale	29 1/2	Sale	26 1/2	Sale	29 1/2	Sale
		Bowman Biltmore Hotels.-			2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
6,800	62,800	Common.-100			2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
850	7,700	7 1/2 1st pref.-100			2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
15,500	40,300	2d preferred.-100			2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
150,700	150,700	Brazilian Tr Lt & Pr ord.-5	10 1/2	10 1/2	18 1/2	Sale	10 1/2	10 1/2	18 1/2	Sale	10 1/2	10 1/2	18 1/2	Sale	10 1/2	10 1/2	18 1/2	Sale
125	175	Bridgeport Gas Light Co.-5	13 1/2	Sale	17 1/2	Sale	13 1/2	Sale	17 1/2	Sale	13 1/2	Sale	17 1/2	Sale	13 1/2	Sale	17 1/2	Sale
31,800	266,100	Bridgeport Machine com.-5	13 1/2	Sale	17 1/2	Sale	13 1/2	Sale	17 1/2	Sale	13 1/2	Sale	17 1/2	Sale	13 1/2	Sale	17 1/2	Sale
	80	Preferred.-100			13 1/2	Sale			13 1/2	Sale			13 1/2	Sale			13 1/2	Sale
29,400	69,410	Brill Corp class A.-5	3 1/2	Sale	7	Sale	3 1/2	Sale	7	Sale	3 1/2	Sale	7	Sale	3 1/2	Sale	7	Sale
27,800	52,700	Class B.-5	1 1/2	1 1/2	2 1/2	Sale	1 1/2	1 1/2	2 1/2	Sale	1 1/2	1 1/2	2 1/2	Sale	1 1/2	1 1/2	2 1/2	Sale
4,550	25,110	7 1/2 preferred.-100	35 1/2	Sale	58 1/2	Sale	35 1/2	Sale	58 1/2	Sale	35 1/2	Sale	58 1/2	Sale	35 1/2	Sale	58 1/2	Sale
1,300	18,000	Brillo Mfg Co common.-5	7 1/2	7 1/2	10	11 1/2	7 1/2	7 1/2	10	11 1/2	7 1/2	7 1/2	10	11 1/2	7 1/2	7 1/2	10	11 1/2
200	1,850	Class A.-5	7 1/2	7 1/2	10	11 1/2	7 1/2	7 1/2	10	11 1/2	7 1/2	7 1/2	10	11 1/2	7 1/2	7 1/2	10	11 1/2
		British-American Oil Co.-			16 1/2	Sale			16 1/2	Sale			16 1/2	Sale			16 1/2	Sale
900	22,500	Coupon stock (bearer)-5	16 1/2	Sale	21 1/2	23 1/2	16 1/2	Sale	21 1/2	23 1/2	16 1/2	Sale	21 1/2	23 1/2	16 1/2	Sale	21 1/2	23 1/2
200	3,300	Redeemed.-5	17 1/2	18 1/2	21 1/2	23 1/2	17 1/2	18 1/2	21 1/2	23 1/2	17 1/2	18 1/2	21 1/2	23 1/2	17 1/2	18 1/2	21 1/2	23 1/2
700	24,800	British Amer Tobacco, Ltd.-	28 1/2	Sale	32 1/2	32 1/2	28 1/2	Sale	32 1/2	32 1/2	28 1/2	Sale	32 1/2	32 1/2	28 1/2	Sale	32 1/2	32 1/2
	7,700	Amer dep rcts ord bear.-£1	28	29 1/2	32	33 1/2	28	29 1/2	32	33 1/2	28	29 1/2	32	33 1/2	28	29 1/2	32	33 1/2
		Amer dep rcts ord reg.-£1	28	29 1/2	32	33 1/2	28	29 1/2	32	33 1/2	28	29 1/2	32	33 1/2	28	29 1/2	32	33 1/2
600	14,400	British Celanese Ltd.-	3 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2	2 1/2	2 1/2
50	14,075	Am dep rcts ord reg.-10s	3 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2	2 1/2	2 1/2
14,900	62,300	British Col Powder class A.-5	14 1/2	Sale	44 1/2	Sale	14 1/2	Sale	44 1/2	Sale	14 1/2	Sale	44 1/2	Sale	14 1/2	Sale	44 1/2	Sale
11,200	15,600	Brown Co 6% pref.-100	14 1/2	Sale	13	Sale	14 1/2	Sale	13	Sale	14 1/2	Sale	13	Sale	14 1/2	Sale	13	Sale
	7,100	Brown Fence & Wire com.-1			13	Sale			13	Sale			13	Sale			13	Sale
		Class A preferred.-100			13	Sale			13	Sale			13	Sale			13	Sale
26,200	134,000	Brown Forman Distillery.-1	7 1/2	Sale	9 1/2	Sale	7 1/2	Sale	9 1/2	Sale	7 1/2	Sale	9 1/2	Sale	7 1/2	Sale	9 1/2	Sale
400	900	Bruce (E L) Co.-5			21 1/2	27			21 1/2	27			21 1/2	27			21 1/2	27
200	1,400	Bruck Silk Mills Ltd.-5	6	12	10	11 1/2	6	12	10	11 1/2	6	12	10	11 1/2	6	12	10	11 1/2
650	46,100	Buckeye Pipe Line.-50	39 1/2	Sale	46	48	39 1/2	Sale	46	48	39 1/2	Sale	46	48	39 1/2	Sale	46	48
6,600	67,500	Buff Niag & East Pow pref.-25	24 1/2	24 1/2	24 1/2	25	24 1/2	24 1/2	24 1/2	25	24 1/2	24 1/2	24 1/2	25	24 1/2	24 1/2	24 1/2	25
1,150	11,280	\$5 1st preferred.-100	101 1/2	102	106	106 1/2	101 1/2	102	106	106 1/2	101 1/2	102	106	106 1/2	101 1/2	102	106	106 1/2
5,525	51,820	Bunker Hill & Sullivan.-10	51 1/2	52	102 1/2	Sale	51 1/2	52	102 1/2	Sale	51 1/2	52	102 1/2	Sale	51 1/2	52	102 1/2	Sale
800	7,300	Burco Inc common.-5	1 1/2	Sale	3 1/2	4 1/2	1 1/2	Sale	3 1/2	4 1/2	1 1/2	Sale	3 1/2	4 1/2	1 1/2	Sale	3 1/2	4 1/2
150	1,100	\$3 conv preferred.-5			36 1/2	Jan. 7			36 1/2	Jan. 7			36 1/2	Jan. 7			36 1/2	

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936		PRICES IN JANUARY				RANGE FOR YEAR 1936		
In January	12 Months 1936		Bid	Ask	Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest	
Shares	Shares	STOCKS (Continued)	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
223,700	85,200	Colon Development Co Ltd.	---	---	---	3 1/4	3 1/4	6 1/4 Jan. 4	6 1/4 Jan. 20	2 1/2 Sept. 22	2 1/2 Dec. 16
1,300	13,500	5% income stock A	£1	---	---	3 1/4	3 1/4	4 1/2 Jan. 14	4 1/2 Jan. 6	3 1/4 Oct. 29	3 1/4 Dec. 29
23,300	20,900	6% convertible preferred	---	---	---	3 1/4	3 1/4	3 1/2 Jan. 4	4 1/4 Jan. 7	3 1/4 Oct. 19	3 1/4 Sept. 24
27,400	87,000	Colorado Fuel & Iron warr.	---	---	---	18 1/2	20 1/2	18 Jan. 14	21 1/2 Jan. 23	9 1/4 Nov. 14	19 1/4 Dec. 9
156,775	156,775	Coit's Patent Fire Arms Mfg	25	53 1/2	Sale	62	59 1/2	58 Jan. 29	67 Jan. 2	42 May 20	73 Jan. 23
33,850	132,959	Columbia Gas & Elec Corp	100	---	---	91 1/4	88 1/4	87 Jan. 30	104 1/4 Jan. 14	83 1/2 Dec. 29	116 1/4 July 28
183,600	3,455,400	5% Conv preferred	---	---	---	9 1/2	9 1/2	7 1/2 Jan. 6	10 1/2 Jan. 8	1 1/2 Jan. 2	10 1/2 Dec. 10
150	4,705	Columbia Oil & Gas com.	1	41 1/2	45	---	---	35 1/2 Jan. 11	39 Jan. 20	34 Dec. 18	45 Jan. 13
9,000	84,609	Columbia Picture com new	---	97	Sale	118 1/2	129	118 1/2 Jan. 2	139 Jan. 18	97 Jan. 2	119 Dec. 17
134,600	2,760,300	Commonwealth Edison	100	---	---	---	---	---	---	---	---
2,900	10,900	Commonwealth & Sou Corp	---	---	---	---	---	---	---	---	---
1,275	34,850	Warrants	---	---	---	---	---	---	---	---	---
1,500	3,550	Commonwealths Distribut.	1	13	Sale	61	60	58 Jan. 29	64 Jan. 14	13 Jan. 2	62 1/2 Dec. 16
6,100	100,100	Community P & L 1st pref.	---	---	---	---	---	---	---	---	---
1,500	65,200	Community Public Service	---	---	---	---	---	---	---	---	---
1,800	200	Stk tr cfts for com.	25	---	---	31 1/2	32 1/2	31 1/2 Jan. 4	34 Jan. 14	28 Sept. 22	33 1/2 Oct. 13
70,800	518,400	Community Water Serv	1	12 1/4	Sale	15 1/2	16 1/2	16 Jan. 5	17 Jan. 8	11 1/2 Jan. 23	19 Nov. 27
15,100	3,800	Compo Shoe Machinery	---	---	---	---	---	---	---	---	---
100	1,000	V t c ext to 1946	---	---	---	---	---	---	---	---	---
141,700	959,900	Conn Gas & Coke Secur	---	---	---	---	---	---	---	---	---
6,600	102,200	33 preferred	---	---	---	---	---	---	---	---	---
3,075	16,575	Consolidated Aircraft com.	1	17 1/2	Sale	22 1/2	25 1/2	22 1/2 Jan. 5	27 1/2 Jan. 21	46 1/2 May 12	49 Apr. 13
5,500	75,700	Consolidated Biscuit Co.	1	---	---	---	---	---	---	---	---
210	3,590	Consol Cigar Corp warrants	---	---	---	---	---	---	---	---	---
3,600	37,700	Consol Copper Mines	5	---	---	---	---	---	---	---	---
775	8,700	Cons Gas E L & F Balt com.	---	---	---	---	---	---	---	---	---
16,300	14,200	5% preferred A	100	---	---	---	---	---	---	---	---
44,000	108,200	Consol Min & Smelt Ltd.	5	---	---	---	---	---	---	---	---
200	2,950	Cons Retail Stores Inc com	5	5	Sale	9	9	8 1/2 Jan. 14	10 1/2 Jan. 19	53 1/2 June 30	81 Dec. 31
6,700	27,900	8% preferred	100	---	---	---	---	---	---	---	---
21,000	254,200	Consol Royalty Oil	10	---	---	---	---	---	---	---	---
400	37,200	Cont'l G & E 7% pr pref.	100	---	---	---	---	---	---	---	---
900	1,000	Continental Oil of Mexico	---	---	---	---	---	---	---	---	---
9,700	39,300	Cont Roll & Steel Fdy com.	---	---	---	---	---	---	---	---	---
56,700	583,600	Continental Secur common	---	---	---	---	---	---	---	---	---
10,900	91,500	Cook Paint & Varnish Co.	---	---	---	---	---	---	---	---	---
500	8,800	4% preferred	100	---	---	---	---	---	---	---	---
128,800	861,500	Copper Range Corp com.	---	---	---	---	---	---	---	---	---
7,200	143,100	33 prior preferred	---	---	---	---	---	---	---	---	---
200	6,900	Copper Range Co.	---	---	---	---	---	---	---	---	---
1,700	8,500	Ord Corp.	---	---	---	---	---	---	---	---	---
38,700	1,005,000	Corroon & Reynolds	1	6 1/2	Sale	12 1/2	13 1/2	12 1/2 Jan. 2	13 1/2 Jan. 12	6 1/2 Jan. 2	12 1/2 Dec. 31
63,100	269,500	6% Conv pref A	100	60 1/4	90	87	90	89 1/2 Jan. 6	93 Jan. 8	4 1/2 July 6	8 Feb. 19
69,800	753,700	Cosden Oil Co com.	1	1 1/2	Sale	38	31 1/2	38 Jan. 15	38 1/2 Jan. 2	65 Jan. 2	1503 Nov. 10
200	200	Preferred	100	---	---	---	---	---	---	---	---
95,800	875,100	Courtauld Ltd	£1	---	---	---	---	---	---	---	---
2,100	58,300	Am dep rcts for ord stk req	---	---	---	---	---	---	---	---	---
51,200	261,000	Cramp (Wm) & Sons Ship & Engine Bldg Corp.	100	21 1/2	Sale	37 1/2	37	34 1/2 Jan. 14	38 Jan. 25	19 1/2 Jan. 3	39 Dec. 23
125	4,175	Creole Petroleum com.	5	21 1/2	Sale	14 1/2	14 1/2	14 1/2 Jan. 2	20 Jan. 23	9 Apr. 30	16 Feb. 11
2,900	26,900	Crocker Wheeler Elec Mfg.	---	---	---	---	---	---	---	---	---
1,200	32,100	Crown (The) Brewing Co.	---	---	---	---	---	---	---	---	---
1,000	14,000	Crowley Mineral & Co com.	---	---	---	---	---	---	---	---	---
350	1,820	Crown Cent Petrol Corp.	1	7	11	8	12	10 Jan. 7	10 Jan. 7	5 Sept. 21	14 Nov. 18
150	700	Crown Cork Internat Cl A	---	---	---	---	---	---	---	---	---
79,500	609,700	Crown Drug common	25c	11 1/4	11 1/4	13 1/2	13 1/2	12 Jan. 15	13 1/2 Jan. 30	11 1/2 Jan. 3	16 1/2 July 20
19,500	50,800	Preferred	100	---	---	---	---	---	---	---	---
800	9,535	Crystal Oil Ref Corp com.	---	---	---	---	---	---	---	---	---
27,300	46,300	Cuban Tobacco com v t c.	---	---	---	---	---	---	---	---	---
600	5,100	Cuneco Press com.	---	---	---	---	---	---	---	---	---
2,800	3,000	6 1/2% preferred	100	---	---	---	---	---	---	---	---
390	4,380	Curtis Mfg Co (Mo)	5	3 1/2	6	14	16	14 Jan. 19	15 Jan. 9	4 1/2 Jan. 10	16 1/2 Dec. 15
29,800	126,450	Cusi Mexicana Mining	50c	39 1/2	Sale	50	50 1/2	48 Jan. 19	50 1/2 Jan. 4	37 1/2 Feb. 20	51 1/2 Dec. 11
1,025	8,225	De Havilland Aircraft Ltd	£1	---	---	---	---	---	---	---	---
3,100	24,400	Amer dep rcts ord reg.	---	---	---	---	---	---	---	---	---
2,300	14,800	Dejays Stores Inc common	1	15 1/4	Sale	70 1/4	70 1/4	69 1/2 Jan. 28	73 Jan. 11	50 Feb. 20	73 Oct. 23
7,000	137,900	Dennison Mfg 7% pref.	100	1 1/4	1 1/4	5 1/2	5 1/2	5 1/2 Jan. 6	7 1/2 Jan. 11	1 1/2 Jan. 3	6 1/2 Oct. 9
1,800	74,000	Derby Oil & Ref com.	---	---	---	---	---	---	---	---	---
13,300	40,100	4 1/2 cum preferred	---	---	---	---	---	---	---	---	---
9,500	40,100	Detroit Gasket & Mfg Co.	1	---	---	---	---	---	---	---	---
100	100	Detroit Mich Stone Co.	1	---	---	---	---	---	---	---	---
2,000	56,900	Detroit Paper Products	---	---	---	---	---	---	---	---	---
300	13,100	Detroit Steel Products	---	---	---	---	---	---	---	---	---
9,900	140,900	De Vilbiss Co 7% pref.	10	---	---	---	---	---	---	---	---
3,400	25,100	Diamond Shoe Corp com.	---	---	---	---	---	---	---	---	---
10	20	Distilled Liquors Corp.	5	11 1/4	Sale	9 1/2	10	9 1/2 Jan. 5	10 1/2 Jan. 8	7 1/2 Aug. 27	10 1/2 Apr. 6
100	1,650	Distillers Co Ltd	---	---	---	---	---	---	---	---	---
4,800	70,330	Amer dep rcts ord reg.	£1	23 1/4	24 1/4	30 1/4	31 1/4	29 1/4 Jan. 26	29 1/4 Jan. 20	23 1/4 Mar. 13	31 1/4 Dec. 18
340	2,630	Doehler Die-Casting	---	---	---	---	---	---	---	---	---
6,300	21,000	Dominion Bridge Co Ltd.	---	---	---	---	---	---	---	---	---
12,800	115,200	Dominion Steel & Coal B.	25	---	---	---	---	---	---	---	---
350	2,900	Dominion Tar & Chem Co.	100	---	---	---	---	---	---	---	---
29,500	131,000	6 1/2% preferred	---	---	---	---	---	---	---	---	---
123,800	327,550	Douglas (W L) Shoe Co	100	---	---	---	---	---	---	---	---
42,300	236,000	7% preferred	---	---	---	---	---	---	---	---	---
7,850	85,252	Dow Chemical Co com.	---	---	---	---	---	---	---	---	---
2,950	31,260	Draper Corp.	---	---	---	---	---	---	---	---	---
250	1,600	Driver Harris Co common	10	37 1/4	Sale	29 1/4	31	30 Jan. 6	42 1/2 Jan. 23	25 June 9	39 Jan. 2
20,300	169,400	7% preferred	100	---	---	---	---	---	---	---	---
1,200	27,200	Dubilier Cond Corp com.	1	7 1/2	7 1/2	3 1/4	3 1/4	3 1/4 Jan. 14	4 Jan. 13	105 1/2 July 14	111 Sept. 2
3,100	67,550	Duke Power Co	100	---	---	---	---	---	---	---	---
11,000	206,150	Durham Hosiery & B com.	---	---	---	---	---	---	---	---	---
3,200	10,300	Duval Texas Sulphur	---	---	---	---	---	---	---	---	---
25,900	260,200	Eagle Picher Lead Co	10	7 1/4	Sale	22	25	20 1/2 Jan. 6	25 1/2 Jan. 28	7 1/2 Jan. 2	23 1/2 Dec. 23
995,100	6,161,500	Eastern Gas & Fuel Assoc.	---	---	---	---	---	---	---	---	---
18,700	157,500	4% preferred	100	42 1/2	Sale	60 1/2	62	61 Jan. 4	70 Jan. 16	41 1/2 Jan. 4	83 Mar. 6
8,200	79,900	4 1/2% prior preferred	100	59 1/2	60 1/2	69 1/2	77 1/2	69 1/2 Jan. 2	80 Jan. 18	59 1/2 Jan. 3	85 Jan. 31
2,900	74,500	Eastern Malleable Iron Co.	25	---	---	---	---	---	---	---	---
8,700	146,000	Eastern States Corp com.	---	---	---	---	---	---	---	---	---
1,420	46,330	37 preferred series A	---	---	---	---	---	---	---	---	---
4,600	74,675	36 preferred series B	---	---	---	---	---	---	---	---	---
17,700	78,200	Easy Washing Mach class B.	---	---	---	---	---	---	---	---	---
825	13,780	Economy Groc Stores Inc.	---	---	---	---	---	---	---	---	---
400	7,200	Edison Bros Stores Inc.	---	---	---	---	---	---	---	---	---
1,800	20,300	Edison Electric com.	1	38	39 1/2	61	63	57 1/2 Jan. 27	62 Jan. 12	36 Jan. 20	69 Oct. 13
800	10,510	Edison Bond & Share	5	16 1/4	Sale	22 1/2	25	21 1/2 Jan. 5	28 1/2 Jan. 13	15 1/2 Feb. 20	27 July 22
200	2,300	5% preferred	---	---	---	---	---	---	---	---	---
2,800	31,000	Electric Power Associates	1	78							

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936		PRICES IN JANUARY								RANGE FOR YEAR 1936	
In January	12 Months 1936		Par	Bid Ask	Jan. 2	Jan. 30	Lowest		Highest		Lowest	Highest		
Shares	Shares	STOCKS (Continued)			Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
15,300	101,300	European Elec Co of Can—	3/4	Sale	1	1	1/2 Jan. 14	1	Jan. 21	1/2 Jan. 2	1/2 Feb. 4			
119,800	214,200	Option warrants	5/8	Sale	20	22	21 1/2 Jan. 6	22	Jan. 14	1 1/2 Aug. 11	1 1/2 Feb. 5			
9,000	13,600	Evans Wallower Lead	5	Sale	19	19	18 1/2 Jan. 9	18 1/2	Jan. 13	5 1/2 Jan. 2	23 1/2 Dec. 11			
80,800	339,500	7% preferred	19 1/4	Sale	7 1/4	8	7 1/4 Jan. 16	7 1/4	Jan. 28	4 1/2 Sept. 14	10 1/2 Jan. 28			
8,500	148,600	Ex-Cell-O Aircraft & Tool..3	17 1/4	Sale	13 1/2	13 1/2	12 1/2 Jan. 10	12 1/2	Jan. 13	4 1/2 Jan. 3	10 1/2 Nov. 23			
17,400	137,500	Fairchild Aviation com.....1	13 1/2	Sale	22 1/2	23 1/2	22 1/2 Jan. 13	23 1/2	Jan. 7	13 1/2 Jan. 3	24 1/2 Dec. 3			
4,600	51,400	Falstaff Metals.....1	27	Sale	31 1/2	32 1/2	30 1/2 Jan. 5	33 1/2	Jan. 21	23 1/2 June 1	36 1/2 Sept. 22			
1,400	11,800	Fanny Farmer Candy com..1	28 1/4	Sale	38 1/2	40	38 1/2 Jan. 9	43 1/2	Jan. 28	28 1/2 Jan. 3	42 1/2 Nov. 23			
1,700	17,100	Farmetec Metallurgical Corp*	28 1/4	Sale	31 1/2	32 1/2	30 1/2 Jan. 5	33 1/2	Jan. 21	23 1/2 June 1	36 1/2 Sept. 22			
1,700	17,100	F E D Corp.....*	28 1/4	Sale	31 1/2	32 1/2	30 1/2 Jan. 5	33 1/2	Jan. 21	23 1/2 June 1	36 1/2 Sept. 22			
17,200	108,300	Fedders Mfg Co common.....*	28 1/4	Sale	31 1/2	32 1/2	30 1/2 Jan. 5	33 1/2	Jan. 21	23 1/2 June 1	36 1/2 Sept. 22			
100	1,500	Ferro Enamel Corp com.....*	28 1/4	Sale	31 1/2	32 1/2	30 1/2 Jan. 5	33 1/2	Jan. 21	23 1/2 June 1	36 1/2 Sept. 22			
34,500	209,700	Fiat Amer dep rcts.....*	28 1/4	Sale	31 1/2	32 1/2	30 1/2 Jan. 5	33 1/2	Jan. 21	23 1/2 June 1	36 1/2 Sept. 22			
320	4,710	Fidello Brewery.....1	116 1/2	Sale	112	113 1/2	113 1/2 Jan. 13	114 1/2	Jan. 12	111 Dec. 28	117 Jan. 4			
450	960	Fire Assoc of Phila.....10	61	Sale	11 1/2	11 1/2	11 1/2 Jan. 14	11 1/2	Jan. 21	4 1/2 Apr. 28	12 1/2 Nov. 28			
66,600	541,825	First Nat Stores 7% lat pf.100	61	Sale	11 1/2	11 1/2	11 1/2 Jan. 14	11 1/2	Jan. 21	4 1/2 Apr. 28	12 1/2 Nov. 28			
2,805	27,450	First Rubber Corp common..1	26 1/4	Sale	22 1/2	23 1/2	22 1/2 Jan. 2	23 1/2	Jan. 23	4 1/2 May 8	7 1/2 Oct. 30			
4,900	38,825	Preferred	26 1/4	Sale	22 1/2	23 1/2	22 1/2 Jan. 2	23 1/2	Jan. 23	4 1/2 May 8	7 1/2 Oct. 30			
78,000	272,000	Florida Power & Lt 8 1/2 pref..*	26 1/4	Sale	22 1/2	23 1/2	22 1/2 Jan. 2	23 1/2	Jan. 23	4 1/2 May 8	7 1/2 Oct. 30			
1,545	4,275	Ford Motor of Canada cl A..*	26 1/4	Sale	22 1/2	23 1/2	22 1/2 Jan. 2	23 1/2	Jan. 23	4 1/2 May 8	7 1/2 Oct. 30			
14,800	271,500	Class B	26 1/4	Sale	22 1/2	23 1/2	22 1/2 Jan. 2	23 1/2	Jan. 23	4 1/2 May 8	7 1/2 Oct. 30			
3,300	7,100	Ford Motor Co, Ltd.	8 1/4	Sale	7 1/4	7 1/4	7 1/4 Jan. 28	7 1/4	Jan. 2	7 1/4 May 18	9 1/4 Feb. 21			
1,600	5,500	Amer dep rcts.....and reg #1	8 1/4	Sale	7 1/4	7 1/4	7 1/4 Jan. 28	7 1/4	Jan. 2	7 1/4 May 18	9 1/4 Feb. 21			
2,500	2,500	Ford of France Am dep rcts..*	8 1/4	Sale	7 1/4	7 1/4	7 1/4 Jan. 28	7 1/4	Jan. 2	7 1/4 May 18	9 1/4 Feb. 21			
6,700	35,350	Fox (Peter) Brewing Co.....5	10	Sale	10 1/4	10 1/4	10 1/4 Jan. 16	10 1/4	Jan. 19	10 Nov. 6	11 1/2 Dec. 2			
2,950	35,350	Franklin Rayon Corp com..1	10	Sale	10 1/4	10 1/4	10 1/4 Jan. 16	10 1/4	Jan. 19	10 Nov. 6	11 1/2 Dec. 2			
50	139,300	Froedtert Grain & Malting	16 1/2	Sale	18 1/2	18 1/2	18 Jan. 25	18 1/2	Jan. 8	16 Jan. 23	19 Mar. 11			
43,000	139,300	Common	16 1/2	Sale	18 1/2	18 1/2	18 Jan. 25	18 1/2	Jan. 8	16 Jan. 23	19 Mar. 11			
1,400	45,000	Conv pref.....15	16 1/2	Sale	18 1/2	18 1/2	18 Jan. 25	18 1/2	Jan. 8	16 Jan. 23	19 Mar. 11			
5,700	104,400	Genewell Co \$6 conv pref...*	2 1/2	Sale	3	3 1/2	3 Jan. 16	3 1/2	Jan. 16	2 Sept. 23	4 1/2 Feb. 5			
550	7,250	General Alloys Co.....*	2 1/2	Sale	3	3 1/2	3 Jan. 16	3 1/2	Jan. 16	2 Sept. 23	4 1/2 Feb. 5			
48,300	381,000	General Elec Co of Great Br	18 1/4	Sale	23	23 1/2	22 1/2 Jan. 27	22 1/2	Jan. 9	18 1/2 Jan. 2	23 1/2 Sept. 3			
400	7,550	American dep receipts.....#1	12 1/2	Sale	19 1/2	20 1/2	19 1/2 Jan. 28	20 1/2	Jan. 8	12 1/2 Jan. 2	21 1/2 Nov. 23			
5,100	61,100	Gen Fireproofing com.....*	1	Sale	1 1/4	1 1/4	1 1/4 Jan. 27	1 1/4	Jan. 8	1 1/2 Jan. 3	2 1/2 Oct. 2			
775	10,025	Gen Gas & Elec	1	Sale	1 1/4	1 1/4	1 1/4 Jan. 27	1 1/4	Jan. 8	1 1/2 Jan. 3	2 1/2 Oct. 2			
260	5,250	\$6 conv pref ser B.....*	1	Sale	1 1/4	1 1/4	1 1/4 Jan. 27	1 1/4	Jan. 8	1 1/2 Jan. 3	2 1/2 Oct. 2			
4,700	21,225	Gen Investment Co com.....1	37	Sale	43	43 1/2	37 Jan. 23	43 1/2	Jan. 27	3 1/2 Aug. 5	2 1/2 Feb. 5			
7,600	238,500	Warrants	37	Sale	43	43 1/2	37 Jan. 23	43 1/2	Jan. 27	3 1/2 Aug. 5	2 1/2 Feb. 5			
1,000	23,620	Gen Outdoor Adv 6% pref.100	1 1/4	Sale	1 1/4	1 1/4	1 1/4 Jan. 2	1 1/4	Jan. 18	1 1/2 Jan. 7	1 1/2 Sept. 5			
51,200	122,100	General Pub Serv \$6 pref...*	1 1/4	Sale	1 1/4	1 1/4	1 1/4 Jan. 2	1 1/4	Jan. 18	1 1/2 Jan. 7	1 1/2 Sept. 5			
160	3,900	General Rayon A stock.....*	1 1/4	Sale	1 1/4	1 1/4	1 1/4 Jan. 2	1 1/4	Jan. 18	1 1/2 Jan. 7	1 1/2 Sept. 5			
900	10,870	General Telephone Corp.....20	13 1/2	Sale	21 1/2	21 1/2	21 1/2 Jan. 5	22 1/2	Jan. 20	12 1/2 Jan. 22	24 1/2 Nov. 19			
7,400	21,600	\$3 conv preferred	102	Sale	102	102	100 Jan. 5	105	Jan. 21	13 1/2 Apr. 26	20 1/2 Dec. 28			
150	890	Gen Tire & Rubber com.....25	87 1/2	Sale	92	92	92 Jan. 5	92 1/2	Jan. 6	85 Apr. 21	102 Jan. 2			
29,500	289,850	6% preferred A.....100	87 1/2	Sale	92	92	92 Jan. 5	92 1/2	Jan. 6	85 Apr. 21	102 Jan. 2			
6,800	28,300	Georgia Power \$6 pre.....*	5 1/2	Sale	6 1/2	6 1/2	5 1/2 Jan. 20	6 1/2	Jan. 6	5 1/2 Apr. 29	6 1/2 Dec. 30			
28,310	65,000	\$5 preferred	5 1/2	Sale	6 1/2	6 1/2	5 1/2 Jan. 20	6 1/2	Jan. 6	5 1/2 Apr. 29	6 1/2 Dec. 30			
45,400	223,500	Gilbert (A C) Co com.....*	17 1/2	Sale	21	21 1/2	20 1/2 Jan. 20	21 1/2	Jan. 29	16 1/2 Apr. 24	21 1/2 Dec. 17			
8,300	15,100	Preferred	17 1/2	Sale	21	21 1/2	20 1/2 Jan. 20	21 1/2	Jan. 29	16 1/2 Apr. 24	21 1/2 Dec. 17			
700	8,425	Glen Alden Coal Co.....*	13 1/2	Sale	14	14 1/2	13 1/2 Jan. 29	14 1/2	Jan. 12	13 Dec. 28	18 1/2 Feb. 7			
4,600	53,100	Godchaux Sugars class A.....*	21	Sale	24	24	21 Jan. 22	24	Jan. 30	8 Jan. 2	32 1/2 Nov. 30			
177,800	550,700	Class B.....*	8 1/4	Sale	9 1/4	9 1/4	8 1/4 Jan. 11	9 1/4	Jan. 11	100 Nov. 23	104 Oct. 21			
13,300	76,600	\$7 preferred	8 1/4	Sale	9 1/4	9 1/4	8 1/4 Jan. 11	9 1/4	Jan. 11	100 Nov. 23	104 Oct. 21			
7,400	92,100	Goldfield Consol Mines.....1	3	Sale	3 1/2	3 1/2	3 Jan. 7	3 1/2	Jan. 15	1 1/2 Jan. 10	2 1/2 Feb. 13			
100	5,880	Gorham Inc class A com.....*	3	Sale	3 1/2	3 1/2	3 Jan. 7	3 1/2	Jan. 15	1 1/2 Jan. 10	2 1/2 Feb. 13			
1,110	17,375	\$3 preferred	3	Sale	3 1/2	3 1/2	3 Jan. 7	3 1/2	Jan. 15	1 1/2 Jan. 10	2 1/2 Feb. 13			
3,650	18,450	Gorham Mfg Co.....*	24 1/2	Sale	25 1/2	25 1/2	24 1/2 Jan. 7	25 1/2	Jan. 12	2 1/2 Jan. 21	7 1/2 Oct. 19			
29,700	138,300	V t c agreement extended..*	18 1/2	Sale	19 1/2	19 1/2	18 1/2 Jan. 26	19 1/2	Jan. 4	16 1/2 May 21	27 1/2 Dec. 28			
8,300	60,700	Grand National Films Inc..1	10 1/2	Sale	13 1/2	13 1/2	10 1/2 Jan. 9	13 1/2	Jan. 20	2 1/2 July 9	4 1/2 Sept. 8			
11,800	53,100	Grand Rapids Varnish Corp..*	10 1/2	Sale	13 1/2	13 1/2	10 1/2 Jan. 9	13 1/2	Jan. 20	2 1/2 July 9	4 1/2 Sept. 8			
93,200	39,206	Gray Tel & Pac Station com..10	21 1/4	Sale	20	20 1/2	19 1/2 Jan. 20	20 1/2	Jan. 5	17 July 6	32 1/2 Jan. 28			
200	1,700	Gray Tel & Pac Sta lat pref.100	127	Sale	114 1/2	114 1/2	113 1/2 Jan. 6	117 1/2	Jan. 14	110 1/2 Mar. 25	130 1/2 Jan. 2			
1,110	17,375	Non-voting common stock..*	27	Sale	37 1/2	38 1/2	37 1/2 Jan. 6	38 1/2	Jan. 22	24 1/2 Apr. 29	24 1/2 Nov. 19			
3,650	18,450	Great Northern Paper Co..25	8	Sale	9 1/2	9 1/2	8 1/2 Jan. 6	9 1/2	Jan. 25	6 1/2 July 24	10 1/2 Feb. 7			
29,700	138,300	Greenfield Tap & Die com..*	8	Sale	9 1/2	9 1/2	8 1/2 Jan. 6	9 1/2	Jan. 25	6 1/2 July 24	10 1/2 Feb. 7			
8,300	60,700	Grocery Stores Prod.....*	4 1/2	Sale	5	5 1/2	4 1/2 Jan. 4	5 1/2	Jan. 25	1 1/2 June 8	5 1/2 Dec. 12			
11,800	53,100	New common.....25c	4 1/2	Sale	5	5 1/2	4 1/2 Jan. 4	5 1/2	Jan. 25	1 1/2 Jan. 11	1 1/2 Feb. 17			
93,200	39,206	Guardian Investors common..*	58 1/2	Sale	62 1/2	62 1/2	57 1/2 Jan. 2	63 1/2	Jan. 25	54 Dec. 22	59 Dec. 31			
200	1,700	Cul Oil of Pa.....25	58 1/2	Sale	62 1/2	62 1/2	57 1/2 Jan. 2	63 1/2	Jan. 25	54 Dec. 22	59 Dec. 31			
1,000	100	Gulf States Util \$6 pref...*	13	Sale	14 1/2	14 1/2	13 Jan. 4	14 1/2	Jan. 12	8 1/2 Apr. 28	9 1/2 Nov. 7			
2,400	24,095	\$5.50 preferred	13	Sale	14 1/2	14 1/2	13 Jan. 4	14 1/2	Jan. 12	8 1/2 Apr. 28	9 1/2 Nov. 7			
62,800	600,000	Gypsum Lime & Alabastine..*	67 1/2	Sale	68 1/2	68 1/2	66 1/2 Jan. 15	68 1/2	Jan. 28	7 1/2 Aug. 20	8 1/2 Mar. 31			
31,000	346,800	Hall (C M) Lamp Co.....*	5 1/4	Sale	5 1/4	5 1/4	5 1/4 Jan. 19	5 1/4	Jan. 25	5 1/2 Oct. 28	5 1/2 Nov. 10			
700	700	Haloid Co.....5	23	Sale	24 1/2	24 1/2	22 1/2 Jan. 19	24 1/2	Jan. 7	11 Nov. 25	11 Nov. 25			
4,900	55,928	Hamilton Bridge Co com...*	67 1/2	Sale	68 1/2	68 1/2	66 1/2 Jan. 15	68 1/2	Jan. 28	7 1/2 Aug. 20	8 1/2 Mar. 31			
1,610	37,400	Handley Page Ltd.....*	67 1/2	Sale	68 1/2	68 1/2	66 1/2 Jan. 15	68 1/2	Jan. 28	7 1/2 Aug. 20	8 1/2 Mar. 31			
1,100	20,600	Am dep rcts part pref.....8s	67 1/2	Sale	68 1/2	68 1/2	66 1/2 Jan. 15	68 1/2	Jan. 28	7 1/2 Aug. 20	8 1/2 Mar. 31			
2,200	328,700	Hartford Electric Light.....25	67 1/2	Sale	68 1/2	68 1/2	66 1/2 Jan. 15	68 1/2	Jan. 28	7 1/2 Aug. 20	8 1/2 Mar. 31			
700	700	Hartman Tobacco common.10	1 1/4	Sale	1 1/4	1 1/4	1 1/4 Jan. 11	1 1/4	Jan. 27	1 1/2 Jan. 3	1 1/2 Dec. 15			
4,900	55,928	Harvard Brewing Co.....1	3 1/4	Sale	3 1/4	3 1/4	3 1/4 Jan. 19	3 1/4	Jan. 13	2 1/2 Oct. 28	3 1/2 Mar. 3</			

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936	PRICES IN JANUARY				RANGE FOR YEAR 1936			
In January	12 Months			Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest		
Shares	Shares	STOCKS (Continued)	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	
11,500	119,900	Internat Products com.....100	5 1/4	Sale	7 1/2	Jan. 19	7	Jan. 1	3 1/2	Jan. 30	
900	200	6% preferred.....100	1 1/4	1 1/4	1	Jan. 19	1 1/4	Jan. 28	1 1/4	Nov. 30	
6,200	30,400	Internat Safety Razor cl B.....100	3 3/4	4	15	16 1/2	Jan. 6	19 1/2	Jan. 8	2 1/4	Jan. 16
81,900	413,460	Internat Util class A.....100	1 1/4	Sale	1 1/4	Jan. 2	1 1/4	Jan. 8	1 1/4	Dec. 31	
3,900	230	7% prior preferred.....100	1 1/4	Sale	1 1/4	Jan. 7	1 1/4	Jan. 27	1 1/4	Dec. 8	
2,800	42,620	Old warrants.....100	1 1/4	Sale	1 1/4	Jan. 7	1 1/4	Jan. 27	1 1/4	Feb. 4	
12,500	152,400	New warrants.....100	1 1/4	Sale	1 1/4	Jan. 7	1 1/4	Jan. 27	1 1/4	Feb. 4	
3,600	46,300	International Vitamin.....100	6 1/2	Sale	6 1/2	Jan. 26	6 1/2	Jan. 26	5 1/2	Sept. 30	
2,550	21,970	Interstate Hosiery Mills.....100	32	Sale	34 1/2	35 1/2	Jan. 7	38 1/2	Jan. 29	27 1/2	Feb. 5
32,600	48,100	Interstate Power 7% pref.....100	20 1/2	Sale	19 1/2	Jan. 2	19 1/2	Jan. 29	19 1/2	Dec. 29	
3,000	43,575	Investors Royalty Co.....100	28 1/2	Sale	24 1/2	24 1/2	Jan. 12	25 1/2	Jan. 11	22 1/2	Dec. 16
6,500	97,900	Iron Pipe & Mfg com v t c.....100	15	Sale	16 1/2	16 1/2	Jan. 2	18 1/2	Jan. 11	14 1/2	Dec. 30
32,700	77,400	Irving Air Shuttle com.....100	1 1/4	Sale	1 1/4	Jan. 12	1 1/4	Jan. 30	1 1/4	Dec. 23	
5,400	13,900	Italian Superpower cl A.....100	1 1/4	Sale	1 1/4	Jan. 12	1 1/4	Jan. 30	1 1/4	Dec. 23	
18,800	84,800	Warrants.....100	14 1/2	Sale	14 1/2	Jan. 28	15 1/2	Jan. 30	13 1/2	Dec. 3	
26,900	4,500	Jacobs (F L) Co.....100	10	Sale	10	Jan. 2	14	Jan. 8	8 1/2	Nov. 27	
625	16,360	Jeanette Glass Co.....100	86	Sale	81	Jan. 14	89	Jan. 6	70 1/2	Jan. 8	
440	3,535	Jersey Central Pow & Lt Co.....100	92	93 1/4	91	Jan. 30	96 1/2	Jan. 7	76	Jan. 8	
300	5,890	5 1/2% preferred.....100	88	100	99 1/2	Jan. 27	100	Jan. 23	86	Jan. 4	
22,200	137,000	6% preferred.....100	1 1/4	1 1/4	1 1/4	Jan. 6	1 1/4	Jan. 5	1 1/4	May 7	
9,000	103,850	7% preferred.....100	30 1/2	Sale	30 1/2	Jan. 8	30 1/2	Jan. 30	30 1/2	Jan. 10	
75	200	Jonas & Naumburg Corp.2.50	1 1/4	Sale	1 1/4	Jan. 8	1 1/4	Jan. 30	28 1/2	Oct. 3	
9,600	93,100	Julian & Kohlen common.....100	3 1/4	Sale	3 1/4	Jan. 11	3 1/4	Jan. 21	1 1/2	Mar. 2	
6,300	89,600	Kansas City Pub Serv.....100	3 1/4	Sale	4 1/4	Jan. 15	4 1/4	Jan. 28	1 1/2	Jan. 6	
120	520	Common v t c.....100	2 1/2	Sale	2 1/2	Jan. 9	2 1/2	Jan. 18	46	Oct. 23	
3,800	16,500	Class A pref v t c.....100	2 1/2	Sale	2 1/2	Jan. 9	2 1/2	Jan. 18	10	July 7	
4,100	54,500	Kansas G & E 7% pref.....100	2 1/2	Sale	2 1/2	Jan. 6	2 1/2	Jan. 22	106	Dec. 20	
150	75	Keith (G E) Co 7% 1st pf.....100	1	1 1/4	2 1/2	Jan. 6	3 1/2	Jan. 22	1 1/2	Jan. 6	
55,500	426,600	Ken Rad Tube & Lamp cl a.....100	6 1/2	Sale	7 1/2	Jan. 4	7 1/2	Jan. 16	70	Nov. 21	
61,400	291,600	Kimberly-Clark 6% pref.....100	2 1/2	Sale	2 1/2	Jan. 6	2 1/2	Jan. 23	4	July 6	
7,200	27,400	Kingsbury Breweries com.....100	1	1 1/4	2 1/2	Jan. 6	3 1/2	Jan. 22	2 1/2	Jan. 9	
400	16,500	King County Lighting.....100	7 1/2	Sale	7 1/2	Jan. 6	7 1/2	Jan. 16	18 1/2	Jan. 3	
1,600	11,000	5% preferred series B.....100	7 1/2	Sale	7 1/2	Jan. 6	7 1/2	Jan. 16	8 1/2	Jan. 23	
4,600	28,400	5% preferred series D.....100	7 1/2	Sale	7 1/2	Jan. 6	7 1/2	Jan. 16	8 1/2	Jan. 23	
2,125	4,375	Kingston Products.....100	2 1/2	Sale	2 1/2	Jan. 6	2 1/2	Jan. 16	18 1/2	Jan. 3	
900	7,800	Kirby Petroleum.....100	18 1/2	Sale	20 1/2	Jan. 26	20 1/2	Jan. 16	18 1/2	Jan. 3	
8,900	105,600	Kirkland Lake G M Ltd.....100	18 1/2	Sale	20 1/2	Jan. 26	20 1/2	Jan. 16	18 1/2	Jan. 3	
35,000	105,600	Klein (D Emil) Co common.....100	7 1/2	Sale	8 1/2	Jan. 18	8 1/2	Jan. 18	20	Dec. 31	
150	250	Kleinert (I B) Rubber.....100	11 1/2	Sale	12 1/2	Jan. 12	12 1/2	Jan. 29	96 1/2	Apr. 16	
20,500	255,900	Knott Corp com.....100	11 1/2	Sale	12 1/2	Jan. 12	12 1/2	Jan. 29	10 1/2	May 1	
48,500	187,400	Kobacher Stores Inc com.....100	14	Sale	18	Jan. 15	17 1/2	Jan. 27	14	Jan. 2	
600	200	Koppers Company.....100	76 1/2	Sale	56	Jan. 2	78	Jan. 16	74 1/2	Jan. 29	
2,900	18,900	6% preferred.....100	57	58	56	Jan. 30	58 1/2	Jan. 14	51	Jan. 17	
1,100	16,600	Lackawanna RR N J.....100	6 1/2	Sale	8 1/2	Jan. 6	8 1/2	Jan. 29	5 1/2	Sept. 8	
135,000	511,900	Lake Shore Mines Ltd.....100	52	Sale	56	Jan. 30	58 1/2	Jan. 14	51	Jan. 17	
429,300	693,200	Lafayette Foundry & Machine.....100	4	Sale	4 1/2	Jan. 22	5 1/2	Jan. 26	3	Aug. 19	
46,500	194,200	Lane Bryant 7% pref.....100	4	Sale	4 1/2	Jan. 22	5 1/2	Jan. 26	3	Aug. 19	
2,600	78,600	Langendorf Un Bak cl A.....100	23 1/2	25	17	Jan. 7	18	Jan. 19	11 1/2	Nov. 13	
25	1,025	Class B.....100	17	18	15	Jan. 5	16	Jan. 19	11 1/2	Nov. 13	
52,400	39,500	Lefcourt Realty com.....100	10 1/2	Sale	12 1/2	Jan. 6	13 1/2	Jan. 16	6 1/2	Jan. 2	
77,900	253,900	Preferred.....100	10 1/2	Sale	12 1/2	Jan. 6	13 1/2	Jan. 16	6 1/2	Jan. 2	
40,700	372,900	Lahigh Coal & Nav.....100	11 1/2	Sale	11 1/2	Jan. 2	11 1/2	Jan. 15	107 1/2	Jan. 30	
81,000	454,700	Leonard Oil Development.....100	108	111	111	Jan. 2	11 1/2	Jan. 15	7 1/2	Jan. 2	
1,530	11,739	Lerner Stores 6 1/2% pref.....100	7 1/2	Sale	8 1/2	Jan. 15	8 1/2	Jan. 15	3	Mar. 17	
1,300	17,375	Lion Oil Refining.....100	7 1/2	Sale	8 1/2	Jan. 15	8 1/2	Jan. 15	3	Mar. 17	
7,100	39,500	Lit Brothers com.....100	6 1/2	Sale	6 1/2	Jan. 23	6 1/2	Jan. 23	18 1/2	Apr. 27	
82,400	1,104,700	Loblaw Groceries A.....100	13 1/2	Sale	14	Jan. 14	18 1/2	Jan. 28	12 1/2	Nov. 23	
9,300	3,100	B stock.....100	10 1/2	Sale	10 1/2	Jan. 6	12 1/2	Jan. 13	6 1/2	May 26	
6,800	59,100	Locke Steel Chain Co.....100	8 1/2	Sale	10 1/2	Jan. 6	12 1/2	Jan. 13	6 1/2	May 26	
90	540	Lockheed Air Corp.....100	8 1/2	Sale	10 1/2	Jan. 6	12 1/2	Jan. 13	6 1/2	May 26	
100	3,700	Lockheed Air Corp.....100	8 1/2	Sale	10 1/2	Jan. 6	12 1/2	Jan. 13	6 1/2	May 26	
3,400	2,600	Lone Star Gas.....100	13	17	15 1/2	Jan. 18	24 1/2	Jan. 30	12	June 18	
5,700	12,200	Long Island Light com.....100	8 1/2	Sale	9 1/2	Jan. 21	18 1/2	Jan. 30	5	Apr. 30	
6,400	85,600	Long Island Light com.....100	8 1/2	Sale	9 1/2	Jan. 21	18 1/2	Jan. 30	5	Apr. 30	
2,400	23,600	Margay Oil.....100	62	63	62	Jan. 5	63	Jan. 13	44	Jan. 3	
21,800	186,500	Marion Steam Shovel com.....100	3 1/2	3 1/2	3 1/2	Jan. 5	3 1/2	Jan. 13	1 1/2	Jan. 3	
2,700	13,900	Masonite Corp com.....100	6 1/2	Sale	9	Jan. 30	8 1/2	Jan. 7	14 1/2	Oct. 5	
150	850	Mass Util Associates v t c.....100	57 1/2	58 1/2	57 1/2	Jan. 13	55	Jan. 13	50	June 5	
10,800	141,300	Massey Harris Co common.....100	57 1/2	58 1/2	57 1/2	Jan. 13	55	Jan. 13	50	June 5	
30,300	26,800	Master Electric Co.....100	57 1/2	58 1/2	57 1/2	Jan. 13	55	Jan. 13	50	June 5	
1,300	23,810	May Hosiery Mills.....100	8 1/2	Sale	10 1/2	Jan. 13	10 1/2	Jan. 13	8 1/2	Jan. 24	
12,500	145,200	McCord Radiator & Mfg B.....100	8 1/2	Sale	10 1/2	Jan. 13	10 1/2	Jan. 13	8 1/2	Jan. 24	
1,300	23,810	McCord Radiator & Mfg B.....100	8 1/2	Sale	10 1/2	Jan. 13	10 1/2	Jan. 13	8 1/2	Jan. 24	
30,500	400,100	McWilliams Dredging com.....100	87	Sale	116	Jan. 27	101 1/2	Jan. 27	79 1/2	Feb. 4	
1,900	69,400	Mead Johnson & Co com.....100	5 1/2	Sale	6 1/2	Jan. 27	7	Jan. 8	5 1/2	Aug. 21	
79,200	211,400	Memphis Nat Gas com.....100	20 1/2	24 1/2	41	Jan. 27	39	Jan. 27	20 1/2	Jan. 23	
2,175	10,725	Mercantile Stores Co.....100	41	45	38	Jan. 27	44	Jan. 8	76	Apr. 11	
600	800	7% preferred.....100	6 1/2	Sale	6 1/2	Jan. 7	6 1/2	Jan. 8	89 1/2	Feb. 1	
167,400	147,800	Merchants & Mfrs class A.....100	6 1/2	Sale	6 1/2	Jan. 7	6 1/2	Jan. 8	89 1/2	Feb. 1	
3,100	11,200	Partic pref.....100	31 1/2	Jan. 13	31 1/2	Jan. 13	31 1/2	Jan. 13	27	May 27	
140	10	Merritt Chapman & Scott.....100	6 1/2	Sale	6 1/2	Jan. 13	6 1/2	Jan. 13	3 1/2	Jan. 8	
325	627	6 1/4% A pref.....100	40	Sale	64	Jan. 13	61 1/2	Jan. 5	40	Jan. 8	
15,400	22,700	Common stock pur warr'ts.....100	40	Sale	64	Jan. 13	61 1/2	Jan. 5	40	Jan. 8	
41,300	379,000	Mesabi Iron.....100	5 1/2	Sale	5 1/2	Jan. 13	5 1/2	Jan. 13	4 1/2	Dec. 12	
87,500	20,800	Metal Textile Corp com.....100	5 1/2	Sale	5 1/2	Jan. 13	5 1/2	Jan. 13	4 1/2	Dec. 12	
1,800	13,300	Part preferred.....100	5 1/2	Sale	5 1/2	Jan. 13	5 1/2	Jan. 13	4 1/2	Dec. 12	
7,400	124,400	Metropolitan Edison Co.....100	5 1/2	Sale	5 1/2	Jan. 13	5 1/2	Jan. 13	4 1/2	Dec. 12	
1,700	27,500	6% preferred.....100	5 1/2	Sale	5 1/2	Jan. 13	5 1/2	Jan. 13	4 1/2	Dec. 12	
7,500	140,900	Mexico-Ohio Oil Co.....100	3 3/8	Sale	3 3/8	Jan. 4	3 3/8	Jan. 12	2 1/2	July 7	
9,000	179,600	Michigan Bumper Corp.....100	3 3/8	Sale	3 3/8	Jan. 4	3 3/8	Jan. 12	2 1/2	July 7	
900	5,625	Michigan Gas & Oil Corp.....100	2 1/2	Sale	3	Jan. 14	2 1/2	Jan. 12	1 1/2	Jan. 7	
1,400	38,100	Mich Steel Tube Prod.....2.50	15	16 1/2	16 1/2	Jan. 17	15 1/2	Jan. 30	14 1/2	Dec. 24	
1,395	37,300	Michigan Sugar com.....100	5 1/2	Sale	5 1/2	Jan. 5	5 1/2	Jan. 14	5	Sept. 3	
9,500	37,300	Preferred.....100	5 1/2	Sale	5 1/2	Jan. 5	5 1/2	Jan. 14	5	Sept. 3	
19,700											

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936	PRICES IN JANUARY				RANGE FOR YEAR 1936		
In January	12 Months 1936			Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest	
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Lowest	Highest	Sale Prices	Sale Prices
700	5,395	Moody's Investors Part pref. 2	37 1/2	38 1/2	40	44 1/2	36 1/2	44	34	37
2,325	2,325	Moore Corp Ltd. 100	27 1/2	27 3/4	44	45	44	44	28	28
60	60	7% A pref. 100	144	144	175	175	175	175	149	149
16,400	63,300	Moore (Tom) Distillery Co. 1			6 1/2	6 3/4	6 1/2	7 1/2	7 1/2	7 1/2
300	41,800	Rights. 100							149	150
23,900	166,110	Mtge Bank of Col Am Shs. 10			6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	10 1/2
100	980	Mountain Producers Corp. 10	5 1/2	Sale	6 1/2	Sale	6 1/2	6 1/2	5	6 1/2
21,200	217,600	Mountain Sts Tel & Tel. 100			43 3/4	Sale	46	48 1/2	138	158
300		Mueller Brass Co common. 1	28	Sale	28	28 1/2	28	28 1/2	23 1/2	46
		Murray Ohio Mfg Co. *								
300	12,800	Nachman Springfilled Corp. *			18 3/4	20	18	21	11 1/2	25
4,000	35,000	Nat Automatic Fibres A. *			32	34 1/2	37 1/2	36 3/4	31 1/2	47
1,000	9,600	National Baking Co com. 1			6 1/2	8	6 1/2	8	1 1/2	8 1/2
144,700	1,191,900	Nat Bellas Hess com. 1	1 1/2	Sale	2 1/2	Sale	3 1/2	3 1/2	1 1/2	3 1/2
1,400	19,000	Nat'l Bond & Share Corp. *	43 1/2	Sale	49 3/4	52 1/2	51	54	42 1/2	55 1/2
	7,000	National Candy com. *							13	14 1/2
3,600	11,000	Nat Container Corp. 1			13	Sale	13 1/2	Sale	12 1/2	14 1/2
13,900	181,500	National Fuel Gas. 1	19 1/4	Sale	17 1/2	18	17 1/2	19	17 1/2	24
2,700	41,500	National Gypsum class A. 5	63 1/2	Sale	67 1/2	67 1/2	64 1/2	67 1/2	45 1/2	66
34,600	188,100	National Investors com. 1	2	Sale	3 1/2	Sale	3 1/2	3 1/2	1 1/2	4 1/2
180	1,875	\$5.50 preferred. *	85	87	95	109	102 1/2	104 1/2	60	111 1/2
6,900	171,500	Warrants. 100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	2 1/2
13,700	88,000	National Leather Co com. 10	1 1/2	Sale	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
4,900	15,700	Nat Manufacture & Stores. *	2	4	8 1/2	9	11 1/2	8 1/2	2	9 1/2
4,500	8,300	National Oil Products. 4			34 1/2	Sale	40	43	25 1/2	36 1/2
		Nat Power & Light. *								
5,500	42,950	\$6 preferred. *	78	Sale	88 1/2	Sale	90 1/2	91 1/2	74 1/2	92
800	4,300	National Refining common 25							5 1/2	9 1/2
70,950	341,500	Nat Rubber Mach com. *	6 1/2	Sale	12 1/2	Sale	15 1/2	Sale	3 1/2	13 1/2
		National Service Co. 1	1/2	1/2	1/2	Sale	1/2	1/2	1/2	1/2
39,200	261,960	Conv partic preferred. *			3 1/2	3 3/4	4 1/2	5	1/2	1/2
5,500	20,600	National Steel Car Ltd. *			52	56	54	57	12 1/2	59
300	5,400	National Sugar Refg. *	23 1/2	Sale	27 1/2	Sale	27	27	23	30 1/2
6,900	92,500	National Tea Co 5 1/2% pref. 10	10 1/2	Sale	10 1/2	10 1/2	11	11	7 1/2	10 1/2
425	1,145	National Transit. 12.50							1 1/2	5 1/2
8,500	70,500	National Union Radio com. 1							1 1/2	2 1/2
68,700	121,400	Nebel (Oscar) Co com. *							1 1/2	2 1/2
3,100	15,000	Nebraska Power 7% pref. 100							11 1/2	113 1/2
	520	Nehl Corp com. *	3 3/4	4 1/4	37	Sale	37 1/2	38 3/4	4 1/4	41
4,800	44,150	1st preferred. *								
30		Nelsner Bros 7% conv pref 100			13 1/2	14 1/2	14	14 1/2	10 1/2	11 1/2
150	1,950	Nelson (Herman) Corp. 5	14 1/2	Sale	16 1/2	17	18	16 1/2	12 1/2	18 1/2
1,500	35,200	Neptune Meter class A. *			2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2
5,000	32,300	Nestle Le Mur Co class A. *			11	Sale	19 1/2	Sale	7 1/2	8 1/2
1,300	16,800	Nevada Calif Elec com. 100							11	24 1/2
990	2,010	7% preferred. 100							7 1/2	8 1/2
150	1,275	New Bradford Oil. 100			3	3 1/2	4 1/2	5 1/2	2 1/2	4 1/2
2,000	64,500	New Ensl Tel & Tel Co. 100							135	136 1/2
40	615	New Haven Clock Co com. *	9 1/2	Sale	22	Sale	25	Sale	20	25
6,000	46,400	New Jersey Zinc. 25	70 1/2	Sale	76	Sale	76	Sale	80	81
8,300	100,950	New Mexico & Arts Land. 1	1 1/2	1 1/2	4 1/2	4 1/2	4	4 1/2	1 1/2	1 1/2
13,000	219,800	Newport Mining Corp. 10	76	Sale	130	Sale	122	Sale	120	135
8,000	113,125	New Process Co common. *	25 1/2	Sale	25 1/2	28	26 1/2	Sale	26	26 1/2
200	8,100	N Y Auction Co common. *	2 1/2	3 1/2	5	6	5 1/2	5 1/2	3 1/2	6 1/2
1,400	32,200	N Y & Hond Rosario M. 10	37	Sale	29 1/2	30 1/2	32	29 1/2	23	30
1,800	19,250	N Y Merchandise Co com. *	36 1/2	37 1/2	43	44 1/2	43	44 1/2	36	44 1/2
1,200	10,100	N Y Pr & Lt \$6 pref. 100	98	Sale	104	Sale	104	104	96 1/2	106
230	1,830	7% preferred. 100	105	Sale	113	Sale	113	113	105	113
150	1,720	N Y Shipbuilding Co								
7,500	24,000	Founders shares. 1	8 1/2	9 1/2	8 1/2	Sale	11	12	8 1/2	12
2,600	24,950	N Y Steam Corp com. *	15 1/2	16 3/4	17 1/2	Sale	17 1/2	18 1/2	14 1/2	18 1/2
1,000	16,990	N Y Telo 6 1/2% pref. 100	110 1/2	120	115 1/2	118	117 1/2	115 1/2	112	125
600	15,200	New York Transit. 5	4 1/2	4 3/4	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
1,425	5,850	N Y Water Serv 6% pref. 100	65	68	52	Sale	59 1/2	60 1/2	45	75 1/2
156,300	1,355,608	Niagara Hud Pw com. 15	9	Sale	16 1/2	Sale	16 1/2	Sale	7 1/2	17 1/2
30,000	219,400	Class A option warrants. 100							1 1/2	2 1/2
6,100	35,900	Class B option warrants. 100							1 1/2	2 1/2
32,828	265,800	Niagara Share Corp class B. 5	7 1/2	Sale	13 1/2	Sale	15	Sale	7 1/2	15 1/2
25		Class A preferred. 100								
7,300	81,825	Niles-Bement-Pond com. *	32 1/2	34 1/2	44 1/2	50	50	44 1/2	28 1/2	52 1/2
25,800	172,300	Nipissing Mines. 1	2 1/2	Sale	2 1/2	Sale	3 1/2	Sale	2 1/2	3 1/2
24,500	227,900	Noma Elec Corp com. 1	4	4 1/4	11 1/2	Sale	8 1/2	Sale	3 1/2	11 1/2
125,900	425,100	Nor Amer Lt & Pow com. 1	3 1/2	Sale	3 1/2	Sale	5 1/2	Sale	3 1/2	5 1/2
6,950	157,900	\$6 preferred. *	39 1/2	Sale	65	Sale	68	Sale	36 1/2	66 1/2
20,600	2,300	North Amer Rayon cl A. *			35 1/2	36 1/2	43 1/2	Sale	35 1/2	44 1/2
4,800	600	Class B common. 50			33 1/2	37	42	42 1/2	35	44 1/2
100	500	Prior preferred. 50			48 1/2	50	47 1/2	50	48 1/2	49 1/2
2,100	66,800	Nor Amer Util Sec com. 5	3 1/2	4 1/2	9 1/2	4 1/2	5 1/2	4 1/2	3 1/2	4 1/2
600	33,300	North Cent Texas Oil. 5	3 1/2	3 1/2	5 1/2	6 1/2	5 1/2	6 1/2	3 1/2	6 1/2
324,400	416,300	North European Oil com. 1								
	205	North Pennsylvania RR. 50								
330	2,110	Nor Ind Pub Ser 6% pref. 100							91 1/2	96 1/2
370	1,345	7% preferred. 100							97	100 1/2
50	3,125	Northern N Y Util 7% pfd. 100	103	Sale			105 1/2	110	107	108
1,200	30,800	Northern Pipe Line. 10	6 1/2	7 1/2	8	8 1/2	7 1/2	8 1/2	4 1/2	8 1/2
20,420	253,300	Nor States Power com A. 100	22 1/2	Sale	37	Sale	35 1/2	Sale	34 1/2	39 1/2
3,700		Northern Tex El 6% pref. 100							3	6 1/2
9,600	61,700	Northwest Engineering. 100	16 1/2	Sale	28 1/2	Sale	32 1/2	Sale	25 1/2	33
2,600	89,600	Novadel Agene Corp. *	35 1/2	36 1/2	35	36	34 1/2	34 1/2	33 1/2	35 1/2
		Ohio Brass class B. *			107 1/2	107 1/2	108 1/2	109 1/2	43 1/2	46 1/2
1,300	8,075	Ohio Edison \$6 preferred. 100			107 1/2	Sale	111	111 1/2	107 1/2	110 1/2
500	27,280	Ohio Oil & Gas pref. 100							104 1/2	110 1/2
2,420	3,690	Ohio Power 6% preferred. 100	104 1/2	Sale					104 1/2	110 1/2
460	430	Ohio Pub Serv 7% 1st pref. 100			108	Sale			108	110 1/2
70	4,330	Oilstocks Ltd common. 50	13 1/2	14	12 1/2	14	13 1/2	14 1/2	12 1/2	14 1/2
17,800	65,100	Oklahoma Nat Gas com. 15			13 1/2	Sale	13 1/2	Sale	12 1/2	14 1/2
3,600	22,700	\$3 preferred. 50			31 1/2	Sale	30 1/2	Sale	30 1/2	32 1/2
16,900	131,925	Oldtyme Distillers. 1			5 1/2	Sale	5 1/2	Sale	5 1/2	6
3,300	27,710	Overseas Securities Co. *	5 1/2	6	8 1/2	9	10 1/2	Sale	9	10 1/2
		Pacific G & E 6% 1st pref. 25	29 1/2	Sale	31 1/2	Sale	32	32 1/2	29 1/2	32 1/2
7,900	132,700	5 1/2% 1st preferred. 25	27	Sale	28 1/2	Sale	28 1/2	29 1/2	26 1/2	29 1/2
1,500	9,990	Pacific Lts Corp \$6 pref. 100	106 1/2	Sale	106	Sale			104 1/2	108
475	80	Pacific P & L 7% pref. 100			84	Sale			84	89
80	40,700	Pacific Public Service. *			8 1/2	Sale	7 1/2	7 1/2	7 1/2	8 1/2
4,700	5,100	1st preferred. *			23	24	23	23 1/2	20	23 1/2
900	41,100	Pacific Tin special stock. *	47 1/2	Sale	43 1/2	44 1/2	40 1/2	Sale	40 1/2	44 1/2
3,250	100	Page-Horsy Tubes Ltd. *								
18,300	134,100	Pan Amer Airways com. 10								

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936	PRICES IN JANUARY				RANGE FOR YEAR 1936				
In January	12 Months 1936			Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest			
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
54,800	293,800	Phoenix Securities common	4 1/4	Sale	6 1/4	6 1/4	6 Jan. 4	8 1/4 Jan. 25	4 1/4 Jan. 10	7 1/4 Apr. 6		
800	20,000	Conv preferred A	37	38 1/2	37 1/2	38	36 1/2 Jan. 13	37 1/2 Jan. 22	34 Sept. 10	40 Feb. 18		
122,800	122,800	Pie Bakeries Inc com	9 1/2	Sale	20	21 1/2			9 1/2 Jan. 2	24 1/2 Dec. 8		
350	75	7% preferred							85 June 4	92 Sept. 3		
225	100	Piedmont & Northern Ry							50 Jan. 17	6 1/2 Dec. 14		
28,300	76,800	Pierce Governor Co com	7 1/2	Sale	20 1/2	27 1/2	19 1/2 Jan. 2	27 1/2 Jan. 29	7 1/2 Jan. 2	22 Dec. 31		
4,300	22,200	Pines Winterfront Co	2 1/4	3 1/4			2 1/4 Jan. 26	3 1/4 Jan. 5	2 1/4 Apr. 27	5 1/4 Sept. 2		
43,700	409,300	Pioneer Gold Mines Ltd	9 1/2	Sale	5 1/4	8	5 1/4 Jan. 2	6 1/4 Jan. 5	4 1/2 Dec. 21	12 1/2 Jan. 29		
17,900	222,500	Pittney Bowes Postage Meter	7 1/2	Sale	8	8 1/2	8 Jan. 2	9 1/2 Jan. 22	7 1/2 Jan. 8	10 1/2 Jan. 24		
25	571	Pitts Bessemer & L E RR	37	Sale	19 1/2	25 1/2	42 Jan. 21	42 Jan. 21	36 1/2 Apr. 28	42 July 29		
61,000	226,250	Pittsburgh Forgings Co	7 1/4	Sale	19 1/2	25 1/2	18 1/2 Jan. 4	25 1/2 Jan. 16	7 1/4 Jan. 2	19 1/2 Dec. 31		
2,920	37,120	Pitts & Lake Erie RR	69	Sale	88	89 1/2	88 1/2 Jan. 5	94 1/2 Jan. 29	66 1/2 May 12	96 Oct. 16		
10,900	76,900	Pittsburgh Plate Glass com	99	Sale	125	127 1/2	125 Jan. 7	144 1/2 Jan. 25	93 1/2 Jan. 20	140 Apr. 8		
4,500	33,400	Pleasant Valley Wine Co	2 1/2	Sale	1 1/2	2	1 1/2 Jan. 7	2 1/2 Jan. 11	1 1/2 June 2	3 1/2 Jan. 24		
1,700	14,200	Plough, Inc	16 1/2	17	16	17 1/2	16 1/2 Jan. 4	17 1/2 Jan. 11	16 Dec. 29	20 1/2 June 29		
16,800	399,500	Potrero Sugar com	4	Sale	3 1/2	4	3 1/2 Jan. 9	4 1/2 Jan. 6	2 1/2 Nov. 25	4 1/2 Jan. 24		
10,400	136,700	Powdrell & Alexander com	11	11 1/2	11	11 1/2	10 1/2 Jan. 14	11 1/2 Jan. 6	8 Aug. 17	12 1/2 Dec. 14		
650	13,950	Power Corp of Can com	6	1st preferred	28 1/2	29 1/2	26 1/2 Jan. 13	28 1/2 Jan. 20	11 1/2 Jan. 3	30 Dec. 31		
4,100	22,500	Pratt & Lambert	36	37	34 1/2	35 1/2	41 Sale	34 1/2 Jan. 4	41 Jan. 30	29 1/2 Oct. 13	37 1/2 Nov. 30	
52,300	452,900	Premier Gold Mining	1 1/4	Sale	4 3/8	4	4 Sale	3 1/2 Jan. 29	4 1/2 Jan. 2	1 1/4 Jan. 3	4 1/2 Dec. 30	
900	43,750	Prentice-Hall Inc	20	Sale	33	34 1/2	33	34 1/2 Jan. 14	34 1/2 Jan. 20	37 1/2 May 5	41 July 10	
75,800	387,000	Producers Corp	1/4	Sale	1/2	3/4	1/2 Sale	1/2 Jan. 7	1/2 Jan. 25	19 1/2 Jan. 20	38 1/2 Nov. 30	
1,600	20,670	Propper McCallum Hovary Mill Co com	1/4	Sale	5/8	3/4	1/2 Sale	1 1/2 Jan. 18	1/2 Jan. 7	1/4 Aug. 4	1 1/2 Feb. 13	
10,000	52,100	Prosperity Co B common			13 1/4	14 1/2	15 1/4 Sale	14 Jan. 6	16 Jan. 14	8 1/2 Apr. 22	16 1/2 Oct. 16	
725	2,753	Providence Gas Co			12 1/2	13 1/2	12 1/2 Sale	11 1/2 Jan. 12	11 1/2 Jan. 14	9 1/2 Apr. 17	11 1/2 Sept. 28	
15,400	65,200	Prudential Investors com	9 1/2	10	100	104	102	103 Jan. 8	103 Jan. 8	83 1/2 May 27	12 1/2 Nov. 9	
150	4,350	Public Service of Colorado	96	98 1/2						98 Sept. 30	108 Nov. 28	
350	230	6% 1st preferred								100 Jan. 22	105 1/2 Oct. 13	
30	19,020	7% 1st preferred								103 1/2 Mar. 7	111 Oct. 15	
1,260	14,545	Public Serv of Ind pr pref	37 1/2	Sale			64 1/2 Jan. 30	68 1/2 Jan. 23	37 1/2 Jan. 2	71 1/2 Oct. 22		
1,510	3,158	6% preferred					33 Jan. 30	37 1/2 Jan. 21	14 1/2 Jan. 4	45 Oct. 19		
200	3,950	Public Service of Nor Ill	54	57	83	86 1/2	90	96	86 1/2 Jan. 5	98 Jan. 18	48 Apr. 30	85 Dec. 17
50	950	Com \$60 par stock	54	57	83	87	90	96	90 1/2 Jan. 11	90 1/2 Jan. 11	48 Apr. 30	81 Dec. 1
125	450	6% preferred							118 Jan. 13	119 Jan. 18	111 Apr. 21	119 Sept. 4
40	1,200	7% preferred									115 Apr. 24	117 1/2 Apr. 16
200	1,650	Public Service of Oklahoma									92 Jan. 20	101 Sept. 14
600	9,050	6% prior lien pref									98 Jan. 9	110 Feb. 4
12,925	72,515	7% prior lien pref									1 1/2 June 17	7 1/2 July 13
2,300	47,025	Public Util Securities	22	Sale	48 1/2	50	46 1/2 Jan. 4	60 1/2 Jan. 15	22 Jan. 2	50 Dec. 15		
2,000	4,400	\$5 preferred	50 1/2	Sale			85 Jan. 26	90 Jan. 8	80 1/2 Jan. 2	92 1/2 Dec. 14		
1,900	58,000	Pyle National Co common	5 1/2	5 1/2	8 1/4	8 1/2	8 1/4 Jan. 23	8 1/2 Jan. 20	5 1/2 Jan. 15	22 1/2 Dec. 3		
650	4,510	Pyrene Mfg	135	Sale	121	122 1/2	121 Jan. 2	124 1/2 Jan. 15	115 June 27	137 1/2 Jan. 24		
80	920	6% preferred	142	Sale	140	152	148 Jan. 16	150 Jan. 6	141 Jan. 4	152 Dec. 17		
3,025	47,325	Quebec Power Co	14 1/2	16 1/2	23 1/4	24 1/2	22 1/4 Jan. 23	25 1/4 Jan. 9	14 1/2 Jan. 22	24 Dec. 31		
2,600	14,400	Railway & Light Securities					22 1/2 Jan. 6	28 1/2 Jan. 15	17 Jan. 6	24 Nov. 18		
1,200	16,900	Rys & Util Invest cl A com					1 1/2 Jan. 6	1 1/2 Jan. 7	1 1/2 Jan. 9	2 1/2 Jan. 30		
14,900	30,810	Rainbow Luminous Prod A	1/2	1/2	1 1/2	1 1/2	1 1/2 Jan. 7	1 1/2 Jan. 25	1 1/2 Aug. 10	1 1/2 Feb. 10		
21,000	49,700	Class B common	1/4	1/4	1/4	1/4	1/4 Jan. 11	1/4 Jan. 25	1/4 Sept. 25	1/4 Feb. 8		
100	23,500	Rath Packing Co	8 1/2	Sale	25	25	32 Jan. 4	32 Jan. 4				
4,975	28,500	Raymond Concrete Pile	27	Sale	41 1/2	43 1/2	41 Jan. 27	45 1/2 Jan. 30	5 1/2 Feb. 5	24 1/2 Dec. 30		
1,100	3,875	Common					4 Jan. 2	6 1/2 Jan. 30	25 1/2 Apr. 17	46 Oct. 17		
10,000	218,800	Raytheon Mfg v t c	3 1/2	Sale	10 1/2	12 1/2	10 Jan. 15	12 1/2 Jan. 30	2 1/2 Apr. 7	7 1/2 June 23		
10,900	54,300	Red Bank Oil Co	3 1/2	Sale	33 1/2	34	33 Jan. 5	36 1/2 Jan. 25	21 June 2	20 1/2 Nov. 28		
8,700	13,300	Reed Roller Bit Co new	6 1/4	7 1/4	7 1/4	7 1/4	7 1/4 Jan. 9	7 1/4 Jan. 4	6 1/4 Jan. 3	6 1/4 Nov. 10		
300	151,500	Reeves (Daniel) com	1/4	Sale	1	1	1 Jan. 4	1 Jan. 27	1 1/2 Jan. 2	1 1/2 Mar. 30		
9,300	76,900	Reiter Foster Oil Corp	4 1/4	Sale	5 1/4	5 1/4	5 1/4 Jan. 2	5 1/4 Jan. 20	4 1/4 Jan. 2	7 Apr. 4		
5,800	227,200	Reynolds Invest com	2 1/2	Sale	12 1/2	11	10 1/2 Jan. 25	12 1/2 Jan. 2	1 1/2 Jan. 23	3 1/2 Mar. 25		
11,600	36,600	Rice Strix Dry Goods Co	10 1/2	10 1/2	10 1/2	11	10 1/2 Jan. 4	10 1/2 Jan. 2	6 1/2 May 11	13 1/2 Dec. 31		
5,100	94,000	Richfield Oil of Calif pref	2 1/2	Sale	5 1/2	6	5 1/2 Jan. 15	6 1/2 Jan. 22	3 1/2 Aug. 25	2 1/2 Jan. 15		
26,000	104,100	Richmond Radiator com	5 1/2	Sale	6	6	6 Jan. 15	6 1/2 Jan. 22	3 1/2 July 31	6 1/2 Mar. 6		
850	250	Rochester G & E 6% pref							104 1/2 Apr. 23	106 Nov. 9		
900	82,100	7% B preferred							106 Oct. 1	106 1/2 Oct. 1		
3,800	579,400	Rogers-Majestic class A	2 1/2	2 1/2	2 1/2	3 1/4	2 1/2 Jan. 7	3 1/4 Jan. 28	6 1/2 Sept. 28	8 1/2 Oct. 28		
17,000	28,100	Roosevelt Field Inc	4 1/4	Sale	13 1/2	11 1/2	11 Jan. 21	13 1/2 Jan. 2	4 1/4 Jan. 2	4 1/4 Feb. 21		
800	11,400	Root Petroleum Co com	13 1/2	15	18 1/2	16 1/2	16 1/2 Jan. 23	18 Jan. 5	14 1/2 Jan. 6	23 Apr. 7		
5,700	675	\$1.20 conv preferred	1/4	1/4	1/4	1/4	1/4 Jan. 4	1 Jan. 21	1 1/2 Jan. 9	1 1/2 Mar. 6		
1,600	48,800	Rossia Internat Corp	39	Sale	91	95	90 Jan. 7	105 Jan. 22	26 1/2 Jan. 10	50 1/2 Oct. 15		
2,200	39,300	Royalite Oil Co Ltd	8	Sale	33	36	30 Jan. 29	36 Jan. 13	8 Jan. 2	23 1/2 Nov. 19		
116,200	393,000	Royal Tyewriter com	4	Sale	12 1/2	16 1/2	12 Jan. 2	17 1/2 Jan. 19	3 1/2 Jan. 9	13 1/2 Dec. 28		
52,400	110,600	Russels Fifth Ave Inc	1 1/4	1 1/4	4 1/4	5 1/4	4 1/4 Jan. 4	6 1/2 Jan. 22	1 1/2 Jan. 3	4 1/4 Apr. 6		
2,900	15,053	Russett Iron & Steel Corp					6 Jan. 6 1/2	6 1/2 Jan. 23				
500	195,500	Ryan Conso Petroleum					114 Jan. 5	123 Jan. 30	70 Apr. 30	123 Nov. 28		
13,100	1,600	Safety Car Heating & Ltg					9 1/2 Jan. 8	11 1/2 Jan. 27	1 1/2 Nov. 28	1 1/2 Feb. 3		
2,000	1,600	St Anthony Gold Mining					9 1/2 Jan. 5	11 1/2 Jan. 15	2 1/4 Aug. 20	7 1/2 Dec. 29		
150	1,641,100	St Lawrence Corp Ltd	50	Sale	9 1/2	10	27 1/2 Jan. 18	28 1/2 Jan. 18	3 1/2 Jan. 4	10 1/2 Dec. 14		
234,900	80,835	A 4% conv pref	3 1/2	Sale	113 1/2	117 1/2	113 1/2 Jan. 12	117 1/2 Jan. 25	55 May 28	118 1/2 Dec. 17		
1,200	385	St Regis Paper Co					65 Jan. 20	65 Jan. 20	60 Sept. 21	71 Oct. 8		
25	89,115	Sanford Mills Co common	1 1/2	Sale	3 1/2	4	3 1/2 Jan. 5	4 1/2 Jan. 25	6 1/2 Jan. 2	6 1/2 Apr. 2		
11,300	35,700	Savoy Oil Co	29	30	39 1/2	39 1/2	38 Jan. 14	39 1/2 Jan. 9	26 1/2 May 5	41 Apr. 17		
2,700	50,400	Schiff Co com	1/4	1/4	1/4	1/4	1/4 Jan. 29	1 Jan. 9	26 1/2 Aug. 26	1 1/2 Feb. 6		
6,800	25,650	Schulte Real Estate com					50 Jan. 5	54 Jan. 26	30 Apr. 29	52 Dec. 2		
2,450	1,425	Scranton-Spring Brook Water Serv \$6 pref					72 Jan. 28	78 1/2 Jan. 16	42 Jan. 21	85 Sept. 24		
100	53,750	Securities Corp Gen'l com	2 1/2	2 1/2	3 1/2	4	3 1/2 Jan. 6	5 1/2 Jan. 14	2 1/2 Jan. 6	5 1/2 Feb. 11		
11,200	8,800	Seaman Bros common	45 1/2	47	48	50	49 Jan. 13	50 1/2 Jan. 21	41 1/2 Apr. 30	49 Nov. 27		
700	396,000	Segal Lock & Hardware com	1 1/4	Sale	2 1/4	2 1/4	2 1/4 Jan. 2	4 Jan. 16	1 1/4 Jan. 3	4 1/4 Mar. 7		
82,400	155,300	Selberling Rubber com	2 1/2	Sale	6 1/4	7 1/4	6 1/4 Jan. 2	8 1/4 Jan. 22	2 Jan. 10	7 Dec. 31		
38,800	5,000	Selby Shoe Co com	31 1/2	Sale	30	30	30 Jan. 6	30 Jan. 6	29 1/2 Nov. 28	40 Mar. 23		
250	308,600	Selected Industries	2 1/2	Sale	3 1/2	3 1/2	3 1/2 Jan. 2	4 1/2 Jan. 25	2 1/2 Jan. 2	4 1/2 Feb. 11		
29,700	19,010	8 1/2% prior stock	81	Sale	97	100	94 1/2 Jan. 6	100 Jan. 22	81 Jan. 2	98 1/2 Oct. 22		
5,150	42,070	Allotment certificates	78	Sale	97	100	96 Jan. 6	100 Jan. 22	78 Jan. 2	99 Oct. 9		
5,900	4,200	Selfridge Froy Stores, Ltd					1 1/2 Jan. 11	1 1/2 Jan. 11				

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936	PRICES IN JANUARY				RANGE FOR YEAR 1936		
In January	12 Months 1936			Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest	
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
12,300	101,700	Southland Royalty Co.....5	6 3/4	Sale	9 1/4	9 1/4	5 Jan. 5	10 Jan. 12	6 1/4 Jan. 2	11 1/4 Mar. 23
5,700	91,800	South Penn Oil.....25	34	34 1/2	43	44	44 Jan. 4	48 Jan. 28	32 1/2 Jan. 21	44 Dec. 29
600	1,350	So West Pa Pine Lines.....50	54	56	38 1/2	39 1/2	38 Jan. 19	42 Jan. 19	44 Dec. 28	60 May 26
11,000	53,600	Spanish & General Corp Ltd								
5,600	700	Am dep rcts ord reg shs...£1	1/4	1/2	1/4	1/2	1/4 Jan. 6	1/2 Jan. 15	1/4 Jan. 13	1/2 Feb. 6
9,250	48,200	Am dep rcts ord bear...£1	1/4	1/2	1/4	1/2	1/4 Jan. 6	1/2 Jan. 15	1/4 Jan. 13	1/2 Feb. 6
700	40,050	Spencer Chain Stores.....	29	29 1/2	29	29 1/2	29 Jan. 28	30 Jan. 2	29 Jan. 1	30 Sept. 23
3,800	29,500	Squire D Co class A pref.....	3 1/4	Sale	3 3/4	Sale	3 3/4 Jan. 5	4 1/2 Jan. 14	2 3/4 Jan. 4	4 1/2 Jan. 14
7,400	12,470	Standard Brewing Co.....	3 1/4	Sale	3 1/4	Sale	3 1/4 Jan. 5	4 1/2 Jan. 14	2 3/4 Jan. 4	4 1/2 Jan. 14
7,900	4,400	Standard Cap & Seal com...5	33 3/4	Sale	4 3/4	4 3/4	4 3/4 Jan. 5	5 1/2 Jan. 23	3 3/4 Jan. 1	5 1/2 Jan. 23
2,050	4,750	Standard Dredging com...4	33 3/4	Sale	4 3/4	4 3/4	4 3/4 Jan. 5	5 1/2 Jan. 23	3 3/4 Jan. 1	5 1/2 Jan. 23
15,200	16,260	Conv preferred.....	35 1/4	Sale	19	Sale	15 1/2 Jan. 5	19 Jan. 29	33 Jan. 18	41 1/2 Feb. 17
2,300	231,300	Stand Invest 5 1/2% pref w w...4	21 1/4	Sale	19 1/2	Sale	15 1/2 Jan. 5	19 Jan. 29	33 Jan. 18	41 1/2 Feb. 17
13,200	32,600	Standard Oil (Kentucky)...10	11 1/2	12	12 1/2	13	11 1/2 Jan. 5	12 1/2 Jan. 29	11 1/2 Jan. 3	12 1/2 Jan. 29
150	171,300	Standard Oil (Nebraska)...25	21 1/4	22	37 1/4	Sale	36 3/4 Jan. 5	42 1/2 Jan. 18	29 Jan. 4	38 3/4 Dec. 14
170,000	5,395	Standard Oil (Ohio) com...25	95	97	104 1/2	105 1/2	104 1/2 Jan. 18	105 1/2 Jan. 23	97 Jan. 6	107 1/2 Jan. 27
15,300	315,200	5% pref.....100	3	Sale	5 1/2	Sale	5 1/2 Jan. 5	7 1/2 Jan. 13	2 1/2 Jan. 3	4 1/2 Oct. 20
850	100,300	Standard Power & Lt com...1	2 1/2	Sale	5 1/2	Sale	5 1/2 Jan. 5	7 1/2 Jan. 13	2 1/2 Jan. 3	4 1/2 Oct. 20
5,800	9,200	Class B common.....	3	Sale	5 1/2	Sale	5 1/2 Jan. 5	7 1/2 Jan. 13	2 1/2 Jan. 3	4 1/2 Oct. 20
105,800	46,300	Preferred.....	2 1/2	Sale	5 1/2	Sale	5 1/2 Jan. 5	7 1/2 Jan. 13	2 1/2 Jan. 3	4 1/2 Oct. 20
3,600	250,320	Standard Products Co.....1	7 1/2	Sale	21 1/2	Sale	20 Jan. 2	23 1/2 Jan. 12	19 1/2 Jan. 2	26 1/2 Jan. 14
50	700	Standard Silver Lead.....	7 1/2	Sale	21 1/2	Sale	20 Jan. 2	23 1/2 Jan. 12	19 1/2 Jan. 2	26 1/2 Jan. 14
48,100	77,500	Standard Steel Spring Co...3	7 1/2	Sale	21 1/2	Sale	20 Jan. 2	23 1/2 Jan. 12	19 1/2 Jan. 2	26 1/2 Jan. 14
400	475	Standard Wholesale Phos- phate & Acid Works.....20	7 1/2	Sale	21 1/2	Sale	20 Jan. 2	23 1/2 Jan. 12	19 1/2 Jan. 2	26 1/2 Jan. 14
31,700	6,700	Stearns (The) Corp.....	12 3/4	13 3/4	18	18 1/2	18 Jan. 14	18 1/2 Jan. 27	15 Oct. 9	20 1/2 Dec. 9
575	70	Steel Co of Can Ltd ord...3	103	110	100	110	100 Jan. 13	110 Jan. 5	59 Mar. 13	75 Dec. 10
1,100	169,200	Stein (A) & Co com.....	1	3 1/2	10	10	10 Jan. 2	13 Jan. 25	13 Jan. 8	20 1/2 Nov. 27
8,400	2,475	6 1/2% preferred.....100	1	3 1/2	10	10	10 Jan. 2	13 Jan. 25	13 Jan. 8	20 1/2 Nov. 27
42,200	4,650	Sterchi Bros Stores Inc...50	10	Sale	38 1/4	Sale	36 Jan. 13	39 1/2 Jan. 5	29 May 26	43 Nov. 9
3,425	184,200	2d preferred.....20	10	Sale	38 1/4	Sale	36 Jan. 13	39 1/2 Jan. 5	29 May 26	43 Nov. 9
13,300	149,200	Sterling Brewers Inc.....1	3 1/4	4 1/4	6 1/2	6 1/2	6 Jan. 27	6 1/2 Jan. 21	4 1/2 Jan. 17	7 1/2 Oct. 6
9,650	19,732	Sterling Inc.....1	4 1/2	Sale	5 1/2	Sale	4 1/2 Jan. 2	6 Jan. 13	5 Apr. 30	15 1/2 Nov. 12
23,700	10,300	Stetson (John B) Co com...5	2	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 2	2 1/2 Jan. 14	1 1/2 Jan. 2	2 1/2 Nov. 23
5,100	28,700	Stines (Hugo) Corp.....	20	22	25 1/2	Sale	20 Jan. 15	26 Jan. 26	15 1/2 Sept. 10	25 1/2 Jan. 8
400	304,600	Strook (S) & Co Inc.....	1 1/2	Sale	2 1/2	Sale	2 1/2 Jan. 2	3 1/2 Jan. 23	1 1/2 Jan. 25	3 1/2 Apr. 5
117,200	52,600	Sultz Motor Car Co.....	17	Sale	25 1/2	26 1/2	24 Jan. 14	27 1/2 Jan. 7	18 Jan. 3	23 Apr. 23
2,700	4,400	Sullivan Machinery Co...1	19	19 1/2	18	19 1/2	18 Jan. 11	19 1/2 Jan. 22	15 Feb. 14	20 1/2 Nov. 17
72,900	974,100	Sunray Drug Co common...1	2 1/2	Sale	4 1/2	Sale	4 Jan. 4	4 1/2 Jan. 25	2 1/2 Jan. 2	5 Apr. 17
2,100	1,500	Sunray Onv preferred.....50	44 1/4	47	48 1/2	49 1/2	45 1/4 Jan. 8	50 Jan. 23	45 Dec. 19	49 Sept. 9
1,250	1,000,400	Sunshine Mining Co...10c	22 1/2	Sale	20 1/4	Sale	19 1/2 Jan. 15	21 1/2 Jan. 12	12 1/2 July 9	24 1/2 Jan. 24
87,900	9,400	Swan-Finch Oil Corp.....15	5 1/2	6	13	14	13 Jan. 2	14 1/2 Jan. 27	5 1/2 Mar. 13	13 1/2 Dec. 9
125	24,690	Swiss-American Elec pref...100	52	Sale	98	98	98 Jan. 4	110 Jan. 9	52 Jan. 2	100 Dec. 24
3,100	220,800	Taggart Corp com.....	6 1/4	Sale	12	Sale	11 1/2 Jan. 2	16 1/2 Jan. 21	5 Apr. 30	15 1/2 Nov. 12
9,000	3,000	Talcott (J) Inc 5 1/2% pref...50	3 1/2	Sale	55 1/4	57	57 Jan. 4	57 1/2 Jan. 4	51 Aug. 10	57 1/2 Dec. 23
36,300	26,400	Tampa Electric Co.....	35 3/4	Sale	37 3/4	38 1/2	37 3/4 Jan. 4	41 Jan. 14	35 3/4 Jan. 2	40 Oct. 5
40,000	312,200	Tastyest Inc class A new...1	1 1/2	Sale	1 1/2	Sale	1 1/2 Jan. 4	1 1/2 Jan. 4	1 1/2 Aug. 6	4 1/4 Mar. 23
19,100	197,800	Taylor Distilling Co.....	18 1/2	Sale	21 1/2	Sale	20 1/2 Jan. 2	23 1/2 Jan. 20	17 1/2 Jan. 16	23 1/2 May 16
425	796,200	Tecnicolor Inc common...5	70 3/4	Sale	73 1/2	Sale	73 1/2 Jan. 2	77 1/2 Jan. 8	66 May 15	81 Oct. 9
200	257,000	Teck Hughes Gold Mines...5	70 3/4	Sale	73 1/2	Sale	73 1/2 Jan. 2	77 1/2 Jan. 8	66 May 15	81 Oct. 9
25,400	3,995	Tenn El Pow 7% 1st pref...100	4 1/2	Sale	11 1/2	Sale	11 1/2 Jan. 25	11 1/2 Jan. 2	10 1/2 Apr. 29	11 1/2 Oct. 20
1,925	69,100	Tenn Products Corp com...5	11 1/2	Sale	11 1/2	Sale	11 1/2 Jan. 25	11 1/2 Jan. 2	10 1/2 Apr. 29	11 1/2 Oct. 20
16,200	781,150	Texas Gult Producing.....	6	Sale	6	6 1/2	6 1/2 Jan. 4	7 1/2 Jan. 26	5 1/2 Sept. 30	9 1/2 Feb. 21
3,600	198,800	Texas P & L 7% pref.....100	6	Sale	6	6 1/2	6 1/2 Jan. 4	7 1/2 Jan. 26	5 1/2 Sept. 30	9 1/2 Feb. 21
100	52,525	Texas Oil & Land Co...2	12 1/2	Sale	14 1/2	Sale	12 1/2 Jan. 4	15 1/2 Jan. 13	11 1/2 July 22	14 1/2 Nov. 21
7,700	37,500	The Shovel Coal Co com...2	9 1/2	10 1/4	9 1/2	10	9 Jan. 18	10 1/2 Jan. 25	6 1/2 Jan. 4	69 Oct. 14
100	9,700	Tilo Roofing Inc.....	3 1/2	Sale	3 1/2	3 1/2	3 1/2 Jan. 19	4 Jan. 9	2 1/2 Jan. 2	5 Apr. 17
1,850	2,075	Tobacco Allied Stocks...2	3 1/2	Sale	3 1/2	3 1/2	3 1/2 Jan. 19	4 Jan. 9	2 1/2 Jan. 2	5 Apr. 17
100	183,200	Tobacco Prod Exports.....	21 1/4	25	18 1/2	21	17 1/2 Jan. 9	18 1/2 Jan. 9	19 1/2 Mar. 11	21 1/2 Feb. 3
1,850	2,000	Tobacco Secur Trust Co Ltd	5 1/2	6	5 1/2	6	5 1/2 Jan. 4	6 1/2 Jan. 25	4 1/2 Oct. 15	5 1/2 Jan. 30
23,600	12,200	Am dep rcts ord reg shs...£1	32 1/2	Sale	51	52 1/2	51 Jan. 4	54 1/2 Jan. 25	32 1/2 Jan. 2	54 Dec. 1
9,500	580	Toledo Edison 6% pref...100	7 1/2	Sale	11 1/2	Sale	11 1/2 Jan. 20	11 1/2 Jan. 6	10 1/2 Nov. 28	10 1/2 Dec. 31
13,700	7% preferred A.....100	107	Sale	11 1/2	Sale	11 1/2 Jan. 20	11 1/2 Jan. 6	10 1/2 Nov. 28	10 1/2 Dec. 31	
17,460	35,300	Tonopah Belmont Develop...1	1 1/2	Sale	1 1/2	Sale	1 1/2 Jan. 2	1 1/2 Jan. 7	1 1/2 Jan. 2	1 1/2 Jan. 7
100	85,800	Tonopah Mining of Nev...1	3 1/2	Sale	4 1/2	Sale	4 1/2 Jan. 6	4 1/2 Jan. 2	3 1/2 Jan. 6	5 1/2 Jan. 31
100	421,600	Trans-Lux Pict Screen com...1	1 1/2	Sale	2 1/2	Sale	2 1/2 Jan. 2	3 Jan. 22	1 1/2 Jan. 6	5 1/2 Jan. 31
875	142,100	Tri-Continental Corp Warr...1	9	11	8	9 1/2	9 1/2 Jan. 18	10 1/2 Jan. 18	8 Sept. 18	13 Feb. 6
46,100	4,100	Triplex Safety Glass Ltd— Am rcts for ord. shs. reg...50	6 1/2	8 1/4	9	11	9 1/2 Jan. 18	10 1/2 Jan. 18	8 Sept. 18	13 Feb. 6
8,450	875	Trunz Pork Stores Inc.....	6 1/2	8 1/4	9	11	9 1/2 Jan. 18	10 1/2 Jan. 18	8 Sept. 18	13 Feb. 6
16,000	236,800	Fubize Chatillon Corp— Common.....1	6 1/4	Sale	16 1/2	Sale	15 1/2 Jan. 4	21 1/2 Jan. 15	6 May 12	17 1/2 Dec. 30
4,900	72,600	Class A.....1	23 1/2	Sale	64 1/2	66	60 Jan. 4	70 1/2 Jan. 14	23 1/2 Jan. 2	64 1/2 Dec. 29
52,800	156,533	Lung Sol Lamp Wks com...1	12	Sale	8 1/2	Sale	8 1/2 Jan. 29	9 1/2 Jan. 12	7 Nov. 4	14 1/2 Feb. 24
17,400	65,000	80-cent div pref.....	14 1/2	Sale	11 1/2	11 1/2	10 1/2 Jan. 27	11 1/2 Jan. 10	11 1/2 Dec. 10	16 1/2 Feb. 24
6,700	304,000	Twin Coach Co.....	17 1/2	18	18 1/2	Sale	16 1/2 Jan. 6	20 1/2 Jan. 14	17 1/2 Apr. 28	18 1/2 Dec. 12
13,600	23,200	Ulen & Co 7 1/2% pref...25	3	Sale	7 1/2	Sale	6 1/2 Jan. 4	8 1/2 Jan. 25	5 1/2 Oct. 15	10 Oct. 7
100	7,200	5% preferred.....	3	Sale	7 1/2	Sale	6 1/2 Jan. 4	8 1/2 Jan. 25	5 1/2 Oct. 15	10 Oct. 7
4,200	38,800	Unexcelled Mfg Co Inc...10	9	Sale	3 3/4	4	3 3/4 Jan. 11	4 1/2 Jan. 7	2 1/2 July 18	5 Dec. 11
7,800	59,480	Union El Lt & Pr 7% pref...100	16 1/2	Sale	17 1/2	17 1/2	16 1/2 Jan. 7	18 1/2 Jan. 21	8 1/2 Jan. 6	17 1/2 Dec. 28
1,600	125	Union Gas of Canada.....	4 1/2	6	5 1/2	6	5 1/2 Jan. 6	6 1/2 Jan. 6	4 1/2 Jan. 6	5 1/2 Jan. 31
36,400	300	Union Stk Yds of Omaha...100	4 1/2	6	5 1/2	6	5 1/2 Jan. 6	6 1/2 Jan. 6	4 1/2 Jan. 6	5 1/2 Jan. 31
458,600	3,682,300	United Aircraft & Transp...50	16	Sale	20 1/2	24 1/2	19 1/2 Jan. 4	25 1/2 Jan. 25	12 Apr 30	22 Mar. 1
14,600	600	United Chemicals Inc— Common.....	6	7 1/4	8 1/2	10 1/2	9 1/2 Jan. 14	10 1/2 Jan. 22	7 1/4 Apr. 29	10 1/2 July 30
87,800	5,600	Common.....	34	40	50	60	50 Jan. 5	60 Jan. 13	35 1/4 Apr. 6	52 1/2 Oct. 8
265,800	207,000	33 cum partic pref.....	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2 Jan. 5	2 Jan. 13	1 1/4 Apr. 29	2 1/4 Jan. 30
8,900	600	United Elastic Corp.....	8 1/2	Sale	10	Sale	9 1/2 Jan. 4	13 1/4 Jan. 14	8 1/2 Jan. 2	13 1/2 Dec. 13
45,400	3,682,300	United Gas common.....1	4 1/2	Sale	120	Sale	118 1/2 Jan. 5	124 Jan. 28	81 1/4 Jan. 2	123 Dec. 1
175	23,100	7 1/2 non-vot pref.....	81 1/2	Sale	120	Sale	118 1/2 Jan. 5	124 Jan. 28	81 1/4	

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936	PRICES IN JANUARY				RANGE FOR YEAR 1936	
In January	12 Months 1936			Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest
		BONDS (Continued)	<i>Bid Ask</i>	<i>Bid Ask</i>	<i>Sale Prices</i>	<i>Sale Prices</i>	<i>Sale Prices</i>	<i>Sale Prices</i>	
6,000	418,000	Chic Pneum Tool 5 1/4s...1942	102 1/2 Sale	102 1/2 104	103 1/2 104	102 1/2 Jan. 4	104 Jan. 12	101 1/2 Apr. 30	104 June 28
220,000	2,475,000	Chic Ry 5s cfs of dep...1927	72 1/2 Sale	80 1/2 81 1/2	81 1/2 Sale	80 1/2 Jan. 4	84 Jan. 14	67 Apr. 30	83 1/2 Dec. 12
68,000	818,000	Cincinnati Street Ry 5 1/2s...1952	86 1/2 Sale	100 1/2 101 1/2	99 1/2 Sale	99 Jan. 27	101 1/2 Jan. 15	86 1/2 Jan. 2	101 1/2 Dec. 16
99,000	961,000	6s series B...1955	93 Sale	104 Sale	100 1/2 102	100 Jan. 27	105 1/2 Jan. 16	93 Jan. 2	104 1/2 Dec. 28
166,000	1,690,000	Cities Service 5s...1966	5s registered...1966	78 1/2 81	77 Sale	77 Jan. 30	82 Jan. 7	69 Nov. 12	86 1/2 July 17
1,717,000	27,694,000	5s registered...1966	Conv deb 5s...1950	69 3/4 Sale	79 1/2 Sale	78 1/2 Sale	77 1/2 Jan. 29	83 Jan. 8	68 1/2 Nov. 16
124,000	3,459,000	Registered	Cities Service Gas 5 1/4s...1942	97 3/4 Sale	102 1/2 102 1/2	102 1/2 Jan. 20	103 Jan. 7	97 3/4 Jan. 7	103 1/2 July 16
36,000	659,000	Cities Serv Gas Pipe L 6s...1943	6s registered...1943	102 1/2 103 1/2	103 1/2 104	102 1/2 Jan. 7	103 Jan. 8	102 Jan. 13	105 May 28
737,000	9,655,000	Cities Service P & L 5 1/4s...1952	5 1/4s gold deb...1949	65 1/2 Sale	75 1/2 Sale	74 1/2 Sale	74 1/2 Jan. 30	79 3/4 Jan. 7	65 1/2 Jan. 2
410,000	4,621,000	Commons and Privat	Bank 5 1/4s...1937	51 Sale	55 Sale	52 Jan. 5	55 Jan. 30	34 Feb. 26	55 1/2 Dec. 2
31,000	267,000	Common Edison 4 1/2s...1957	5s series A...1953	111 1/2 Sale	110 1/2 111 1/2	110 1/2 Jan. 19	111 1/2 Jan. 8	110 July 21	113 1/2 Dec. 16
49,000	471,000	5s series B...1953	5s series B...1954	112 1/2 Sale	110 1/2 111 1/2	110 1/2 Jan. 4	111 Jan. 29	110 Apr. 16	113 June 4
29,000	289,000	4 1/2 series C...1956	4 1/2 series C...1956	110 1/2 Sale	110 1/2 111 1/2	110 1/2 Jan. 20	110 1/2 Jan. 5	110 Mar. 31	113 1/2 Mar. 9
23,000	701,000	4 1/2 series D...1956	4 1/2 series D...1956	105 1/2 Sale	106 Sale	105 1/2 Jan. 26	106 1/2 Jan. 11	105 1/2 Jan. 2	108 1/2 Nov. 23
289,000	4,173,000	3 1/2 series E...1965	3 1/2 series E...1965	106 1/2 Sale	106 Sale	105 1/2 Jan. 26	106 1/2 Jan. 4	103 1/2 Jan. 3	108 Nov. 17
131,000	1,923,000	Com with Subsid 5 1/4 A...1948	Community Pow & L 5s...1937	104 Sale	103 Sale	102 1/2 Jan. 14	104 Jan. 11	102 1/2 Apr. 6	105 Feb. 7
109,000	1,820,000	Conn Ltg & Pow 7s A...1951	Conn Ltg & Pow 7s A...1951	63 1/2 Sale	85 1/2 Sale	82 1/2 Sale	85 1/2 Jan. 2	90 1/2 Jan. 8	63 1/2 Jan. 2
429,000	5,333,000	4 1/2 series C...1956	4 1/2 series C...1956	108 Sale	112 Sale	109 1/2 Jan. 11	109 3/4 Jan. 6	109 Dec. 12	108 Jan. 8
49,000	168,000	Consol Gas of Balt 5s...1939	Consol Gas of Balt 5s...1939	112 Sale	109 1/2 111	107 1/2 111	109 1/2 Jan. 26	125 1/2 Jan. 11	109 Dec. 18
5,000	48,000	Consol G E L & P Balt...1971	3 1/2 series N...1981	1st ref s 7 1/4 called...1981	103 1/2 104 1/2	103 1/2 Jan. 26	104 1/2 Jan. 25	104 1/2 Dec. 10	110 Feb. 5
71,000	725,000	Consol Gas Utilities	6 1/2 with warrants...1943	29 1/2 Sale	31 1/2 32 1/2	31 1/2 Sale	32 1/2 Jan. 4	47 Jan. 16	28 Sept. 29
70,000	443,000	1st & coll 6s ser A...1943	88 Sale	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 Jan. 5	98 1/2 Jan. 11	88 Jan. 2	101 1/2 Nov. 24
29,000	684,000	Continental G & El 5s...1958	85 1/2 Sale	94 1/2 Sale	97 Sale	94 1/2 Jan. 2	98 1/2 Jan. 19	85 1/2 Jan. 2	95 Aug. 13
1,577,000	17,736,000	Crucible Steel 5s...1940	102 1/2 Sale	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 Jan. 25	103 1/2 Jan. 14	101 1/2 Aug. 26	104 Jan. 11
40,000	724,000	Cuban Telephone 7 1/4s...1941	96 1/2 Sale	99 99	99 Sale	97 Jan. 12	99 Jan. 19	88 1/2 Jan. 8	102 1/2 June 3
39,000	366,000	Cuban Tobacco 5s...1944	78 1/2 Sale	81 78 1/2	79 3/4	78 1/2 Jan. 26	80 Jan. 22	78 1/2 Jan. 28	83 1/2 Apr. 4
4,000	236,000	Dallas P & L 5s series C...1952	6s series A...1949	105 1/2 106 1/2	104 1/2 105	104 1/2 Jan. 27	105 1/2 Jan. 11	105 Sept. 2	108 May 4
10,000	148,000	Delaware Elec Pow 5 1/4s...1959	Denver Gas & Elec 5s...1949	104 Sale	103 1/2 104	103 1/2 Jan. 29	104 1/2 Jan. 7	102 1/2 Apr. 13	105 1/2 Apr. 7
47,000	336,000	Derby Gas & Elec 5s...1958	100 Sale	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 Jan. 26	107 Jan. 25	102 1/2 May 19	109 Feb. 4
51,000	714,000	Detroit City Gas 5s B...1947	105 1/2 Sale	106 1/2 106	105 1/2 106	105 1/2 Jan. 7	106 Jan. 6	102 1/2 Jan. 2	106 1/2 July 3
7,000	149,000	25-yr s f deb 7s...1957	3 1/2 series A...1957	105 1/2 106	106 1/2 107	106 Jan. 14	107 Jan. 20	105 1/2 Jan. 15	107 1/2 Mar. 5
30,000	1,926,000	Cits of deposit	3 1/2 series B...1957	105 1/2 106	106 1/2 107	106 Jan. 14	107 Jan. 20	105 1/2 Jan. 15	107 1/2 Mar. 5
107,000	694,000	25-yr s f deb 7s...1957	3 1/2 series C...1957	105 1/2 106	106 1/2 107	106 Jan. 14	107 Jan. 20	105 1/2 Jan. 15	107 1/2 Mar. 5
57,000	1,618,000	Cits of deposit	3 1/2 series D...1957	105 1/2 106	106 1/2 107	106 Jan. 14	107 Jan. 20	105 1/2 Jan. 15	107 1/2 Mar. 5
197,000	1,961,000	25-yr s f deb 7s...1957	3 1/2 series E...1957	105 1/2 106	106 1/2 107	106 Jan. 14	107 Jan. 20	105 1/2 Jan. 15	107 1/2 Mar. 5
39,000	961,000	Cits of deposit	3 1/2 series F...1957	105 1/2 106	106 1/2 107	106 Jan. 14	107 Jan. 20	105 1/2 Jan. 15	107 1/2 Mar. 5
82,000	811,000	25-yr s f deb 7s...1957	3 1/2 series G...1957	105 1/2 106	106 1/2 107	106 Jan. 14	107 Jan. 20	105 1/2 Jan. 15	107 1/2 Mar. 5
32,000	751,000	Cits of deposit	3 1/2 series H...1957	105 1/2 106	106 1/2 107	106 Jan. 14	107 Jan. 20	105 1/2 Jan. 15	107 1/2 Mar. 5
47,000	347,000	Dixie Gulf Gas 6 1/4s...1937	Eastern Gas & Fuel 4s A...1956	94 1/2 Sale	94 1/2 Sale	93 1/2 Jan. 2	95 1/2 Jan. 22	91 Nov. 4	94 1/2 Nov. 19
24,000	4,291,000	Edison Elec Illum 3 1/4s...1965	Klec Pow & L 5s...2030	74 1/2 Sale	108 1/2 108 1/2	106 1/2 Sale	106 1/2 Jan. 30	109 Jan. 8	108 1/2 Dec. 23
848,000	46,000	Elmira Wat Lt & RR 5s...1956	El Paso Elec 5s...1950	102 1/2 Sale	108 1/2 113	111 1/2 Sale	109 1/2 Jan. 11	113 Jan. 26	99 1/2 Mar. 9
157,000	18,320,000	Empire Dist Elec 5s...1952	Empire Oil & Refining 5 1/4s...1942	80 1/2 Sale	103 1/2 103 1/2	103 1/2 103 1/2	103 Jan. 4	103 1/2 Jan. 5	102 1/2 Jan. 2
1,124,000	1,906,000	Ercole Marelli Elec Mfg 6 1/4s...1953	Eric Lighting 5s...1967	80 1/2 Sale	92 1/2 Sale	91 Sale	92 1/2 Jan. 27	93 1/2 Jan. 5	80 1/2 Jan. 2
7,000	258,000	European Mfg & Inv 7s Series C...1967	Farmers Nat Mtgde Inst 7s...1963	63 Sale	70 Sale	63 Jan. 2	70 Jan. 29	40 1/2 Jan. 10	69 June 22
12,000	1,906,000	Federal Water Serv 5 1/4s...1954	Finland Residential Mtgde 6s stamped...1961	105 1/2 Sale	107 108	105 1/2 Jan. 6	106 1/2 Jan. 13	105 1/2 Jan. 24	108 June 25
64,000	4,277,000	6s stamped...1961	Firestone Cotton Mills 5s...1947	29 1/2 Sale	30 1/2 31 1/2	30 1/2 Sale	31 1/2 Jan. 5	27 1/2 Aug. 6	30 1/2 Jan. 22
283,000	2,187,000	First Bohemian Glass 7s...1957	Florida Pow Corp 5 1/4s A...1979	91 Sale	91 91 1/2	91 1/2 Sale	91 1/2 Jan. 5	93 1/2 Jan. 13	75 1/2 Jan. 3
30,000	200,000	Florida Power & Lt 5s...1954	Gary Elec & Gas 5s ext stamped...1944	101 1/2 102 1/2	101 1/2 101 1/2	101 1/2 Jan. 13	101 1/2 Jan. 18	99 1/2 Feb. 21	102 Aug. 18
13,000	185,000	Gatineau Power 5s...1956	Gen Bronze conv deb 6s...1940	102 1/2 103 1/2	103 1/2 104	103 1/2 Jan. 14	103 1/2 Jan. 7	102 1/2 July 21	105 1/2 Feb. 11
96,000	2,409,000	Gen Pub Serv Co 5s...1953	Gen Pub Utilities 6 1/4s A...1956	104 Sale	104 104 1/2	103 1/2 Jan. 14	105 Jan. 7	102 1/2 July 8	108 Jan. 22
278,000	5,174,000	Gen Rayon Lt 6s A...1948	Gen Vending Corp 6s...1937	94 Sale	95 98	94 Jan. 9	96 Jan. 16	91 Jan. 8	95 1/2 Jan. 22
91,000	1,270,000	Gen Wat Wks & El 5s A...1943	Georgia Power ref 5s...1967	68 70 71	73 74	70 Jan. 5	75 1/2 Jan. 15	56 1/2 Jan. 2	76 1/2 Oct. 7
107,000	432,000	Georgia Pow & Lt 5s...1978	Glen Alden Coal 4s...1965	103 Sale	103 103 1/2	103 Jan. 6	104 Jan. 21	105 Oct. 30	107 1/2 Jan. 15
18,000	326,000	Gobel (Adolf) deb 4 1/4s...1941	Grand Trunk West Ry 4s...1950	105 1/2 Sale	106 106 1/2	106 Jan. 4	106 1/2 Jan. 13	105 Jan. 2	106 1/2 Dec. 14
201,000	2,507,000	Great North Pow 5s stpd...1950	Grecoy Store Prod 6s...1945	107 1/2 Sale	107 1/2 108	107 1/2 Jan. 16	108 Jan. 9	105 Jan. 4	104 1/2 Sept. 23
32,000	378,000	Guardian Investors Corp 5s series A...1948	Hackensack Water 5s A...1977	87 1/2 Sale	87 1/2 88 1/2	87 1/2 Jan. 5	88 1/2 Jan. 16	85 Apr. 3	91 Mar. 23
3,000	261,000	Hackensack Water 5s...1938	Hall Printing 6s A stpd...1947	88 1/2 Sale	88 1/2 89 1/2	88 1/2 Jan. 5	89 1/2 Jan. 16	85 Apr. 3	91 Mar. 23
4,000	327,000	Hamburg Elec Co 7s...1935	Heller (W E) & Co 4s w w...1946	89 Sale	89 89 1/2	89 Jan. 5	89 1/2 Jan. 16	85 Apr. 3	91 Mar. 23
163,000	2,175,000	Houston Lt & Pr 5s A...1953	Hydriatic Power of Niagara Falls 1st & ref 5s...1950	103 Sale	103 103 1/2	103 Jan. 6	104 Jan. 21	105 Oct. 30	107 1/2 Jan. 15
567,000	9,409,000	Hydriatic Power of Niagara Falls 1st & ref 5s...1950	Idaho Power Co 5s...1947	105 1/2 Sale	105 1/2 106 1/2	105 1/2 Jan. 4	106 1/2 Jan. 13	105 Jan. 2	106 1/2 Dec. 14
74,000	1,220,000	Illinois Central RR 6s...1937	Illinois Nor Util 5s...1957	106 1/2 Sale	106 1/2 107 1/2	106 1/2 Jan. 4	107 1/2 Jan. 13	105 Jan. 2	106 1/2 Dec. 14
496,000	5,509,000	Illinois Pow & L 5 1/4s...1957	5 1/2 series "B"...1954	106 1/2 Sale	106 1/2 107 1/2	106 1/2 Jan. 4	107 1/2 Jan. 13	105 Jan. 2	106 1/2 Dec. 14
81,000	557,000	6s series A...1953	6s series A...1953	106 1/2 Sale	106 1/2 107 1/2	106 1/2 Jan. 4	107 1/2 Jan. 13	105 Jan. 2	106 1/2 Dec. 14
107,000	1,320,000	6s series B...1953	6s series B...1953	106 1/2 Sale	106 1/2 107 1/2	106 1/2 Jan. 4	107 1/2 Jan. 13	105 Jan. 2	106 1/2 Dec. 14
3,000	220,000	6s series C...1953	6s series C...1953	106 1/2 Sale	106 1/2 107 1/2	106 1/2 Jan. 4	107 1/2 Jan. 13	105 Jan. 2	106 1/2 Dec. 14
54,000	324,000	6s series D...1953	6s series D...1953	106 1/2 Sale	106 1/2 107 1/2	106 1/2 Jan. 4	107 1/2 Jan. 13	105 Jan. 2	106 1/2 Dec. 14
21,000	324,000	6s series E...1953	6s series E...1953	106 1/2 Sale	106 1/2 107 1/2	106 1/2 Jan. 4	107 1/2 Jan. 13	105 Jan. 2	106 1/2 Dec. 14
136,000	933,000	6s series F...1953	6s series F...1953	106 1/2 Sale	106 1/2 107 1/2	106 1/2 Jan. 4	107 1/2 Jan. 13	105 Jan. 2	106 1/2 Dec. 14
22,000	178,000	6s series G...1953	6s series G...1953	106 1/2 Sale	106 1/2 107 1/2	106 1/2 Jan. 4	107 1/2 Jan. 13	105 Jan. 2	106 1/2 Dec. 14
54,000	127,000	6s series H...1953	6s series H...1953	106 1/2 Sale	106 1/2 107 1/2	106 1/2 Jan. 4	107 1/2 Jan. 13	105 Jan. 2	106 1/2 Dec. 14
204,000	2,966,000	6s series I...1953	6s series I...1953	106 1/2 Sale	106 1/2 107 1/2	106 1/2 Jan. 4	107 1/2 Jan. 13	105 Jan. 2	106 1/2 Dec. 14
4,000	51,000	6s series J...1953	6s series J...1953	106 1/2 Sale	106 1/2 107 1/2	106 1/2 Jan. 4	107 1/2 Jan. 13	105 Jan. 2	106 1/2 Dec. 14
16,000	116,000	6s series K...1953	6s series K...1953	106 1/2 Sale	106 1/2 107 1/2	106 1/2 Jan. 4	107 1/2 Jan. 13	105 Jan. 2	106 1/2 Dec. 14
172,000	14,000	6s series L...1953	6s series L...1953	106 1/2 Sale	106 1/2 107 1/2	106 1/2 Jan. 4	107 1/2 Jan. 13</		

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936	PRICES IN JANUARY								RANGE FOR YEAR 1936				
In January	12 Months 1936			Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest							
118,000	593,000	BONDS (Continued)														
31,000	403,000	Int Pow Sec 6 1/2 series C. 1955	69	71	74	76	70	Jan. 4	77	Jan. 21	50	Jan. 13	83	July 28		
10,000	443,000	7s series E. 1957	72	76	75	80	79 1/2	Jan. 26	80	Jan. 27	54	Feb. 10	85 1/2	July 17		
16,000	363,000	7s series F. 1957	74	Sale	78	80	74	Jan. 2	80	Jan. 15	53 1/2	Feb. 21	85 1/2	July 17		
142,000	3,597,000	International Salt 5s. 1951	107 1/2	Sale	107 1/2	108	107 1/2	Jan. 6	107 1/2	Jan. 18	107	Jan. 8	109 1/2	Feb. 24		
636,000	7,864,000	Interstat Securities 5s. 1947	99 1/2	Sale	101 1/2	101 1/2	100 1/2	Jan. 25	102	Jan. 7	98 1/2	Aug. 8	103 1/2	Dec. 2		
181,000	3,075,000	Interstate Power 5s. 1957	81 1/2	Sale	74	74	72	Jan. 4	76 1/2	Jan. 18	69 1/2	Aug. 31	88	Feb. 17		
156,000	1,885,000	Interstate Public Service 5s series D. 1954	85	Sale	91	Sale	93 1/2	94 1/2	Jan. 2	96	Jan. 23	81 1/2	Apr. 30	93	Oct. 26	
211,000	2,448,000	4 1/2 series F. 1958	80 1/2	Sale	86 1/2	87	Sale	86 1/2	Jan. 8	88 1/2	Jan. 22	78	Apr. 28	87 1/2	Jan. 28	
98,000	1,204,000	Iowa-Nebraska L & P 5s. 1957	103 1/2	Sale	104 1/2	103 1/2	104	103 1/2	Jan. 4	104 1/2	Jan. 25	103	Dec. 29	106 1/2	July 22	
38,000	329,000	5s series B. 1961	104	Sale	104 1/2	104	103	Jan. 12	104	Jan. 4	103	Dec. 2	106	Jan. 14		
6,000	314,000	Iowa Pow & Lt 4 1/2 A. 1958	105 1/2	Sale	105 1/2	106 1/2	105 1/2	Jan. 5	105 1/2	Jan. 23	104 1/2	Apr. 23	106 1/2	Feb. 14		
45,000	1,161,000	Iowa Pub Serv 5s. 1957	101 1/2	Sale	105 1/2	105 1/2	105 1/2	Jan. 16	105 1/2	Jan. 5	101 1/2	Jan. 3	107	Dec. 2		
72,000	609,000	Isarco Hydro-El 7s. 1952	66	Sale	75	75	66	Jan. 2	75	Jan. 30	44	Jan. 6	75	June 22		
3,000	86,000	Isotta Fraschini 7s. 1942	70	Sale	85	77 1/2	84	72	Jan. 4	76 1/2	Jan. 20	65	May 20	90	Feb. 11	
678,000	2,366,000	Italian Superpower 6s. 1947	41	Sale	55	70 1/2	55	Jan. 2	70 1/2	Jan. 30	39 1/2	Jan. 8	71	Jan. 22		
64,000	955,000	Jacksonville Gas 5s stmpd 1942	53 1/2	Sale	53 1/2	54 1/2	55	56 1/2	Jan. 4	56 1/2	Jan. 26	47 1/2	May 23	61	Jan. 24	
41,000	1,050,000	Jamaica Wat Sup 5 1/2 A. 1955	107	Sale	103 1/2	104 1/2	103 1/2	103 1/2	Jan. 4	105 1/2	Jan. 7	103 1/2	Apr. 16	108	Jan. 22	
119,000	2,373,000	Jersey Cent P & L 5s B. 1947	103 1/2	Sale	105 1/2	105 1/2	105 1/2	Jan. 8	105 1/2	Jan. 18	103 1/2	Jan. 2	106 1/2	Mar. 5		
4,000	277,000	4 1/2 series C. 1961	103 1/2	Sale	105 1/2	105 1/2	105 1/2	Jan. 8	105 1/2	Jan. 18	103 1/2	Jan. 2	106 1/2	Mar. 5		
17,000	520,000	Kansas Gas & Elec 5s. 1952	115 1/2	Sale	121	Sale	120 1/2	121 1/2	Jan. 7	121 1/2	Jan. 18	115 1/2	Jan. 2	122 1/2	Nov. 28	
324,000	2,659,000	Kansas Power 5s A. 1947	101 1/2	Sale	103	102 1/2	102 1/2	Jan. 26	103 1/2	Jan. 19	100 1/2	Feb. 28	103 1/2	Oct. 29		
213,000	2,461,000	Kentucky Utilities 5s. 1952	97 1/2	Sale	97 1/2	96	Sale	96	Jan. 27	99 1/2	Jan. 23	90	Apr. 30	99 1/2	Sept. 11	
46,000	453,000	5s series D. 1948	93 1/2	Sale	98 1/2	Sale	97	96	Jan. 27	99 1/2	Jan. 15	90	Apr. 20	100 1/2	Sept. 11	
31,000	513,000	5 1/2 series F. 1955	104 1/2	Sale	107	107 1/2	107	106 1/2	Jan. 26	107 1/2	Jan. 16	101	Feb. 19	108 1/2	July 15	
41,000	357,000	5 1/2 series G. 1955	98 1/2	Sale	102	102 1/2	102 1/2	Jan. 4	103 1/2	Jan. 25	95 1/2	Feb. 20	103 1/2	Aug. 3		
893,000	751,000	Kimberly Clark 5s A. 1943	104	Sale	102	103 1/2	Sale	103 1/2	Jan. 29	104 1/2	Jan. 21	103 1/2	Jan. 16	104 1/2	Apr. 30	
154,000	3,080,000	Koppers Company deb 5s 1947	106	Sale	103 1/2	103 1/2	Sale	103 1/2	Jan. 29	104 1/2	Jan. 15	102 1/2	Nov. 19	104 1/2	June 5	
31,000	15,000	Deb 5 1/2 A. 1959	106	Sale	103 1/2	103 1/2	Sale	103 1/2	Jan. 29	104 1/2	Jan. 15	102 1/2	Nov. 19	104 1/2	June 5	
154,000	2,288,000	Lake Superior Dist Power— 3 1/2 series A. 1966	101 1/2	Sale	97 1/2	98 1/2	98 1/2	Jan. 26	101 1/2	Jan. 5	100 1/2	Dec. 17	101 1/2	Dec. 28		
29,000	575,000	Lehigh Pow Secur 6s. 1926	109 1/2	Sale	110 1/2	Sale	110 1/2	Jan. 27	111 1/2	Jan. 8	108 1/2	Feb. 10	112 1/2	June 8		
57,000	942,000	Leonard Tiers Inc 7 1/2 A. 1946	103 1/2	Sale	103 1/2	104	Sale	101 1/2	Jan. 9	104	Jan. 30	94 1/2	Jan. 3	103	Oct. 6	
12,000	257,000	Lexington Util 5s. 1952	103 1/2	Sale	103 1/2	104 1/2	103 1/2	Jan. 5	105	Jan. 29	102	Nov. 23	105	Sept. 24		
31,000	524,000	Libby McNeill & Libby 5s 1942	103 1/2	Sale	103 1/2	104 1/2	103 1/2	Jan. 5	105 1/2	Jan. 30	103 1/2	Jan. 3	106	Aug. 17		
174,000	2,288,000	Lone Star Gas Corp 5s. 1947	104 1/2	Sale	105 1/2	105 1/2	104 1/2	Jan. 14	105 1/2	Jan. 22	102 1/2	Feb. 27	104 1/2	Oct. 14		
56,000	1,101,000	Long Island Lt 6s. 1945	104 1/2	Sale	105 1/2	105 1/2	105 1/2	Jan. 29	106 1/2	Jan. 18	103 1/2	Jan. 3	107 1/2	Mar. 21		
174,000	2,288,000	Louisiana Pow & Lt 5s. 1957	104 1/2	Sale	105 1/2	105 1/2	105 1/2	Jan. 29	106 1/2	Jan. 18	103 1/2	Jan. 3	107 1/2	Mar. 21		
31,000	18,000	Manitoba Power 5 1/2 A. 1951	75 1/2	Sale	98	99 1/2	102 1/2	103	Jan. 7	105	Jan. 20	75 1/2	Jan. 2	98 1/2	Dec. 29	
154,000	3,080,000	Manitoba Mining & Smelt— 7s Ex-warrants. 1941	15	---	20	26	---	---	---	---	---	24	June 10	27	Aug. 4	
43,000	751,000	McCullough Hosiery 6 1/2 A. 1941	40	---	40	---	---	---	---	---	---	58	June 27	62	Mar. 28	
171,000	973,000	McCord Rad & Mfg 6s. 1943	101 1/2	Sale	101 1/2	104	Sale	101 1/2	Jan. 9	104	Jan. 30	94 1/2	Jan. 3	103	Oct. 6	
38,000	639,000	Memphis P & L 5s ser A. 1948	102	Sale	103 1/2	104	102 1/2	103 1/2	Jan. 26	104	Jan. 6	101	Feb. 5	106	Nov. 27	
35,000	578,000	Met Edison 4s series E. 1971	92	Sale	99 1/2	Sale	97 1/2	97 1/2	Jan. 27	99 1/2	Jan. 7	91 1/2	Jan. 2	103	Jan. 28	
133,000	1,534,000	Midland Valley RR 5s. 1943	92	Sale	92 1/2	93 1/2	95	Sale	92 1/2	Jan. 13	95 1/2	Jan. 29	78	Jan. 3	96	Sept. 30
45,000	1,414,000	Midwest Gas 4 1/2 A. 1945	104 1/2	Sale	106 1/2	106 1/2	105 1/2	106 1/2	Jan. 13	106 1/2	Jan. 9	102 1/2	May 1	107 1/2	Aug. 27	
137,000	2,428,000	Minn Pow & Lt 4 1/2 A. 1978	98 1/2	Sale	102	Sale	102 1/2	Sale	102	Jan. 2	102 1/2	Jan. 21	98 1/2	Jan. 2	103 1/2	Sept. 15
62,000	798,000	1st & ref 5s. 1955	105	Sale	105 1/2	106	104 1/2	Jan. 12	106	Jan. 5	102 1/2	Mar. 21	106 1/2	Oct. 21		
416,000	2,445,000	Mississippi Pow 5s. 1955	90	Sale	95 1/2	Sale	96	94 1/2	Jan. 5	99	Jan. 18	83 1/2	May 5	85 1/2	Oct. 10	
487,000	3,893,000	Miss Power & Light 5s. 1955	92 1/2	Sale	97 1/2	Sale	98 1/2	Sale	94 1/2	Jan. 4	100 1/2	Jan. 16	89 1/2	Mar. 1	107 1/2	
19,000	893,000	Miss River Power 5s. 1944	105 1/2	Sale	106 1/2	105 1/2	105 1/2	Jan. 4	105 1/2	Jan. 22	105 1/2	Jan. 15	107 1/2	May 26		
46,000	404,000	Missouri P & L 5 1/2 A. 1955	107 1/2	Sale	108 1/2	107 1/2	107 1/2	Jan. 9	108	Jan. 21	106 1/2	Oct. 22	109 1/2	Jun. 19		
104,000	2,467,000	Missouri Pub Serv 5s A. 1947	77 1/2	Sale	78 1/2	81 1/2	82 1/2	78 1/2	Jan. 4	83 1/2	Jan. 14	57 1/2	Jan. 2	82 1/2	Oct. 5	
44,000	882,000	Montana Dakota Util 5 1/2 A. 1944	93 1/2	Sale	99	100	98	Jan. 29	100 1/2	Jan. 14	93 1/2	Jan. 2	101 1/2	May 12		
145,000	791,000	Munson Steamship Line 6 1/2 cts of deposit. 1937	12 1/2	Sale	12	Sale	11 1/2	Jan. 29	14 1/2	Jan. 6	5 1/2	July 6	16	Nov. 20		
27,000	339,000	Nassau & Suffolk Lt 5s. 1945	98	Sale	102 1/2	102 1/2	107	102 1/2	Jan. 2	107	Jan. 8	102 1/2	May 18	106	Feb. 5	
193,000	1,742,000	Nat Pow & Lt 6 1/2 A. 1947	87 1/2	Sale	93	93 1/2	95 1/2	Sale	92 1/2	Jan. 4	97 1/2	Jan. 26	97	Apr. 28	107	Aug. 4
487,000	3,691,000	Deb 5s series B. 1953	18 1/2	Sale	48	Sale	49	Sale	47 1/2	Jan. 5	51	Jan. 7	18	Jan. 2	77	Dec. 2
232,000	18,977,000	Nat Pub Serv 5s C O D. 1971	124 1/2	Sale	129	124 1/2	126 1/2	125	Jan. 7	126 1/2	Jan. 21	117 1/2	Jan. 8	125	Dec. 15	
10,000	231,000	Nebraska Power 6s. 1922	107 1/2	Sale	108 1/2	108	110	107 1/2	Jan. 8	108 1/2	Jan. 20	107 1/2	Nov. 28	112	May 5	
19,000	577,000	4 1/2 series A. 1981	109 1/2	Sale	110 1/2	110	108 1/2	Jan. 20	110 1/2	Jan. 4	107 1/2	May 1	112	Dec. 17		
31,000	425,000	Nelson Bros Realty 6s. 1948	86 1/2	Sale	86 1/2	86 1/2	86 1/2	Jan. 4	86 1/2	Jan. 12	86 1/2	Jan. 1	86 1/2	Jan. 1		
389,000	6,135,000	Nevada Calif Elec 5s. 1954	96 1/2	Sale	99	99	100	96 1/2	Jan. 4	99 1/2	Jan. 12	96 1/2	Jan. 1	100 1/2		
40,000	322,000	New Amsterdam Gas 5s. 1948	73 1/2	Sale	78 1/2	84	Sale	78 1/2	Jan. 4	84 1/2	Jan. 22	64 1/2	May 28	79 1/2	Feb. 18	
683,000	4,917,000	New Eng G & Elec Assn 5s 1947	78 1/2	Sale	78 1/2	83 1/2	Sale	78 1/2	Jan. 2	85 1/2	Jan. 22	64 1/2	May 26	79 1/2	Feb. 17	
246,000	1,887,000	5s. 1950	72 1/2	Sale	78 1/2	Sale	83 1/2	Sale	78 1/2	Jan. 5	84 1/2	Jan. 22	64 1/2	Apr. 21	79 1/2	
469,000	6,085,000	Conv deb 5s. 1950	85 1/2	Sale	1											

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1936	PRICES IN JANUARY				RANGE FOR YEAR 1936		
In January	12 Months 1935			Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest	
		BONDS (Continued)—	<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>
96,000	713,000	Phila Electric Co 5s.....1966	112 1/2	111 1/2	110 1/2	111 1/2	110 1/2 Jan. 21	111 Jan. 18	110 1/2 Dec. 23	113 1/2 Mar. 12
166,000	1,639,000	Phila Elec Power 5 1/2s.....1972	111 1/2	111 1/2	110 1/2	111 1/2	109 1/2 Jan. 4	111 1/2 Jan. 22	108 1/2 Aug. 28	112 1/2 July 13
32,000	385,000	Phila Rapid Transit 6s.....1962	-----	-----	-----	-----	96 1/2 Jan. 29	97 1/2 Jan. 12	86 1/2 Jan. 6	98 1/2 Sept. 15
21,000	370,000	Phila Suburb Cos G & E	-----	-----	-----	-----	-----	-----	-----	-----
208,000	1,319,000	1st & refunding 4 1/2s.....1957	107 1/2	106 1/2	105 1/2	107	105 1/2 Jan. 21	106 Jan. 5	105 1/2 Mar. 20	108 1/2 Jan. 14
8,000	901,000	Piedmont Hydro-Electric Co	-----	-----	-----	-----	-----	-----	-----	-----
45,000	1,076,000	6 1/2s series A.....1960	45 1/2	45 1/2	45 1/2	45 1/2	62 1/2 Jan. 2	74 1/2 Jan. 29	41 1/2 Jan. 9	75 June 23
20,000	175,000	Piedmont & Northern 5s.....1954	103	103	103	103	-----	-----	103 1/2 Jan. 7	106 1/2 Mar. 11
255,000	1,474,000	Pittsburgh Coal 6s.....1949	96 1/2	96 1/2	96 1/2	96 1/2	106 1/2 Jan. 2	108 Jan. 19	105 1/2 May 22	108 Mar. 13
38,000	360,000	Pittsburgh Steel 6s.....1948	-----	-----	-----	-----	106 1/2 Jan. 2	107 Jan. 7	96 1/2 Jan. 2	105 1/2 Dec. 18
39,000	415,000	Potomac Electric Co 6s.....1953	-----	-----	-----	-----	105 1/2 Jan. 2	107 Jan. 7	96 1/2 Jan. 2	105 1/2 Dec. 18
49,000	539,000	Potomac Edison 5s ser E.....1954	-----	-----	-----	-----	20 1/2 Jan. 26	22 Jan. 20	20 1/2 May 29	27 1/2 Mar. 2
30,000	318,000	Poor & Co 6s.....1953	80 1/2	80 1/2	80 1/2	80 1/2	-----	-----	103 Dec. 11	106 Jan. 4
30,000	539,000	Portland Gas & Coke 5s.....1940	-----	-----	-----	-----	83 1/2 Jan. 2	85 Jan. 22	65 June 11	83 1/2 Jan. 8
30,000	318,000	Potomac Edison 5s ser E.....1954	-----	-----	-----	-----	106 1/2 Jan. 20	107 Jan. 7	105 1/2 Mar. 24	107 1/2 Aug. 31
49,000	611,000	4 1/2s series F.....1961	-----	-----	-----	-----	108 1/2 Jan. 18	109 Jan. 8	106 1/2 Jan. 8	109 Dec. 15
30,000	771,000	Potomac Edison 5s ser E.....1954	-----	-----	-----	-----	76 1/2 Jan. 4	80 Jan. 7	66 1/2 Jan. 3	91 1/2 Mar. 26
30,000	771,000	Power Sugar 7s stamped.....1947	-----	-----	-----	-----	100 101 1/2	101 1/2	90 1/2 Jan. 6	101 1/2 Dec. 8
36,000	828,000	Power Corp of Can 4 1/2s.....1959	98	98	98	98	100 1/2 Jan. 12	101 1/2 Jan. 8	97 1/2 Jan. 8	101 July 25
2,000	110,000	Prussian Elec 6s.....1954	-----	-----	-----	-----	20 1/2	22 1/2	21 1/2 Jan. 12	20 1/2 Jan. 12
79,000	787,000	Pub Serv Co of N J	-----	-----	-----	-----	-----	-----	-----	-----
9,000	167,000	6% perpetual certificates	132 1/2	144	142 1/2	144	142 1/2 Jan. 29	147 Jan. 14	132 1/2 Jan. 2	146 Dec. 21
35,000	754,000	Pub Serv of Nor Ill 5s C.....1966	-----	-----	-----	-----	104 1/2 Jan. 11	105 1/2 Jan. 7	103 1/2 Nov. 27	107 1/2 Oct. 7
40,000	432,000	5s.....1956	-----	-----	-----	-----	112 113 1/2	112	108 1/2 Jan. 7	112 1/2 Sept. 1
41,000	545,000	4 1/2s series D.....1978	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2 Jan. 25	103 1/2 Jan. 19	101 1/2 Jan. 4	106 Dec. 2
142,000	1,811,000	4 1/2s series E.....1980	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2 Jan. 26	103 1/2 Jan. 19	102 1/2 Jan. 3	105 1/2 Sept. 2
37,000	1,084,000	4 1/2s series F.....1981	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2 Jan. 26	103 1/2 Jan. 11	102 1/2 Jan. 3	104 1/2 July 22
58,000	357,000	4 1/2s series G.....1966	-----	-----	-----	-----	103 1/2 Jan. 29	103 1/2 Jan. 6	103 1/2 Apr. 30	104 1/2 July 11
923,000	7,506,000	Pub Serv of Okla 4s.....1949	87 1/2	87 1/2	87 1/2	87 1/2	95 Jan. 4	96 1/2 Jan. 12	86 1/2 Jan. 2	96 1/2 Feb. 17
405,000	2,466,000	5s series C.....1950	-----	-----	-----	-----	91 1/2	92 1/2	83 1/2 Jan. 3	93 1/2 Jan. 24
536,000	4,480,000	4 1/2s series D.....1950	78 1/2	88 1/2	88 1/2	90 1/2	88 1/2 Jan. 2	92 1/2 Jan. 18	78 1/2 Jan. 2	89 1/2 Feb. 17
9,000	302,000	Quebec Power 5s.....1968	-----	-----	-----	-----	104 105	103 1/2	103 Jan. 11	104 Jan. 4
36,000	497,000	Queensboro G & E 5 1/2s.....1952	103	105	105 1/2	107	105 1/2 Jan. 5	107 Jan. 21	103 Jan. 2	106 1/2 Sept. 10
4,000	315,000	Reliance Management 5s.....1954	-----	-----	-----	-----	104 1/2 Jan. 19	104 1/2 Jan. 4	98 1/2 May 23	104 1/2 Dec. 1
36,000	474,000	Rochester Cent Pow 5s A.....1953	74	86 1/2	87 1/2	88 1/2	87 Jan. 7	90 Jan. 21	74 Jan. 2	95 Feb. 26
11,000	183,000	Ruhr Gas Co 6 1/2s.....1953	-----	-----	-----	-----	22 1/2	25 1/2	25 May 18	33 Feb. 5
-----	15,000	Ruhr Housing 6 1/2s A.....1958	-----	-----	-----	-----	24	23	22 1/2 June 24	27 Feb. 7
142,000	2,866,000	St Louis Gas & Coke 6s.....1947	14 1/2	17 1/2	17 1/2	17 1/2	17 1/2 Jan. 19	18 Jan. 7	12 July 9	19 1/2 Jan. 8
60,000	603,000	St Harbor Water Fr 4 1/2s.....1978	106	107	106 1/2	105 1/2	104 1/2 Jan. 25	107 Jan. 6	105 1/2 Aug. 1	108 1/2 June 19
74,000	1,422,000	San Ant Pub Serv 5s B.....1958	102	106 1/2	106 1/2	106 1/2	105 1/2 Jan. 21	107 Jan. 6	101 1/2 Jan. 7	106 1/2 Dec. 16
2,000	64,000	San Joaquin L & P 6s B.....1952	132 1/2	132 1/2	132 1/2	135	132 Jan. 26	132 Jan. 26	124 Jan. 18	132 Sept. 2
-----	111,000	Santa Falls Co 5s.....1955	109	108 1/2	110	110	-----	-----	107 1/2 Sept. 14	110 Jan. 16
10,000	140,000	Saxon Public Works	-----	-----	-----	-----	-----	-----	-----	-----
8,000	272,000	6s.....1937	-----	-----	-----	-----	25	23	24 Dec. 29	33 Jan. 13
164,000	1,473,000	Schuets Real Est 6s w.....1935	19	37	39 1/2	33	33 1/2 Jan. 30	39 Jan. 6	18 June 8	40 1/2 Dec. 23
74,000	560,000	6s without warrants.....1935	18 1/2	37	38 1/2	33	33 Jan. 25	40 Jan. 6	16 July 20	41 Dec. 23
13,000	741,000	Scripps (E W) Co 5 1/2s.....1943	102 1/2	102 1/2	102 1/2	102 1/2	102 Jan. 19	102 1/2 Jan. 6	101 1/2 Dec. 17	104 Jan. 29
1,000	117,000	Second Internat Sec 5s.....1948	102	102 1/2	101 1/2	102 1/2	102 Jan. 16	102 1/2 Jan. 4	98 Apr. 29	103 Feb. 27
108,000	1,592,000	Serval Inc 5s.....1948	107 1/2	104	104 1/2	104 1/2	106 1/2 Jan. 12	106 1/2 Jan. 12	105 1/2 Oct. 23	108 Feb. 10
3,000	357,000	Shawinigan W & P 4 1/2s.....1967	100 1/2	103 1/2	104 1/2	104 1/2	104 Jan. 5	104 1/2 Jan. 22	100 1/2 Jan. 4	105 1/2 Mar. 5
30,000	585,000	4 1/2s series B.....1965	101	103 1/2	104 1/2	104 1/2	104 Jan. 6	104 1/2 Jan. 20	100 1/2 Jan. 3	105 1/2 Mar. 6
47,000	317,000	4 1/2s series D.....1970	100 1/2	103 1/2	104 1/2	104 1/2	104 Jan. 15	105 Jan. 20	100 1/2 Jan. 2	105 1/2 Sept. 15
414,000	1,043,000	Sheridan Wyo Coal 6s.....1947	58	68 1/2	71 1/2	69	69 1/2 Jan. 27	71 1/2 Jan. 12	58 Jan. 2	72 July 11
271,000	5,870,000	Sou Carolina Power 5s.....1957	102	107	107 1/2	107 1/2	100 Jan. 21	101 Jan. 23	97 Apr. 24	101 July 10
92,000	4,633,000	Sou Calif Ed 5 1/2s.....1960	101 1/2	107 1/2	107 1/2	107 1/2	107 1/2 Jan. 5	109 1/2 Jan. 11	101 Feb. 21	109 Aug. 24
182,000	1,687,000	3 1/2s series B.....1960	101	107 1/2	107 1/2	107 1/2	105 Jan. 27	108 Jan. 8	100 Jan. 2	109 Dec. 3
45,000	1,084,000	Debentures 3 1/2s.....1945	-----	-----	-----	-----	104 105	104	100 1/2 Jan. 2	109 Dec. 3
30,000	543,000	1st & ref mtgs 4s.....1960	-----	-----	-----	-----	106 108	106	103 1/2 Mar. 17	108 Nov. 20
27,000	255,000	Sou Calif Gas Co 4 1/2s.....1961	-----	-----	-----	-----	109 111	108	106 1/2 Mar. 27	111 1/2 Dec. 4
162,000	4,186,000	Southern Counties Gas	-----	-----	-----	-----	105 106	104 1/2	104 1/2 Jan. 30	105 1/2 Jan. 4
26,000	2,642,000	of California 4 1/2s.....1968	-----	-----	-----	-----	-----	-----	-----	-----
868,000	868,000	Southern Indiana Ry 4s.....1951	56 1/2	85	84	85 1/2	84 1/2 Jan. 4	87 Jan. 7	56 1/2 Jan. 10	84 1/2 June 6
36,000	1,097,000	Southern Nat Gas 6s.....1944	101 1/2	103 1/2	103	103	103 Jan. 8	103 1/2 Jan. 2	101 Jan. 3	104 Jan. 22
80,000	798,000	S'western Assoc Tel 5s A.....1961	92 1/2	102 1/2	103	102 1/2	102 1/2 Jan. 9	103 1/2 Jan. 8	92 1/2 Jan. 2	104 Nov. 23
24,000	311,000	Southwestern L & P 5s.....1957	99	103 1/2	103 1/2	103 1/2	102 1/2 Jan. 30	104 Jan. 2	99 Jan. 2	104 1/2 Sept. 14
85,000	2,779,000	Southwestern P & L 6s.....2022	91	99 1/2	102 1/2	102 1/2	99 1/2 Jan. 2	104 1/2 Jan. 21	91 Jan. 2	101 1/2 June 23
257,000	2,556,000	S'western Pub Serv 6s A.....1945	101 1/2	104 1/2	105 1/2	105 1/2	104 1/2 Jan. 5	106 Jan. 18	100 May 9	106 Oct. 2
76,000	2,269,000	Standard Gas & Elec 6s.....1938	69 1/2	90 1/2	88 1/2	88 1/2	87 Jan. 26	92 Jan. 8	69 Jan. 2	91 1/2 Dec. 15
286,000	5,687,000	6s Certif of deposit.....1935	69 1/2	89	90 1/2	88 1/2	86 1/2 Jan. 28	92 Jan. 11	67 1/2 May 13	91 Dec. 18
412,000	5,677,000	6s Conv 6s.....1938	69 1/2	90 1/2	91 1/2	87 1/2	87 Jan. 27	92 Jan. 17	68 May 4	91 Dec. 18
44,000	502,000	6s Conv cdfs of deposit.....1931	65 1/2	91 1/2	88 1/2	87 1/2	87 Jan. 28	91 1/2 Jan. 8	64 May 5	92 1/2 Dec. 31
632,000	9,720,000	6s.....1946	66 1/2	90 1/2	85 1/2	85 1/2	85 Jan. 27	91 Jan. 7	63 1/2 May 2	91 Dec. 18
589,000	913,000	Standard Invest 5 1/2s.....1939	-----	-----	-----	-----	100 101 1/2	100	97 Jan. 3	102 1/2 Feb. 4
-----	-----	Stand Power & Lt 6s.....1957	64 1/2	88 1/2	86 1/2	86 1/2	85 Jan. 27	90 1/2 Jan. 13	62 1/2 May 1	90 Dec. 18
-----	-----	Starrett Corp 5s.....1950	40	41	40 1/2	40 1/2	39 1/2 Jan. 27	44 1/2 Jan. 8	29 1/2 Oct. 26	44 1/2 Dec. 4
5,000	405,000	Stinnes (Hugo) Indus	-----	-----	-----	-----	-----	-----	-----	-----
12,000	9,000	7s stamped.....1936	48	50	50	50	53 Jan. 12	57 Jan. 27	48 Dec. 21	65 Apr. 27
6,000	682,000	7s 2d stamped.....1940	45	47	50	52	45 Jan. 6	50 1/2 Jan. 21	45 Dec. 24	66 Dec. 24
19,000	74,000	7s stamped cdfs dep.....1936	-----	-----	-----	-----	-----	-----	44 Oct. 15	53 Aug. 17
-----	-----	7s stamped.....1946	-----	-----	-----	-----	-----	-----	43 Aug. 13	60 Mar. 4
16,000	549,000	7s 2d stamped.....1946	-----	-----	-----	-----	45 1/2 Jan. 7	49 1/2 Jan. 26	45 Dec. 24	48 Dec. 29
61,000	705,000	7s stamped cdfs dep.....1946	-----	-----	-----	-----	-----	-----	45 Dec. 24	48 Dec. 29
7,000	549,000	Super Power of Ill 4 1/2s.....1970	104							

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan 2 1936		PRICES IN JANUARY								RANGE FOR YEAR 1936	
In January	12 Months 1936		Bid	Ask	Jan. 2		Jan. 30		Lowest		Highest		Lowest	Highest
\$ 14,000	\$ 547,000	BONDS (Concluded)—												
146,000	1,731,000	Wash Water Power 5s...1960			104	105	106	107	105	Jan. 4	106	Jan. 4	105	Feb. 28
60,000	1,771,000	Western Newspaper Union—												
23,000	328,000	Conv deb 6s...1944			73	72	71	73	71	Jan. 29	76	Jan. 7	83	Jan. 7
376,000	6,124,000	West Penn Elec 5s...1960	99	Sale	105	105	105	105	105	Jan. 26	105	Jan. 2	99	Jan. 3
90,000	335,000	West Texas Util 5s A...1957	89	Sale	113	113	115	112	112	Jan. 5	114	Jan. 6	103	Jan. 3
18,000	45,000	West United G & E 5 1/2 A 5s	105	Sale	97	97	97	97	97	Jan. 2	99	Jan. 28	88	Jan. 7
18,000	627,000	Wheeling Elec Co 5s...1941			105	105	105	105	105	Jan. 2	105	Jan. 9	105	Mar. 30
295,000	937,000	Wis Minn Lt & Pow 5s...1944			107	107	105	105	105	Jan. 20	107	Jan. 6	106	Sept. 8
11,000	274,000	Wisconsin P & L 4s A...1966			105	106	106	105	105	Jan. 6	106	Jan. 19	105	Dec. 19
218,000	1,684,000	Yadkin River Power 5s...1941			101	101	100	100	100	Jan. 25	102	Jan. 9	100	Sept. 17
		York Rys Co 5s...1937	103	Sale	106	106	107	106	106	Jan. 11	107	Jan. 19	106	Mar. 30
					99	Sale	100	100	99	Jan. 2	100	Jan. 6	99	Dec. 22
		FOREIGN GOVERNMENT AND MUNICIPAL												
19,000	204,000	Agricul Mtge Bk Rep of Col—												
33,000	348,000	20-year 7s...Jan 15 1946			25	28	26	27	26	Jan. 25	28	Jan. 7	18	Jan. 10
3,000	160,000	20-year 7s...Jan 15 1947			25	28	26	27	25	Jan. 21	28	Jan. 7	17	Jan. 7
14,000	1,106,000	Baden (Germany) 7s...1951			18	22	18	22	18	Jan. 7	19	Jan. 28	20	May 28
21,000	1,093,000	Buenos Aires (Prov) 7 1/2 stamped...1947	57	Sale	87	90	91	86	86	Jan. 14	91	Jan. 30	57	Jan. 3
202,000	647,000	7/8 stamped...1952			82	87	89	86	86	Jan. 18	90	Jan. 29	55	Jan. 3
5,000	223,000	Casca Valley (Dept of) Rep of Colombia extl s f 7s...1948			16	Sale	16	Sale	15	Jan. 11	17	Jan. 5	7	May 15
7,000	158,000	Cent Bk of German State & Prov Banks 6s B...1951			25	Sale	22	27	25	Jan. 2	27	Jan. 19	22	Dec. 28
34,000	415,000	6s A...1952			22	24	21	23	22	Jan. 29	24	Jan. 15	23	Jan. 24
2,000	304,000	Danish Cons Munic 5 1/2s...1955			101	102	100	102	99	Jan. 18	102	Jan. 8	95	Jan. 18
12,000	276,000	5s...1953			100	101	99	100	98	Jan. 11	99	Jan. 23	89	Jan. 2
22,000	666,000	Danzig P & Wat'way B6 external s f 6 1/2s...1952			61	62	65	70	61	Jan. 19	66	Jan. 26	60	Aug. 5
42,000	732,000	German Cons Munic 7s...1947			17	20	19	20	17	Jan. 6	20	Jan. 18	18	Dec. 31
10,000	175,000	6s...1947			28	Sale	28	Sale	28	Jan. 6	20	Jan. 18	18	Dec. 31
123,000	266,000	Hanover (City) Ger 7s...1939			24	24	21	23	20	Jan. 6	20	Jan. 18	18	Dec. 31
71,000	630,000	Hanover (Prov) 6 1/2s...1949			16	18	18	23	19	Jan. 11	21	Jan. 23	21	May 27
138,000	920,000	Lima (City) Fort. 6 1/2s...1958	10	Sale	16	18	20	24	18	Jan. 8	21	Jan. 12	19	May 26
6,000	72,000	Maranhao (State) 7s...1958			25	Sale	30	30	24	Jan. 4	30	Jan. 25	13	Jan. 4
12,000	103,000	Mediterranean (Colombia) 7s...1951			19	Sale	19	Sale	18	Jan. 28	20	Jan. 5	9	Jan. 3
152,000	531,000	Mendoza (Prov) Argentina 7 1/2-4s stamped...1951	71	Sale	91	Sale	92	Sale	91	Jan. 11	93	Jan. 26	63	Feb. 27
32,000	338,000	Mtge Bank of Bogota—			22	24	20	24	23	Jan. 5	25	Jan. 12	18	Jan. 10
58,000	2,640,000	7s issue of May 1927...1947			22	22	20	24	23	Jan. 5	25	Jan. 12	17	Mar. 12
71,000	822,000	7s issue of Oct 1927...1947			15	Sale	15	Sale	15	Jan. 2	18	Jan. 5	12	Jan. 31
57,000	1,311,000	Mtge Bank of Chile 6s...1931			10	18	10	20	10	Jan. 2	18	Jan. 5	12	Jan. 31
124,000	2,231,000	6s stamped...1931			99	100	99	100	99	Jan. 4	99	Jan. 16	92	Jan. 20
110,000	956,000	Paraana (State of), Braz 7s...58	10	Sale	25	Sale	25	29	25	Jan. 4	34	Jan. 10	10	Jan. 4
113,000	970,000	Rio de Janeiro 6 1/2s...1950			29	32	30	30	30	Jan. 2	35	Jan. 6	12	Jan. 2
31,000	182,000	Russian Govt 6 1/2s...1919			1	1	1	1	1	Jan. 2	1	Jan. 28	1	May 18
182,000	638,000	Certificates of deposit—			2	Sale	1	1	1	Jan. 22	1	Jan. 4	1	May 18
39,000	123,000	5 1/2s...1921			1	Sale	1	1	1	Jan. 6	1	Jan. 25	1	June 12
		Certificates of deposit—			2	Sale	1	1	1	Jan. 22	1	Jan. 14	1	Sept. 5
		5 1/2s...1921			54	Sale	62	65	62	Jan. 4	72	Jan. 28	49	June 19
		Santa Fe (City) Argentina 7s stamped...1945			17	Sale	16	17	16	Jan. 19	20	Jan. 5	11	Jan. 4
		Santiago (Chile) 7s...1949			16	17	16	17	16	Jan. 22	20	Jan. 6	11	Jan. 20
		7s...1961			16	17	16	19	16	Jan. 22	20	Jan. 6	11	Jan. 20

* No par value.
 a Sold under the rule.
 d Deferred delivery sale.
 f Sold for cash.
 s Ex dividend.
Abbreviations Used Above:
 "cod." certificates of deposit
 "cons" consolidated.
 "cum." cumulative.
 "conv." convertible.

Abbreviations Used Above (Cont.)—
 "m." mortgage.
 "n-v." non-voting.
 "vte." 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:
 Texas Power & Light 5s 1956, Jan. 23 at 105 1/2

a Under the rule sales, in which no account is taken in computing range, are given below:
 Carolina Pr. & Lt. \$7 pref., Jan. 21 at 104
 Kansas Gas & Electric 7% pref. Jan. 14 at 115 1/2
 r Cash sales, in which no account is taken in computing range, are given below:
 Carolina Pr. & Lt. \$6 pref., Jan. 26 at 97 1/2

(Continued from page 18)

The Bank of France statements no longer disclose the exact French monetary position. All explanations of the interrelation of fund movements between the equalization fund and the Bank of France and between Paris financial authorities and those of other countries are subject to extreme reservations because of the secrecy attending the action of all parties. Gold holdings of the Bank of France were revalued on Sept. 26, 1936, in accordance with the devaluation legislation enacted on that date. Immediately following the devaluation, 10,000,000,000 francs of the Bank's gold was taken over by the French Exchange Stabilization Fund, but it was announced a few days later that 5,000,000,000 francs had been returned to the bank. The statement of the Bank of France on Jan. 22 showed gold holdings of 60,358,742,140 francs. At the close of the month foreign exchange traders everywhere were taking a bearish attitude on the long-term outlook for the franc. On Jan. 2 Paris cable transfers sold at 4.66 1/2 @ 4.67 1/2, and on Jan. 30 at 4.66 @ 4.66 1/2.

The German mark situation was increasingly unsatisfactory in January. The so-called free or gold mark was held steady with reference to the major currencies through the instrumentality of the Reichsbank at around 40.23, but the rates for blocked marks of every description had a tendency to further weakness. In the last week of the month registered commercial marks were quoted at 18.80, travel marks at 20.00, benevolent 100% marks at 20.00, and benevolent 50% marks at 30.75.

In January the foreign news editor of the London "Financial News" wrote: "Were it not for these causes—excessive rearmament, foreign debt repatriation (repurchase by the Reichsbank of German foreign bonds selling at depreciated prices because of default), political expenditure abroad—the German balance of payments would show a surplus more than large enough to meet Germany's entire demand for raw materials and foodstuffs and permit fair treatment of her foreign creditors."

The Reichsbank's statement for the first quarter of January showed an increase in gold holdings of 306,000 marks, for the second quarter an increase of 110,000 marks, and for the third quarter a decrease of 4,000 marks. The Reichsbank's statement for the third quarter of January showed total gold holdings of 66,864,000 marks as compared with 76,589,000 marks a year earlier, and with 806,785,000

marks on Dec. 31, 1932. The Bank's ratio for the third quarter of January stood at 1.7% compared with 2.18% a year earlier, and with 25.8% on Dec. 31, 1932. On Jan. 2 the so-called free or gold mark was quoted at 40.23 1/2 @ 40.25, and on Jan. 30 at 40.23 @ 40.24 1/2.

Exchange on Belgium was relatively steady throughout January. The Belgian Bank cooperated closely with the exchange funds of the tripartite agreement. On Jan. 28 the National Bank of Belgium showed gold holdings of 3,689,000,000 belgas, a ratio of gold to notes of 82.35%, and a ratio of gold to total liabilities of 68.88%. Belga cable transfers sold on Jan. 2 at 16.85 @ 16.85 1/2, and on Jan. 30 at 16.88 @ 16.89.

Italian lire were steady throughout the month. The Italian exchange position has improved sharply since devaluation of the lira on Oct. 5. With the rate back to the old dollar parity, a steadily increasing demand developed for Italian exchange. Cable transfers on Rome sold on Jan. 2 at 5.26 1/2, and on Jan. 30 at 5.26 1/2.

Exchange on the countries neutral during the war was generally steady, moving in close relation to the sterling-dollar-franc fluctuations. The Holland guilder was exceptionally firm, and there was a heavy flow of gold and foreign balances to Amsterdam.

The Swiss financial position was strong, but toward the end of the month the Swiss franc was inclined to ease, due, it would seem, entirely to fears that if the French franc should be devalued to the full extent provided in the French monetary law of September, the Swiss franc might also be further devalued. The National Bank of Switzerland found its gold holdings so great that in the early part of the month the Bank was disinclined to accept more gold, and gave notice that it would not buy gold freely but would make each transaction a separate negotiation. The bank statement as of Jan. 15 showed gold stocks of 2,716,600,000 Swiss francs, and a ratio of gold to total liabilities of 96.05%.

During the first two weeks of January The Netherlands Bank showed an increase in gold holdings of 100,000,000 guilders. This gain was due to sales of gold by the Dutch control for the purpose of acquiring more guilders. From early in October to Jan. 18 the total sales of gold by The Netherlands Bank amounted to 250,000,000 guilders. Guilder cable transfers sold on Jan. 2 at 54.76 @ 54.77, and

(Continued on page 56)

AGGREGATE SALES		CHICAGO STOCK EXCHANGE		PRICES IN JANUARY								RANGE FOR YEAR 1936	
In January	12 Months 1936	STOCKS	Price Jan. 2 1936	Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest	Lowest	Highest		
Shares	Shares	Par	Bid Ask	Bid Ask	Bid Ask	Sale Prices							
250	145,850	Continental Steel com.	42 1/2	28	30 1/2	26 1/2	Jan. 4	30 1/2	Jan. 15	25	Nov. 23		
50	2,420	Preferred	108 1/2	113	98	100 1/2	98 1/2	Jan. 6	100 1/2	97 1/2	Aug. 5		
53,700	587,300	Cord Corporation	5 1/2	Sale	5	5 1/2	Jan. 2	5 1/2	Jan. 12	3 1/2	Aug. 27		
3,050	118,300	Crane Co com.	27	Sale	48 1/2	50	52 1/2	Jan. 6	54 1/2	23 1/2	May 8		
750	8,270	Preferred	120	Sale	120	119 1/2	121	Jan. 8	121	120	Jan. 25		
660	4,530	Cudahy Packing Co pref.	106 1/2	Sale	107 1/2	108 1/2	107 1/2	Jan. 20	108	103 1/2	Oct. 21		
6,150	1,150	Cunningham Drug Stores 2 1/2	22 1/2	Sale	23 1/2	23 1/2	Jan. 7	23 1/2	Jan. 30	21 1/2	Dec. 21		
560	1,870	Curtis Lighting Inc com.	3 1/2	Sale	4 1/2	5	5	Jan. 5	5 1/2	3 1/2	Jan. 4		
6,600	126,540	Dayton Rubber Mfg com.	19 1/2	Sale	23 1/2	24	19 1/2	Jan. 2	25	10 1/2	Jan. 4		
550	29,100	Cum class A pref.	20	Sale	30	31	31 1/2	Jan. 4	31 1/2	19 1/2	Jan. 3		
1,750	44,660	Decker (Alf) & Cohan	11 1/2	12 1/2	10 1/2	11	10 1/2	Jan. 20	11 1/2	4 1/2	Jan. 11		
30	1,550	Common	3 1/2	4 1/2	87	100	85	100	87	50	Jan. 7		
30	1,010	Preferred	40	50	31	33	33	Jan. 19	32 1/2	10	Feb. 5		
11,830	11,830	Deep Rock Oil conv pref.	7	Sale	17	17 1/2	16 1/2	16 1/2	Jan. 18	9 1/2	Jan. 4		
170	950	Dexter Co (The) com.	9 1/2	Sale	26	30	25 1/2	30	26	21 1/2	Jan. 24		
1,950	22,250	De Mers Inc preference.	18	Sale	20 1/2	21 1/2	22 1/2	20 1/2	Jan. 5	18 1/2	July 6		
1,300	6,930	Dixie-Vortex Co com.	38 1/2	39 1/2	39	39	39 1/2	Jan. 12	40 1/2	38 1/2	May 5		
2,750	54,560	Econ Cunningham Drug com.	16 1/2	16 1/2	23	25	30	Sale	22 1/2	16 1/2	Jan. 6		
15,650	173,310	Edy Paper Corp (The)	26	29 1/2	10 1/2	Sale	11 1/2	Sale	10 1/2	9 1/2	Nov. 13		
2,300	41,090	Elgin Nat Watch Co	30 1/2	Sale	39	41	37 1/2	38 1/2	Jan. 19	27 1/2	Jan. 16		
3,400	20,600	Fair (The) preferred	16	17	15 1/2	16	15 1/2	Jan. 5	20	15	Dec. 29		
470	4,820	Fitz Simons & Connell Dock & Dredge Co com.	40	Sale	58 1/2	60	58	Jan. 28	59	39	Jan. 20		
1,370	1,970	Gardner Denver Co com.	11	11 1/2	17	17	16 1/2	Jan. 11	17	11 1/2	Jan. 9		
1,400	21,200	\$3 cum conv pref.	4 1/2	5	4 1/2	5	4 1/2	Jan. 18	5	3 1/2	Nov. 3		
9,550	29,250	General Candy Corp A	3 1/2	Sale	10 1/2	Sale	8 1/2	Jan. 29	10 1/2	7 1/2	Dec. 17		
40,300	390,250	General Finance Corp com.	3	Sale	36	36	29 1/2	Jan. 5	36	8 1/2	Jan. 9		
1,510	71,350	Gen Household Util com	21	Sale	40	45	47	50	43	22 1/2	Jan. 8		
2,550	67,890	Godechats Sugar Inc cl B	23	Sale	40	41 1/2	40	40 1/2	39 1/2	22 1/2	Jan. 8		
3,300	114,360	Goldblatt Bros Inc com	29 1/2	Sale	24	Sale	28 1/2	Sale	23 1/2	23 1/2	Dec. 29		
10,250	160,510	Great Lakes D & D com.	29 1/2	Sale	24	Sale	28 1/2	Sale	23 1/2	23 1/2	Dec. 29		
2,450	63,180	Greif Bros Coop A com.	13 1/2	14 1/2	15	15 1/2	14 1/2	Jan. 6	16	6	Jan. 9		
1,100	8,810	Hall Printing Co com.	8 1/2	9 1/2	14 1/2	15	16 1/2	Jan. 25	16 1/2	9 1/2	Jan. 15		
8,750	115,680	Harnischfeger Corp com.	8 1/2	8 1/2	10	Sale	11	Sale	10	8 1/2	Jan. 3		
200	2,900	Helman Brew Co Cap.	27	30	27	30	26 1/2	30	25	25	July 22		
190	600	Heller (W E) pref w	24	25	24	25	24	25	25	20 1/2	Feb. 17		
400	8,450	Hibb Spencer Bartlett com.	35	40	17	17 1/2	17 1/2	20	17 1/2	30	May 27		
450	7,150	Holders Inc common	17	18 1/2	19	20	22 1/2	24	20	16 1/2	May 11		
2,000	154,630	Houdaille-Hershey	30 1/2	Sale	24 1/2	25 1/2	26	26 1/2	23 1/2	22 1/2	May 4		
7,850	47,550	Class B	8 1/2	9 1/2	15 1/2	16 1/2	18 1/2	19 1/2	15 1/2	8	May 2		
690	3,570	Illinois Brick Co.	101	67	83 1/2	85	78	80	Jan. 25	85	Jan. 8		
1,300	4,500	Illinois Nor Utilities pref.	20	Sale	22 1/2	20 1/2	22	22	Jan. 21	22 1/2	Jan. 25		
60	1,340	Interstate Power \$7 pref.	19	Sale	23 1/2	24 1/2	23 1/2	24 1/2	Jan. 12	21	Jan. 15		
1,950	32,900	6% preferred	28	Sale	21 1/2	23 1/2	24 1/2	24 1/2	Jan. 12	25 1/2	Jan. 4		
8,250	222,790	Iron Fireman Mfg Co r t c	21 1/2	Sale	23 1/2	Sale	21	Jan. 5	24 1/2	18 1/2	Feb. 25		
2,100	9,000	Jarvis (W B) Co capital	27 1/2	35	42	Sale	49	Sale	41	31 1/2	June 29		
49,470	49,470	Jefferson Electric Co com.	41 1/2	45	44 1/2	46	43 1/2	45	44 1/2	44 1/2	Jan. 4		
560	5,260	Kalamazoo Store common	33	33 1/2	15 1/2	Sale	15	15 1/2	15	15 1/2	Jan. 19		
8,150	116,550	Capital stock (new)	7	8 1/2	9 1/2	10	10 1/2	Sale	9 1/2	4 1/2	Jan. 6		
4,750	2,940	Kellogg Switchboard com.	42	55	120	Sale	100 1/2	Sale	96 1/2	75	July 7		
170	1,790	Preferred new	34	37 1/2	38	Sale	37 1/2	38 1/2	36 1/2	34 1/2	Jan. 27		
1,210	3,210	Kentucky Util & com pref.	81	Sale	82 1/2	84 1/2	84	89	83 1/2	75	Nov. 19		
320	154,610	6% preferred	13 1/2	Sale	19	21 1/2	23	Sale	19	10	Apr. 30		
26,850	40,200	Kentucky Tube & Lp com A	75 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	1 1/2	Jan. 3		
16,200	123,650	Keystone Steel & Wire com	18	20	43	50	46 1/2	Sale	41 1/2	33	Apr. 30		
5,880	5,230	Kingsbury Brewing Co cap.	29	Sale	32	34	32	34	32	28 1/2	Sept. 11		
110	39,150	Kuppenheimer cl B com.	3	3 1/2	27 1/2	28 1/2	28	29	28	21	Apr. 7		
2,600	2,860	La Salle Ext Univ com.	28 1/2	30	21 1/2	24	22 1/2	23	21 1/2	20	Aug. 4		
120	144,130	Lawbeck Corp 6% cum pfd	10	Sale	11 1/2	Sale	11 1/2	Sale	10 1/2	7	Jan. 29		
34,300	152,350	Leath & Co common	41 1/2	43	43	43	43	42	Jan. 5	45	Jan. 22		
8,850	10,610	Cumulative preferred	39 1/2	Sale	3 1/2	4 1/2	4 1/2	4	Jan. 5	4 1/2	Jan. 22		
630	28,960	Libby, McNeill & Libby	9	Sale	11 1/2	11 1/2	11 1/2	10 1/2	Jan. 13	12 1/2	Jan. 20		
1,000	1,400	Lincoln Printing Co com	3 1/2	5 1/2	9 1/2	12	9 1/2	12	9 1/2	9 1/2	Jan. 26		
30	44,260	\$3.50 preferred	7 1/2	7 1/2	16 1/2	Sale	17 1/2	18 1/2	16 1/2	16 1/2	Jan. 5		
9,400	44,850	Lindsay Light com.	7 1/2	7 1/2	6 1/2	Sale	6 1/2	Sale	6	Jan. 4			
6,600	22,380	Preferred	34	Sale	37	40	38	42	39	34	Jan. 2		
400	15,630	Lion Oil Ref Co com.	36	38 1/2	43	50	46 1/2	Sale	41 1/2	48	Jan. 27		
610	71,120	Loudon Packing common	28 1/2	Sale	40 1/2	42 1/2	40 1/2	42 1/2	40 1/2	33	Apr. 30		
1,300	3,190	Lynch Corp common	50	57 1/2	52 1/2	54	52 1/2	54 1/2	52	50	June 30		
180	1,150	McCord Rad & Mfg "A"	55	62	21 1/2	24	22 1/2	23	21 1/2	20	Aug. 4		
100	65,630	McGraw Electric com.	23	26	19 1/2	Sale	20 1/2	Sale	19 1/2	11 1/2	Jan. 25		
21,950	1,260	McQuay-Norris Mfg com	12	Sale	6 1/2	6 1/2	6 1/2	Sale	6 1/2	5 1/2	Apr. 24		
290	269,500	Manhart-Deaborn Corp com	62 1/2	Sale	61 1/2	6 1/2	6 1/2	Sale	6 1/2	5 1/2	Apr. 24		
10,300	13,650	Mapes Cons Mfg capital	24	30	31	33 1/2	30	30 1/2	30 1/2	25 1/2	May 26		
150	242,330	Marshall Field & Co com.	15	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	Jan. 2		
11,650	9,620	Masonite Corp common	18	20	40	42	40 1/2	42 1/2	40 1/2	37	Apr. 7		
280	1,000	Mer & Mfrs Sec cl A com.	15	Sale	12 1/2	Sale	15	Sale	12 1/2	7	Apr. 27		
40,050	237,400	Prior preferred	2 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	3 1/2	Jan. 2		
148,350	1,182,200	Metropoly Ind Co allot ctf.	1 1/2	Sale	10 1/2	11	12	Sale	9 1/2	1 1/2	Mar. 18		
46,200	184,255	Mitchellberry's Food Prod com	1 1/2	1 1/2	7	7 1/2	7 1/2	Sale	6 1/2	1 1/2	Jan. 17		
73,600	492,900	Middle West Utilities com.	1 1/2	Sale	7	7 1/2	7 1/2	Sale	6 1/2	1 1/2	Mar. 14		
14,350	13,300	6% conv. pref. "A"	1 1/2	Sale	3 1/2	4 1/2	4 1/2	4 1/2	3 1/2	1 1/2	Mar. 14		
1,440	86,990	Midland United Co com.	1 1/2	1 1/2	2 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	Jan. 2		
3,540	11,480	Convertible preferred	1 1/2	1 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	Jan. 2		
800	21,210	Midland Util 6% pr lien	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	Jan. 2		
440	3,860	7% prior lien	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	Jan. 2		
2,700	1,780	6% preferred A	36	39	40	42 1/2	40 1/2	42 1/2	40 1/2	38 1/2	Jan. 7		
2,050	30,580	Miller & Hart Inc conv pref.	9 1/2	10 1/2	49	50	49	50	48 1/2	48 1/2	July 20		
2,450	21,850	Monroe Chemical Co com.	50 1/2	50 1/2	27 1/2	27 1/2	24 1/2	25 1/2	22 1/2	17	Jan. 13		
160	3,170	Modine Mfg com.	17	18	19 1/2	20	19	20	19	17	Jan. 6		
250	19,200	Mountain States Pr pref.	31	Sale	28 1/2	29 1/2	31	31 1/2	29 1/2	28	Apr. 8		
1,350	27,050	Muskegon Mot Spec cl. A.	5 1/2	5 1/2	8 1/2	Sale	10 1/2	11 1/2	8 1/2	5 1/2	Jan. 3		
390	6,300	Nachman Springfilled com.	63	68	65	68 1/2	65	Jan. 8	67	38 1/2	Jan. 2		
400													

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS		Price Jan. 2 1936		PRICES IN JANUARY				RANGE FOR YEAR 1936	
In January	12 Months 1936	Par		Bid	Ask	Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest
Shares	Shares					Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
350	11,400	Oshkosh Overall Co.	9 9/4	14 1/2	15 3/4	15	15	14 1/2	15	7	16 1/2
100	750	Common	27	28	29	28	29	27 1/2	29	9	30
3,000	14,250	Convertible preferred	27 1/2	28	29	28 1/2	29	27 1/2	29	7	11
5,050	69,180	Parker Pen Co (The) com	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/4	1 1/2	19	23
150	780	Peabody Coal Co B com	22	26	51	55	51	52 1/2	53 1/2	19 1/2	30
950	26,100	6% preferred	17 1/2	18 1/2	17	17 1/2	16 1/2	17 1/2	17 1/2	27 1/2	58
---	9,000	Fenn Gas & Elec A com	38	40	33 1/2	34	37	33 1/2	35	16	25
1,000	172,450	Peoples Gas Lt & Coke cap	6 1/2	7 1/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	32 1/2	54 1/2
15,400	24,550	Perfect Circle (The) Co	2 1/2	3	3	3 1/4	3 1/4	2 1/2	3 1/4	16	22 1/2
2,800	18,700	Pictorial Pap Pkg com	2 1/2	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	19 1/2	24 1/2
16,850	65,350	Pines Winterfront com	1 1/2	2	1 1/2	2	2	1 1/2	2	2 1/2	5 1/2
2,550	18,700	Potter Co (The) com	1 1/2	2	1 1/2	2	2	1 1/2	2	2 1/2	5 1/2
3,150	38,750	Prima Co common	1 1/2	2	1 1/2	2	2	1 1/2	2	1 1/2	2 1/2
1,150	4,970	Process Corporation com	65 1/2	66	83	85	90	85	90	49 1/2	58
360	2,600	Pub Serv of Nor Ill com	103	103 1/2	117	119	119	118 1/2	120	103	110
90	20,010	Common	112 1/2	113 1/2	119	120	119	119 1/2	120	112 1/2	120
1,200	4,190	6% preferred	144	144	144	144	121 1/2	121	122 1/2	115	120
16,300	4,100	7% preferred	22 1/2	23 1/2	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	22 1/2	26 1/2
7,100	94,050	Quaker Oats Co com	131	131 1/2	120	120	119	119 1/2	120	112 1/2	123
3,650	52,940	Preferred	144	144	144	144	121 1/2	121	122 1/2	115	120
10	84,900	Rath Packing Co com	106 1/2	107	108	108	108	108	108	108	108
1,630	1,120	Raytheon Mfg Co com vtc	14 1/2	15 1/2	17 1/2	18	16 1/2	18	18	108	109
---	5,265	6% preferred vtc	16	30	25	30	25	30	30	19 1/2	27 1/2
1,500	180	Reliance Mfg Co Common	36	37	70 1/4	73	77 1/4	70	77 1/4	35	40
---	47,350	Preferred	110	110	110	110	110	110	110	110	110
5,600	3,580	Schwitzer Cummins capital	27 1/2	28	27 1/2	28	27 1/2	27 1/2	28	27 1/2	28
6,000	3,890	Sears Roebuck & Co com	82	83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	82	83
3,850	23,720	Signode Steel Strap Co pf	24 1/2	29	29	32 1/4	32	31	32 1/4	26 1/2	27 1/2
100	4,380	Common	9	9	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
7,150	2,680	Silver Steel Castings com	15	15 1/2	23 1/2	28	23 1/2	24	23 1/2	15 1/2	16 1/2
130	1,950	South Bend Lathe Wks cap	2 1/2	3 1/4	5	6 1/2	5	6 1/2	6 1/2	2 1/2	3 1/4
290	6,490	Sou Colo Power A common	101 1/2	103	93	94	107	104 1/2	107	99	106
380	1,350	Southwestern Lt & Pow pf	53	53	83 1/2	85	82	85	83 1/2	61	62
220	14,950	Standard Dredge conv pref	14	14	15 1/2	18	15 1/2	18	18 1/2	12 1/2	13 1/2
13,500	48,950	Common	3 1/4	4 1/4	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	3 1/4	4 1/4
500	4,470	Stein & Co (A) common	18	20	18 1/2	20	18	20	18 1/2	16 1/2	17 1/2
1,900	15,280	Storkline Fur conv pref	7 1/2	9	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	9
80	38,160	Stutz Motor Car common	25	25	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2	26 1/2
3,850	250	Sunstrand Mach Tool com	22 1/2	24	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	22 1/2	24
18,050	216,080	Sutherland Paper common	23	23	31 1/2	32	32 1/2	31 1/2	32 1/2	23	23
6,300	75,990	Swift & Co stk	33 1/2	34	31 1/2	32	32 1/2	31 1/2	32 1/2	28 1/2	30
---	44,085	Swift Internacional	8 1/2	8 3/4	12	12	12	12	12	8 1/2	8 3/4
4,050	3,550	Thompson (J R) com	12	12	12	12	12	12	12	12	12
6,850	60	United Gas Corp common	3 1/2	3 1/2	2 1/2	3	3 1/2	3 1/2	3 1/2	163 1/2	166
20,800	97,900	U S Gypsum Co pref	1	1	4 1/2	5	4 1/2	5	5 1/2	2 1/2	3 1/2
25,100	79,850	Utah Radio Products com	3 1/2	3 1/2	4 1/2	5	4 1/2	5	5 1/2	2 1/2	3 1/2
200	60,900	Utility & Ind Corp com	1	1	5	5	5	5	5	2 1/2	3 1/2
450	4,160	Convertible preferred	16	16 1/2	22 1/2	23	21 1/2	24 1/2	23	15 1/2	16 1/2
90	1,360	Utility Power & Light cl A	41	41	39 1/2	40	39	40	39	41	41
2,300	37,300	Viking Pump Co common	17 1/2	18	33 1/2	34	33 1/2	34	33 1/2	17 1/2	18
2,500	64,570	Vortex Cup Co com	33 1/2	34	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	33 1/2	34
---	58,500	Class A	32 1/2	33	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	32 1/2	33
2,850	20	Wahl Co com	112	119	114	118	114	118	114	112	119
1,250	14,200	Walgreen Co com	145	145	20 1/2	23	20 1/2	23	20 1/2	150	153
3,500	72,360	6 1/2% preferred	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
---	175,710	Ward (Montgom) & Co cl A	22	22	21 1/2	23	21 1/2	23	21 1/2	22	22
17,800	26,250	Wheboldt Stores Inc com	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
16,300	16,300	Williams Oil-O-Matic com	20	20	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	20	20
1,700	61,200	Wisconsin Bankshares	13 1/2	13 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	13 1/2	13 1/2
8,400	557,800	Common	5 1/2	5 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5 1/2	5 1/2
---	26,250	Woodall Indust com	2 1/2	2 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	2 1/2	2 1/2
---	16,300	Yates-Amer Mach part pref	20	20	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	20	20
---	1,700	Yellow Cab Co Inc (Chic)	20	20	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	20	20
---	8,400	Zeith Radio Corp com	13 1/2	13 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	13 1/2	13 1/2

* No par value. a New stock. e 60% stock div. paid Aug. 15, 1936. z Ex-dividend u Ex-rights

(Continued from page 58)

on Jan. 30 at 54.75 1/2 @ 54.76 1/2. Swiss cable transfers were 22.98 @ 22.99 on Jan. 2, and 22.87 1/2 @ 22.88 1/2 on Jan. 30. Cable transfers on Sweden were 25.31 1/2 @ 25.32 on Jan. 2 and 25.25 @ 25.26 1/2 on Jan. 30.

Exchange on the South American countries was steady in January, in harmony with the relative steadiness of sterling and the dollar. The foreign exchange position of the republics continued to show steady improvement, largely as a result of the notable increase in exports at the higher prices which prevailed throughout the greater part of 1936. All these countries, especially Argentina, Brazil, Chile, Peru and Colombia, reported extremely prosperous conditions and a general increase in domestic manufacturing. The official quotations for exchange on Buenos Aires ranged between 32.66 and 32.76 during January. The free market range was between 30.05 and 30.60. The official rate on Rio de Janeiro ranged between 8.69 and 8.74. The unofficial or free market in milreis ranged between 6.05 and 6.23.

Exchange on the Far Eastern countries for the greater part showed no new developments in January, but followed closely the sterling-dollar range, with the exception of Japanese yen. The yen developed a decided tendency toward ease, owing to the severe Cabinet crisis on Jan. 21, when the then Premier Hirota asked for a suspension of the Diet. The Hirota Cabinet resigned, and up to the last day of the month no new Cabinet had been formed. It was thought that the yen would be devalued, but official quarters denied any such intention and asserted that the unit would be kept as steady as possible at the then existing peg of 1s. 2d.

Before the Hirota Cabinet resigned the Japanese authorities put in force further severe exchange regulations licensing foreign trade transactions. It was stated that the object of the regulations was to stop the buying rush of importers who were trying to forestall tariff increases effective in April.

The London price of silver on Jan. 2 was 21 1/4 d., and on Jan. 30, 20 1/4 d. The Hongkong dollar was 30.59 @ 30 1/4 on Jan. 2, and 30.50 @ 30 11/16 on Jan. 30. The Shanghai dollar was 29.61 @ 30.00 on Jan. 2, and 29.69 @ 30 1/16 on Jan. 30. Yen checks sold at 28.25 on Jan. 2, and at 28.48 @ 28.50 on Jan. 30.

Jan.	Bankers' Bills		Commercial Bills		Seven-Day Grains
	Sight	Cable Transfers	60 Days	90 Days	
1	4.90 1/2 @ 4.91 1/2	4.90 1/2 @ 4.91 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2	4.90 1/2
2	4.90 1/2 @ 4.91 1/2	4.90 1/2 @ 4.91 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2	4.90 1/2
3	4.90 1/2 @ 4.91 1/2	4.90 1/2 @ 4.91 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2	4.90 1/2
4	4.90 1/2 @ 4.91 1/2	4.90 1/2 @ 4.91 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2	4.90 1/2
5	4.90 1/2 @ 4.91 1/2	4.90 1/2 @ 4.91 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2	4.90 1/2
6	4.90 1/2 @ 4.91 1/2	4.90 1/2 @ 4.91 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2	4.90 1/2
7	4.90 1/2 @ 4.91 1/2	4.90 1/2 @ 4.91 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2	4.90 1/2
8	4.90 1/2 @ 4.91 1/2	4.90 1/2 @ 4.91 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2	4.90 1/2
9	4.90 1/2 @ 4.91 1/2	4.90 1/2 @ 4.91 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2	4.90 1/2
10	4.90 1/2 @ 4.91 1/2	4.90 1/2 @ 4.91 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2	4.90 1/2
11	4.90 1/2 @ 4.91 1/2	4.90 1/2 @ 4.91 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2	4.90 1/2
12	4.90 1/2 @ 4.91 1/2	4.90 1/2 @ 4.91 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2	4.90 1/2
13	4.90 1/2 @ 4.91 1/2	4.90 1/2 @ 4.91 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2	4.90 1/2
14	4.90 1/2 @ 4.91 1/2	4.90 1/2 @ 4.91 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2	4.90 1/2
15	4.90 1/2 @ 4.91 1/2	4.90 1/2 @ 4.91 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2	4.90 1/2
16	4.90 1/2 @ 4.91 1/2	4.90 1/2 @ 4.91 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2	4.90 1/2
17	4.90 1/2 @ 4.91 1/2	4.90 1/2 @ 4.91 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2	4.90 1/2
18	4.90 1/2 @ 4.91 1/2	4.90 1/2 @ 4.91 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2	4.90 1/2
19	4.90 1/2 @ 4.91 1/2	4.90 1/2 @ 4.91 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2	4.90 1/2
20	4.90 1/2 @ 4.91 1/2	4.90 1/2 @ 4.91 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2	4.90 1/2
21	4.90 1/2 @ 4.91 1/2	4.90 1			

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

<i>Stock Sales</i>		<i>Bond Sales</i>	
January.....	Shares.....	January.....	
Jan. 1 to Dec. 31.....	1937 80,450 1936 899,543	1936 90,157 1935 656,102	1937 \$131,550 1936 2,877,550
		1936 \$400,200 1935 2,312,100	

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE BONDS	Price Jan. 2 1936		PRICES IN JANUARY				RANGE FOR YEAR 1936			
In January	12 Months 1936		Bid	Ask	Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest		
\$	\$											
1,400	1,400	BALTIMORE CITY BONDS—										
4,100	4,100	4s Annex Improvement.....1954										
800	800	4s Annex Improvement.....1951										
900	4,900	4s School House.....1961										
	4,900	4s 2nd School serial.....1948										
	500	4s Sewerage Impmt.....1961										
	300	4s Conduit.....1962										
	600	4s Conduit.....1958										
	2,000	4s Engine house.....1957										
	1,000	4s Harbor serial.....1937										
	300	4s Harbor serial.....1957										
	200	4s Jones Falls.....1951										
100	1,400	4s Paving Loan.....1951										
	1,600	4s Water serial.....1958										
	1,200	4s 2nd Water serial.....1947										
	1,000	5s Water Loan.....1943										
	1,400	3 1/2s New Sewerage Imp.....1980										
1,000	1,300	Balt Co 3d school 4 1/2s.....1940										
2,000		Atlantic Coast Line 5% cts.....										
100,000	2,142,350	Balt Transit Co 4s flat.....1975	15 1/4	Sale	38 3/4	39 1/4	39 1/4	Sale	38 3/4	Jan. 4	43	Dec. 18
15,050	492,400	A 5s flat.....1975	18	Sale	45 1/4	47	46	Sale	46	Jan. 27	48	Jan. 6
5,000	107,500	B 5s.....1975	83 1/4	86	102 1/2	103 1/4	103 1/4	Sale	103	Jan. 6	103 3/4	Jan. 14
1,000	4,000	Danville Traction 1st 5s.....1941				95	95	Sale	92	Jan. 13	92	Jan. 13
1,000	3,000	Georgia Marble 6s flat.....1950						Sale	72	Jan. 28	72	Jan. 28
	1,000	Ga Southern & Fla 5s.....1945						Sale	72	Jan. 28	72	Jan. 28
	1,000	Maryland & Pa 1st 4s.....1951						Sale	75 1/4	July 8	75 1/4	July 8
	36,000	North Ave Market 6s.....1940						Sale	44 1/2	Sept. 19	63	Apr. 24
	51,000	Read Drug & Chem 5 1/2s.....1945	100 1/4	101 1/4	100 1/4	101	101	Sale	100 1/2	Jan. 25	100 1/2	Jan. 6
2,000		Wash B & A 5s flat.....1941						Sale	8	May 5	9 1/4	Aug. 4

Shares	Shares	STOCKS. Par.	20% Sale	18 Sale	18 1/4 Sale	18 Jan. 2	19 Jan. 5	16 1/2 Apr. 29	22 1/4 Jan. 23
5,749	62,112	Arundel Corporation.....*	31 1/4	46	47	49	46	50 1/2	Jan. 22
706	14,255	Atlantic Coast L (Conn).....50	1	2 1/4	2	2	3	3	Jan. 11
2,266	27,417	Balt Transit Co com v t c.....*	2 1/4	8	8	8	8	8	Jan. 20
3,066	44,894	1st Preferred v t c.....*	22 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	Jan. 4
1,227	20,616	Black & Decker common.....*	33 1/4						Jan. 22
	7,804	Preferred.....25							Jan. 22
	19,979	Rights.....							Dec. 18
	1,909	Ches & Pot Tel of Balt pf.....100	117						Jan. 27
	250	Commercial Credit.....10							Apr. 17
	6,986	5 1/2% preferred.....100	84 1/4	87	87 1/2	88	87	89 1/2	Jan. 5
919	5,282	Conoil Gas E L & Power.....*	114	115	114 1/4	113	113	115	Jan. 2
490		5% preferred.....100							Jan. 19
	3,645	Davison Chemical Co.....*	1	45 1/4	42 1/4	42 1/4	42 1/4	50 1/4	Jan. 8
6,287	66,066	Eastern Sugar Assoc com.....1	11	45 1/4	43 1/4	43	43	48	Jan. 6
4,530	26,793	Preferred.....1	18	122	123	128	133	133	Jan. 20
1,348	8,273	Fidelity & Deposit.....20	43 1/4	44 1/4	46	43 1/4	45	48 1/2	Jan. 22
887	7,912	Fidelity & Guar Fire Corp.....10	9	12 1/4	13 1/4	13	12 1/4	13	Jan. 15
347	3,944	Finance Co of Am class A.....*	10						Jan. 15
50	50	Class B.....*							Jan. 15
	5	Ga Sou & Fla Ry 1st pref.....100							Jan. 6
1,065	868	Guilford Realty com.....*							Jan. 6
31	369	Preferred.....100							Jan. 19
14,676	118,459	Houston Oil preferred.....100	15 1/4	20 1/4	22 1/4	22 1/4	20 1/4	23 1/4	Jan. 22
19	95	Humphrey Mfg Co com.....*		42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	Jan. 26
	45	Preferred.....25							Jan. 26
	1,643	Mrs Finance common v t.....*	11 1/4	12 1/4	10 3/4	11 3/4	11 1/4	12 1/4	Jan. 15
381	4,554	1st preferred.....25	1 1/2	4 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Jan. 19
252	3,430	Second preferred.....25	1 1/2	4 1/4	3 1/4	3 1/4	3 1/4	4 1/4	Jan. 5
1,845	22,298	Mar Tex Oil.....1							Jan. 25
1,965		Common class A.....							Jan. 25
	2	Maryland & Pa RR com.....100							Jan. 11
	680	Mercantile Trust Co.....50	245	258	38 3/4	39 1/4	41	39 1/4	Jan. 19
1,302	8,352	Merch & Miners Transp.....*	32 1/4	26 3/4	27 1/4	27 1/4	26 3/4	27 1/4	Jan. 7
975	7,767	Monon W Penna PS 7% pref.....25	24	5	5 1/2	5	5	5 1/2	Jan. 29
189	1,765	Mt Vern-Woodl Mills Com 100		72	74				Jan. 22
242	2,604	Preferred.....100							Jan. 15
	1	National Marine Bank.....30	13 3/4	42	43	43	44	44	Jan. 11
10,621	99,145	New Amsterdam Casualty.....5	94 3/4	16 3/4	16 3/4	16 3/4	15 3/4	17 3/4	Jan. 9
	1,200	Northern Central Ry.....50		102 1/4					Jan. 22
2,705	110,715	Owings Mills Distillery.....1		1	1	1 1/4	1 1/4	1 1/4	Jan. 4
114	2,398	Penns Water & Power.....*	90	109 1/2	91 1/2	90 1/2	90	90	Jan. 5
	33	Preferred.....5		109 1/2	109 1/2	109 1/2	101 1/2	101 1/2	Jan. 18
50	71	Phillips Packing Co., pref.....100							Jan. 18
	1,009	Real Estate Trust Co.....100							Jan. 28
38	60	Seaboard Comm'l com A.....10							Jan. 28
	100	Class B.....10							Jan. 28
	100	Preferred.....10							Jan. 28
15,224	195,338	U S Fidelity & Guar.....20	15 1/4	28	27 3/4	26 3/4	29 3/4	29 3/4	Jan. 16
584	1,503	Western National Bank.....20	35 1/4	35 1/4	35 1/4	35 1/4	37	37	Jan. 5

* No par value.

AGGREGATE SALES		BOSTON STOCK EXCHANGE STOCKS	Price Jan. 2 1936		PRICES IN JANUARY								RANGE FOR YEAR 1936			
In January	12 Months 1936		Bid	Ask	Jan. 2		Jan. 30		Lowest		Highest		Lowest	Highest		
Shares	Shares	Par			Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices		
937	20,114	Texia Oil	92	Sale	98	Sale	96	Sale	96	Jan. 21	98 1/2	Jan. 2	90 1/2	Jan. 6	104 1/2	Feb. 10
2,860	15,212	Torrington Co	15c	3/4	34c	35c	30c	40c	30c	Jan. 14	45c	Jan. 12	15c	Jan. 22	50c	Nov. 6
942	12,037	Union Copper Ld & Min Co	22 1/4	25 1/4	27	27 1/4	26 1/2	Sale	26	Jan. 28	28 1/4	Jan. 20	21 1/4	June 20	28 1/4	Dec. 15
1,356	9,798	Union Twist Drill	4	Sale	9 1/2	10	11 1/2	11 1/2	10	Jan. 4	13 1/2	Jan. 14	4	Jan. 2	10 1/2	Dec. 15
4,922	13,386	United Gas Corp.	85	Sale	89 1/2	90	97 1/4	Sale	89 1/2	Jan. 2	98 1/2	Jan. 29	87 1/2	Jan. 2	94 1/2	Oct. 16
800	76,007	United Shoe Mach Corp.	39 1/2	3/4	41 1/2	42 1/2	45 1/2	Sale	40 1/2	Jan. 9	46 1/2	Jan. 25	37 1/2	Aug. 29	42 1/2	Feb. 3
20,111	6,970	Preferred	39 1/2	3/4	41 1/2	42 1/2	45 1/2	Sale	40 1/2	Jan. 9	46 1/2	Jan. 25	37 1/2	Aug. 29	42 1/2	Feb. 3
71,475	24,195	Utah Apex Mining	53c	Sale	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Jan. 7	2 1/2	Jan. 10	1 1/2	Jan. 10	2 1/2	Aug. 2
230	248,768	Utah Metal & Transp.	1 1/2	3/4	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Jan. 4	2 1/2	Jan. 10	1 1/2	Jan. 10	2 1/2	Aug. 2
60	1,180	Venezuela Holding Corp.	2 1/4	3/4	7	7 1/2	7 1/2	7 1/2	7 1/2	Jan. 19	7 1/2	Jan. 26	30c	Apr. 15	1 1/2	Dec. 12
1,143	396	Vermont & Massachusetts	124	Sale	131	132	132	Sale	16	Jan. 13	17 1/2	Jan. 22	9 1/4	Jan. 4	19 1/2	Nov. 7
5,365	17,073	Waldorf System Inc.	4 1/2	Sale	10 1/2	11	10 1/2	Sale	10 1/2	Jan. 5	12 1/2	Jan. 15	4 1/2	Jan. 2	12 1/2	Dec. 8
111	49,513	Warren Bros.	2 1/2	Sale	35	40	40	Sale	35	Jan. 15	40	Jan. 28	21	Mar. 31	37 1/2	Oct. 23

* No par value t Company in bankruptcy, receivership or reorganization

DAILY RATES OF EXCHANGE ON OTHER CENTERS

January	Canada Dollar	Czechoslovakia Koruna	Rumania Lei	Poland Zloty	Hungary Pengo	Serbia Dinar	Bulgaria Lev	Finnish Markka	Argentina Peso	Brazil Mirets
1	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Checks	Checks	Checks
2	Par	3.50 a3.50 1/2	.73 a.74	18.91 1/2 a.95	19.79 a19.80	2.30 1/2 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
3	Par	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
4	3/4% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
5	1/2% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
6	1/4% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
7	1/8% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
8	1/16% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
9	1/32% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
10	1/64% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
11	1/128% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
12	1/256% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
13	1/512% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
14	1/1024% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
15	1/2048% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
16	1/4096% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
17	1/8192% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
18	1/16384% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
19	1/32768% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
20	1/65536% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
21	1/131072% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
22	1/262144% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
23	1/524288% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
24	1/1048576% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
25	1/2097152% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
26	1/4194304% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
27	1/8388608% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
28	1/16777216% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
29	1/33554432% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
30	1/67108864% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75
31	1/134217728% prem.	3.50 a3.50 1/2	.73 a.74	18.92 a18.95	19.78 a19.80	2.30 a2.33	1.29	2.16 a2.17	32.73 a32.74	32.74 a32.75

Philadelphia Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

<i>Stock Sales</i>		<i>Bond Sales</i>	
January	1937	January	1937
-----	-----	-----	-----
Jan. 1 to Dec. 31	5,363,832	Jan. 1 to Dec. 31	\$1,572,925
	526,009		\$254,100
	1936		1936
	-----		-----
	4,495,681		\$227,800
	1935		1935

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE		PRICES IN JANUARY								RANGE FOR YEAR 1936		
In January	12 Months 1936	BONDS		Jan. 2		Jan. 30		Lowest		Highest		Lowest	Highest	
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices	
49,000	1,000	10 1/2	Sale	11 1/2	13	13	14 1/2	11 1/2	Jan. 4	14	Jan. 5	126 1/2	Apr. 7	
10,233	1,069.192											9	Nov. 4	
1,000	10,233											9 1/2	Oct. 8	
4,000	1,000											43	Jan. 22	
2,000	4,000											99	Jan. 3	
	2,000											101	Jan. 23	
	109,000	25	Sale	21	24 1/2	18	22					16	Nov. 20	
500	37,000											23	Sept. 1	
3,600	6,000	111 1/2	112	110 1/2	111 1/2	110 1/2	111	110	Jan. 4	110	Jan. 4	106 1/2	May 23	
	52,400											110	July 8	
	200											110 1/2	Mar. 17	
1,000	2,000											104 1/2	June 17	
	40,000											110	Aug. 21	
	2,000											101.24	Mar. 31	
STOCKS		Par	Price Jan. 2 1936		Jan. 2		Jan. 30		Lowest		Highest		Lowest	Highest
Shares	Shares	Value	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices
3,486	40,029	100	34 1/2	Sale	25	26	25 1/2	Sale	23 1/2	Jan. 11	26 1/2	Jan. 25	24 1/2	Dec. 30
3,475	43,072	100	155 1/2	Sale	185 1/2	Sale	183 1/2	Sale	181 1/2	Jan. 15	187 1/2	Jan. 8	149 1/2	Apr. 30
1,362	20,011	100	4 1/2	4 1/2	9 1/2	9 1/2	10 1/2	Sale	8 1/2	Jan. 6	11	Jan. 30	2 1/2	July 9
	484	100											33 1/2	May 9
520	6,708	50	5		25	Sale	25						5	Feb. 6
853	3,936	50	22 1/2	25	40	Sale	37 1/2	39 3/4	38	Jan. 5	40	Jan. 2	21 1/2	Jan. 21
1,508	20,034	100	121 1/2	Sale	123 1/2	Sale	123 1/2	Sale	121 1/2	Jan. 4	124 1/2	Jan. 4	24 1/2	Nov. 4
5,325	70,079	100	9 1/2		12 1/2	Sale	12 1/2	Sale	12 1/2	Jan. 4	14 1/2	Jan. 12	119 1/2	Jan. 22
	351	100	90	96									9 1/2	Jan. 2
	1,556	100											85 1/2	Jan. 8
	1,856	100											1 1/2	July 14
3,137	40,063	100	12 1/2	Sale	9 1/2	10	10 1/2	Sale	9 1/2	Jan. 5	11 1/2	Jan. 15	8 1/2	Apr. 30
	39,135	5	90 1/2	Sale	114 1/2	Sale	122 1/2	Sale	110 1/2	Jan. 4	124 1/2	Jan. 20	86	Jan. 21
	10,945	100	21 1/2	Sale	19 1/2	Sale	19 1/2	Sale	18 1/2	Jan. 6	20 1/2	Jan. 21	17	June 6
	651	100											99 1/2	Mar. 14
3,102	30,658	50	54	54 1/2	44	Sale	41 1/2	Sale	41 1/2	Jan. 30	44 1/2	Jan. 18	30 1/2	Dec. 18
	19,181	10	22 1/2	Sale	62 1/2	Sale	68	Sale	60 1/2	Jan. 4	69	Jan. 16	21 1/2	July 3
17,694	150,623	10	57	Sale									54	Jan. 6
	2,130	100											118 1/2	Jan. 21
	1,849	100	115	122	135 1/2	139	137 1/2	140	21 1/2	Jan. 26	22 1/2	Jan. 20	6 1/2	Jan. 6
	5,154	100	33	34	108	112	109 1/2	111	137 1/2	Jan. 28	138 1/2	Jan. 8	118 1/2	Apr. 29
	167	100	106 1/2	107 1/2	9 1/2	10 1/2	12 1/2	Sale	10	Jan. 28	11 1/2	Jan. 21	30	Apr. 29
5,358	97,991	100	8 1/2	6 1/2	18	18 1/2	18 1/2	Sale	17 1/2	Jan. 6	18 1/2	Jan. 16	105 1/2	Jan. 27
854	23,593	50	8 1/2	8 1/2	2 1/2	Sale	3 1/2	Sale	2 1/2	Jan. 2	4	Jan. 15	6 1/2	Jan. 3
920	35,476	25	1 1/2	1 1/2	3 1/2	Sale	3 1/2	Sale	2 1/2	Jan. 2	4	Jan. 15	8 1/2	Jan. 2
7,682	97,687	25	1 1/2	1 1/2	3 1/2	Sale	3 1/2	Sale	3 1/2	Jan. 30	4 1/2	Jan. 5	1 1/2	Jan. 3
	49,396	100	10 1/2	Sale	11 1/2	11 1/2	12 1/2	Sale	11 1/2	Jan. 4	14 1/2	Jan. 16	9 1/2	Feb. 21
	200	50											96	Jan. 17
32,790	412,456	50	3 1/2	Sale	4 1/2	Sale	5	Sale	4 1/2	Jan. 4	5 1/2	Jan. 8	3 1/2	Jan. 2
10,140	153,040	50	31 1/2	Sale	40 1/2	Sale	41 1/2	Sale	39 1/2	Jan. 4	43 1/2	Jan. 16	28 1/2	Apr. 29
305	9,024	50	116 1/2	118	160	165	166	169	164 1/2	Jan. 6	170 1/2	Jan. 11	113 1/2	Feb. 4
100	1,320	2 1/2							2 1/2	Jan. 14	2 1/2	Jan. 14	1 1/2	Mar. 26
1,363	100	100	114 1/2	Sale	116	117	116 1/2	117 1/2	114 1/2	Jan. 8	117 1/2	Jan. 6	14 1/2	Jan. 7
2,999	43,172	25	33 1/2	Sale	35	39	35 3/4	34 1/2	34 1/2	Jan. 4	35 1/2	Jan. 8	112	Apr. 27
	976	50	23	30	27 1/2	31	32	34	33 1/2	Jan. 8	35 1/2	Jan. 8	33 1/2	Jan. 2
2,876	52,470	50	2 1/2	3 1/2	6	6 1/2	7	Sale	5 1/2	Jan. 8	7	Jan. 30	2 1/2	Feb. 8
1,068	22,787	50	8 1/2	8 1/2	12 1/2	Sale	13	Sale	11 1/2	Jan. 26	13 1/2	Jan. 29	2 1/2	Jan. 7
	9,756	50	1 1/2	2 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	Jan. 6	2 1/2	Jan. 13	8 1/2	Jan. 9
677	8,945	50	2 1/2	Sale	2	2 1/2	2 1/2	2 1/2	2 1/2	Jan. 6	2 1/2	Jan. 13	2 1/2	Jan. 14
1,469	31,421	50	10 1/2	10 1/2	11 1/2	13	13	15	12 1/2	Jan. 4	14 1/2	Jan. 20	10 1/2	Jan. 28
	35	50											39 1/2	Jan. 17
1,322	3,991	50	5	Sale	5	Sale			4 1/2	Jan. 2	7 1/2	Jan. 14	4 1/2	July 31
8,764	121,704	1	16 1/2	17 1/2	20	Sale	18 1/2	Sale	16	Jan. 12	20	Jan. 2	16 1/2	May 27
127	4,366	1	52	60	83	Sale			80 1/2	Jan. 9	85 1/2	Jan. 4	57	Jan. 7
1,232									38	Jan. 11	45 1/2	Jan. 14		
	1,650	100											115	Apr. 25
	9,739	100											1	May 22
269	5,589	50	71 1/2	Sale	75 1/2	Sale	74 1/2	Sale	74 1/2	Jan. 4	76 1/2	Jan. 6	70 1/2	Dec. 21
277	21,310	50	29 1/2	29 3/4	32 1/2	33 1/2	30 1/2	Sale	30 1/2	Jan. 20	32 1/2	Jan. 4	29 1/2	Jan. 25
18,864	63,688	1	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Jan. 29	1 1/2	Jan. 28	1 1/2	Jan. 25
11,045	61,659	1	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Jan. 2	1 1/2	Jan. 2	1 1/2	Oct. 14
	82,283	50	4	5	4 1/2	Sale	5 1/2	Sale	4 1/2	Jan. 2	5 1/2	Jan. 8	3 1/2	Nov. 6
14,445	157,295	50	7 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Jan. 2	8 1/2	Jan. 14	5 1/2	Apr. 28
1,419	12,867	50	43 1/2	Sale	43 1/2	44 1/2	45 1/2	45 1/2	43 1/2	Jan. 6	46 1/2	Jan. 14	40 1/2	Apr. 30
53,039	422,114	50	17 1/2	Sale	15 1/2	Sale	15 1/2	Sale	14 1/2	Jan. 4	17 1/2	Jan. 16	14 1/2	Nov. 14
1,352	14,320	50	109	Sale	111 1/2	Sale	111 1/2	112	111 1/2	Jan. 4	114 1/2	Jan. 14	108 1/2	Apr. 30
	400	50	1 1/2	1 1/2									1 1/2	Jan. 15
	160	50	9	13	66	69	66	69	66 1/2	Jan. 4	66 1/2	Jan. 4	64	June 23
3	4,909	50	12 1/2	15	12 1/2	14	12 1/2	14	12 1/2	Jan. 12	14 1/2	Jan. 4	9 1/2	Apr. 14
130	10,334	50	7 1/2	9 1/2	9 1/2	10 1/2	10 1/2	Sale	9 1/2	Jan. 23	10 1/2	Jan. 30	7 1/2	Jan. 21
607		50												

± No par value.

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

<i>Stock Sales</i>		1937	1936	<i>Bond Sales</i>	1937	1936
January.....	<i>Shares</i>	76,061	69,865	January.....		
Jan. 1 to Dec. 31.....		1936	1935	Jan. 1 to Dec. 31.....	1936	1935
		788,418	529,069			\$2,000

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE STOCKS		PRICES IN JANUARY								RANGE FOR YEAR 1936	
In January	12 Months 1936	Par.	Price Jan. 2 1936	Jan. 2		Jan. 30		Lowest		Highest		Lowest	Highest
Shares	Shares		Bid Ask	Bid Ask	Bid Ask	Sale Prices	Sale Prices						
443	1,405	Air-Way El Appl 1st 7% pf 100	15	22 26	22 26	22 26	22 26	22 26	22 26	22 26	22 26	22 26	22 26
890	8,748	Akron Brass Mfg common	23 1/2	14 1/2 14 1/2	13 14	12 1/2 14	12 1/2 14	12 1/2 14	12 1/2 14	12 1/2 14	12 1/2 14	12 1/2 14	12 1/2 14
32,810	32,810	Allen Industries Inc new	39 1/2	23 26 1/2	23 26 1/2	23 26 1/2	23 26 1/2	23 26 1/2	23 26 1/2	23 26 1/2	23 26 1/2	23 26 1/2	23 26 1/2
45	150	(a) Preferred	11 1/2	34 40	35 40	35 40	35 40	35 40	35 40	35 40	35 40	35 40	35 40
373	1,522	Apex Electric & Mfg	83 1/2	98 1/2 100	96 Sale	96 Sale	96 Sale	96 Sale	96 Sale	96 Sale	96 Sale	96 Sale	96 Sale
	78	Canfield Oil common	46	98 1/2	100	60						35	45
	10	7% cum pref.	90	18 1/2 20 1/2	19 19 1/2	20	20	20	20	20	20	15 1/2	23
33	8,779	City Ice & Fuel	15	71 75 1/2	85 1/2 86 1/2	85 87	20	20	20	20	20	15 1/2	23
	320	Clark Controller	100	34 Sale	37 1/2 Sale	32	32	32	32	32	32	21	25
1,524	6,370	(new)	1	4 1/2 5	3 1/2 6	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	3 1/2	4
320	1,895	Cleveland Builders Realty	55 1/2	86 1/2 88	89 1/2	86 1/2 88	86 1/2 88	86 1/2 88	86 1/2 88	86 1/2 88	86 1/2 88	64	80
2,824	53,924	Cleveland Cliffs Iron pref.	107 108	110 111	109 112	111	111	111	111	111	111	107 1/2	112 1/2
174	3,691	Clev El III 4.50 cum pref.	61	60 67	60 63	60	60	60	60	60	60	60	60
185	4,409	Cleveland Rys	61	60 Sale	58 58 1/2	58	58	58	58	58	58	54 1/2	74
757	12,452	Certificates of deposit	61	34 1/2 Sale	37 1/2 Sale	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	17	36
702	185	Cleveland & Buffalo Tran.	21 1/2	30 1/2	31 1/2	30	30	30	30	30	30	6 1/2	21 1/2
18,024	158,641	Cliffs Corporation r t c	5	30 1/2	31 1/2	33	30	30	30	30	30	6 1/2	21 1/2
750	7,045	Commercial Bookbinding	13	5	9							21 1/2	31
	33	Cooper Bessemer	118	130	140	117	117	117	117	117	117	100	124
	386	Dow Chemical	138	117	120	116 1/2	120	117	117	117	117	112	117
56	1,068	5% preferred	117	62 1/2	72	70	70 1/2	69	69	69	69	110	123
219	3,305	c Preferred	51	29	30	28 3/4	29	28 1/2	28 1/2	28 1/2	28 1/2	45	75
	513	Elec Controller & Mfg	9 1/2	29	30	28 3/4	29	28 1/2	28 1/2	28 1/2	28 1/2	10	20
180	2,985	(f) Enamel Products	33	43 1/2 47	37 1/2 49	41	41	41	41	41	41	25	35 1/2
	1,063	Faultless Rubber	59 1/2	16 1/2 19	19	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	41	55
515	4,774	Federal Knitting Mills	9 1/2	2 1/2	5	10	10	7	7	7	7	10	22
15	1,079	Foots Burt	9 1/2	19 1/2 20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	6 1/2	10 1/2
	850	Fostoria Pressed Steel	14	99	101	102	102	102	102	102	102	100	101
	80	Gen Tire & Rubber (new)	15	31	32 1/2	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	100	101
75	200	6% preferred	14	80	82 1/2	81	82 1/2	82	82	82	82	100	101
	50	Goodrich (B F)	24	24	25	28	30	33 1/2	34 1/2			90	90
	600	7% cumul preferred	86 1/2	115	117	123	127					25	28 1/2
	100	Goodyear Tire & Rubber	12	31	32	33	33					96 1/2	96 1/2
	956	7% pref	50	56 1/2	56 1/2	50	60	60	60	60	60	12	33
	463	Great Lakes Towing	33 1/2	63 1/2	60	60	60	60	60	60	60	36	60
84	2,718	Greif Bros Cooperage	23	27	28 1/2	25 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	19 1/2	30 1/2
461	2,601	Halle Brothers	104	108 1/2	105	103	106	101	101	101	101	104	107 1/2
256	886	Hanna (M A) \$5 pref.	103	101	105	103	106	101	101	101	101	100	106
141	1,079	Harbauer	16 1/2	15 1/2	17	14	17	14	14	14	14	14 1/2	15
753	4,319	Interlake SS	34 1/2	60 1/2	65	58	63	58	58	58	58	34 1/2	63
1,523	15,960	Isager Machine	10	25	26	30 1/2	31	24	24	24	24	10	30 1/2
328	10,051	Kelly Island L & T	22 1/2	25	27 1/2	31	31	25 1/2	25 1/2	25 1/2	25 1/2	19 1/2	28
5,601	37,201	Lamson Sessions	4 1/2	9 1/2	10	13	13	9	9	9	9	3 1/2	10 1/2
2,633	5,539	Leland Electric	8	19	20	26	26	9	9	9	9	8	10 1/2
390	7,103	McKee (Arthur G) B	20	43	43 1/2	36	43	42	42	42	42	20 1/2	46
2,462	10,688	Medusa Portland Cement	15	41	41	58	58	40	40	40	40	15	46
720	11,026	Metropolitan Paving Brick	5 1/2	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4 1/2	8 1/2
	389	Preferred	22 1/2	39	41	41 1/2	42 1/2	39	39	39	39	62	76
308	3,211	Midland Steel Products	11 1/2	9 1/2	11	13 1/2	14	9 1/2	9 1/2	9 1/2	9 1/2	9	10 1/2
100	1,814	Miller Wholesale Drug	16 1/2	20	24 1/2	24	26	22	22	22	22	16 1/2	25
3,084	86,303	Monarch Machine Tool Co.	19 1/2	29 1/2	30	20	28 1/2	27	27	27	27	18 1/2	34 1/2
	345	Murray Ohio Mfg	42	60	63	60	62 1/2	60	60	60	60	45 1/2	53
	490	Myers & Bro (F E)	14	18	20	21	22	18	18	18	18	14 1/2	18 1/2
1,465	34,379	National Acme	5	8 1/2	9	7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	5	8 1/2
50	2,990	National Refining	55	98	98	95	107	95	95	95	95	55	112
2,964	27,669	Preferred	7 1/2	1 1/2	2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4 1/2	12
1,985	15,536	National Tile	8	6 1/2	15	11	15	11	11	11	11	6	12
50	992	Preferred	2 1/2	2 1/2	2 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2
310	12,890	Nestle Le Mur "A"	20 1/2	30	30 1/2	29 1/2	30 1/2	30	30	30	30	29 1/2	30 1/2
48	1,322	Nineteen Hundred Corp A	29 1/2	43 1/2	45	45	47 1/2	44	44	44	44	27	47
199	996	No Amer Securities class A	820	15	16	12 1/2	16 1/2	16	16	16	16	10 1/2	16 1/2
	7,940	Ohio Brass B	100	4 1/2	4 1/2	16	16 1/2	16	16	16	16	9 1/2	16 1/2
	820	Preferred	24	25 1/2	26 1/2	29 1/2	29 1/2	26 1/2	26 1/2	26 1/2	26 1/2	17 1/2	27 1/2
1,163	10,272	Packer Corp	3	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2	3 1/2
2,254	9,150	Patterson-Sargent	57	55	55	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53	58
3,125	3,760	Peerless Corp	2 1/2	39	39	47	56 1/2	39	39	39	39	8 1/2	12
2,785	23,170	Richman Bros	14 1/2	17	19	17	18	17 1/2	17 1/2	17 1/2	17 1/2	17	18 1/2
2,837	32,333	Schering Rubber	14 1/2	31	33 1/2	30 1/2	33 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	35
1,635	3,287	Preferred	14 1/2	31	33 1/2	30 1/2	33 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	35
289	7,358	S M A Corp common	32	112	114	112	116	112	112	112	112	112	116
	1,007	Stouffer Corp A	102	83	83							102	103
	2,783	b Trumbull-Cliffs pref.	5	12	15	18 1/2	20	15 1/2	15 1/2	15 1/2	15 1/2	83	100
295	1,499	Trucon Steel preferred	10,291	9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5 1/2	10
2,365	10,291	Union Metals Mfg Co	11 1/2	15	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	9	15
1,890	11,348	Upson-Walton	11	15	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	9	15
2,740	8,607	Van Dorn Iron Wks Co com	14 1/2	17	19	17	18	17 1/2	17 1/2	17 1/2	17 1/2	17	18 1/2
2,370	1,316	Vitch Tool	55	84 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	70	90
50	236	Warren Ref & Chem com	103	112	114	112	116	112	112	112	112	112	116
	8,607	Weinberger Drug	17	17	19	17	18	17 1/2	17 1/2	17 1/2	17 1/2	17	18 1/2
	1,316	Weat Res Inv Corp r pref 100	103	112	114	112	116	11					

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 2 1936	PRICES IN JANUARY				RANGE FOR YEAR 1936	
In January	12 Months 1936			Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest
Shares	Shares	Unlisted Dept.—							
2,035	23,129	American Radiator.....*	24 3/4 Sale			25 Jan. 4	28 3/4 Jan. 30	19 1/4 July 7	27 1/4 Jan. 3
195	4,428	Amer Tel & Tel Co.....*	150 3/4 Sale			181 7/8 Jan. 15	186 3/4 Jan. 7	149 1/4 Apr. 30	190 Dec. 3
697	6,132	Borden Co.....*				27 Jan. 6	27 1/2 Jan. 16	25 3/4 Dec. 19	32 1/4 Aug. 11
30	991	Borg Warner Corp com.....*				77 1/4 Jan. 13	77 1/2 Jan. 13	65 3/4 Jan. 20	83 Oct. 29
8,590	24,638	Commonwealth & Southern Corp.*	3 3/4 Sale	3 3/4 Sale	3 3/4 Sale	3 3/4 Jan. 2	4 1/4 Jan. 18	2 3/4 Apr. 27	5 1/4 Feb. 17
2,018	20,758	Consolidated Oil Co.....*	12 Sale	16 1/2 Sale	16 3/4 Sale	16 Jan. 27	17 Jan. 5	11 1/4 June 8	17 1/4 Dec. 31
571	9,773	General Foods Corp.....*	34 Sale			39 Jan. 12	43 1/4 Jan. 29	33 1/4 Feb. 13	44 1/4 Nov. 10
2,399	41,451	Hupp Motor Car Corp.....*	1 1/4 Sale			2 Jan. 4	2 1/2 Jan. 15	2 1/2 Jan. 2	3 3/4 Feb. 21
465	67,838	Kelvinator Corp.....*	15 Sale			21 3/4 Jan. 2	23 Jan. 7	14 1/4 Jan. 2	25 1/4 Mar. 20
1,092	9,822	Kennecott Copper Corp.....*	29 1/4 Sale			57 1/4 Jan. 28	63 3/4 Jan. 11	28 3/4 Jan. 21	63 1/4 Nov. 5
1,261	18,865	Kroger Groc & Bak Co.....*				23 1/2 Sale	22 1/2 Jan. 27	19 3/4 July 3	28 3/4 Jan. 13
6,671		Nash-Kelvinator Corp.....*				17 1/2 Sale	17 1/2 Jan. 8		
664	12,969	National Dairy Prod Corp.....*	22 3/4 Sale			23 1/2 Jan. 5	24 1/2 Jan. 20	21 1/4 Apr. 30	28 3/4 Aug. 13
1,805	20,758	NY Central RR.....*	27 3/4 Sale	40 1/2 Sale	42 1/2 Sale	40 Jan. 4	44 1/2 Jan. 20	27 1/4 Jan. 2	49 1/4 Oct. 9
102	4,190	Purity Bakeries Corp.....*				18 1/4 Jan. 4	21 Jan. 25	9 3/4 May 9	20 Nov. 16
2,777	25,597	Socony-Vacuum Corp.....*	14 3/4 Sale			16 1/2 Jan. 14	18 Jan. 28	12 3/4 May 23	17 3/4 Nov. 6
1,106	24,165	Standard Brands Inc.....*	15 3/4 Sale			15 1/2 Jan. 6	16 1/2 Jan. 21	14 3/4 Apr. 30	18 3/4 Feb. 24

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales		1937	1936	Bond Sales		1937	1936
January	Shares	371,641	340,360	January		\$1,000	\$1,000
Jan. 1 to Dec. 31		2,942,637	2,329,690	Jan. 1 to Dec. 31		\$6,000	\$73,850

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS	Price Jan. 2 1936	PRICES IN JANUARY				RANGE FOR YEAR 1936	
In January	12 Months 1936			Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest
\$	\$	Pittsburgh Brewing Co.....1940	Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
1,000	5,000		106	108	111	108 1/2 Jan. 12	108 3/4 Jan. 12	107 Jan. 24	107 1/2 Aug. 13
Shares	Shares	STOCKS							
5,345	40	Allegheny Steel.....*						27 1/2 July 1	40 1/2 Oct. 5
1,602	9,723	Preferred.....100	111					110 1/4 Apr. 29	115 Apr. 23
1,814	21,273	Arkansas Nat Gas Corp.....*	3 3/4	8 1/4 Sale		7 3/4 Jan. 7	10 1/2 Jan. 18	2 3/4 Jan. 4	8 Dec. 31
632	15,077	Preferred.....10		10 10 1/2		9 1/2 Jan. 19	10 1/2 Jan. 13	7 3/4 Jan. 6	10 1/2 Dec. 10
2,200	34,320	Armstrong Cork Co.....*	16 Sale			60 3/4 Jan. 27	64 Jan. 28	47 3/4 Feb. 26	62 3/4 Apr. 4
10	100	Haw-Knox Co.....*				23 Jan. 5	26 3/4 Jan. 21	13 3/4 July 11	24 1/2 Dec. 31
37,198	301,680	Colorizing preferred.....25	3 3/4 Sale	2 3/4 Sale	3 3/4 Sale	3 Jan. 27	3 Jan. 27	2 3/4 Oct. 28	2 3/4 Oct. 28
5,190	30,135	Carnegie Metals.....*	6	5 1/2	6 3/4	5 1/2 Jan. 7	6 3/4 Jan. 14	3 3/4 Jan. 30	3 3/4 Jan. 30
4,872	15,112	Central Ohio Steel Prod.....*	3 1/2			17 1/2 Jan. 29	20 1/2 Jan. 14	9 July 16	22 Oct. 9
500	69,569	Clark (D.L.) Candy.....*				2 Jan. 11	2 Jan. 11	3 1/4 June 17	6 3/4 Oct. 9
19	2,080	Columbia Gas & Electric.....*		14 1/4		13 Jan. 12	14 Jan. 4	14 Jan. 21	23 3/4 July 27
200	1,485	Consol Ice Co common.....*	4 1/2			2 Jan. 11	2 Jan. 11	50c Apr. 21	50c Apr. 21
300	300	Preferred.....50				13 Jan. 12	14 Jan. 4	50c Apr. 3	2 1/2 Nov. 27
1,382	11,642	Grandall Mck & Hend.....*	14 1/2	14 16	13 15	12 Jan. 11	13 Jan. 4	2 1/4 Jan. 28	13 Dec. 9
67	525	Rights.....*				18 3/4 Jan. 11	19 Jan. 9	8 1/4 Oct. 6	8 1/4 Oct. 6
5,563	67,654	Ovontan Oil.....10	16 1/2 Sale	18 19	19 Sale	23 Jan. 4	23 Jan. 4	16 1/4 Jan. 2	20 Feb. 4
	5,042	Duff-Norton Mfg Co.....*	14 1/2	17	24 28	18 Jan. 2	22 Jan. 22	17 Jan. 27	26 Sept. 29
458	25,128	Duquesne Brewing.....5	7 1/2 Sale			18 Jan. 2	22 Jan. 22	7 3/4 Jan. 2	22 Nov. 2
5,692	54,913	Class A.....5	7 1/2 Sale			10 Jan. 19	10 3/4 Jan. 11	7 1/2 Jan. 2	15 Aug. 24
4,275	11,849	Electric Products.....*	4 Sale	10	10	10 Jan. 19	10 3/4 Jan. 11	50c Nov. 25	1.05 Nov. 16
406	10	Follanabee Bros pref.....100	15 3/4 Sale	31 Sale	50 Sale	31 Jan. 2	50 Jan. 30	3 Apr. 4	12 1/2 Nov. 23
	75	Fort Pittsburgh Brewing.....1	1 1/2	1 1/4	1 1/4	1 Jan. 29	1 1/4 Jan. 5	15 3/4 Jan. 2	40 Mar. 2
	10	Harb-Walker Refrac com.....*				51 1/2 Jan. 7	54 1/2 Jan. 20	1 July 23	1 1/4 Jan. 13
	10	Preferred.....100						31 Jan. 2	5 1/4 Dec. 30
	330	Horne (Jos) common.....*						126 June 30	126 June 30
	260	Preferred.....100						9 1/4 Nov. 10	9 1/4 Nov. 10
1,505	13,227	Jeannet Glass preferred.....*				91 Jan. 6	99 Jan. 25	90 Nov. 10	90 Nov. 10
	259,299	Jones & Laughlin Steel pf.100	98 3/4 Sale	107 Sale	108 3/4 Sale	91 Jan. 6	99 Jan. 25	85 Nov. 5	91 Dec. 30
23,202	44,410	Koppers Gas & Coke pref.100	98 3/4 Sale	107 Sale	108 3/4 Sale	106 1/2 Jan. 11	108 3/4 Jan. 25	80 June 16	129 Dec. 8
9,971	259,299	Lone Star Gas.....*	10 Sale	11 1/2 Sale	13 Sale	106 1/2 Jan. 11	108 3/4 Jan. 25	97 Jan. 6	107 1/2 Sept. 8
643	19,070	McKinney Manufacturing.....*	1	2 Sale	2 1/2 Sale	11 3/4 Jan. 5	14 1/2 Jan. 16	10 Jan. 2	14 1/2 Mar. 5
69,260	176,655	Vesta Machine.....5	4 1/2 Sale	7 3/4 Sale	11 Sale	11 3/4 Jan. 13	2 1/2 Jan. 15	1 Jan. 23	2 1/2 Nov. 7
9,206	24,579	Mountain Fuel Supply.....*	50c	75c	8 3/4 Sale	58 3/4 Jan. 8	63 3/4 Jan. 18	41 Jan. 3	64 1/2 Nov. 17
	42,747	Nat Fireproofing Corp com.....*	1 1/4	1 1/4	8 3/4 Sale	7 3/4 Jan. 4	12 1/2 Jan. 11	4 1/2 July 2	7 1/2 Dec. 31
	153	Preferred.....100				7 3/4 Jan. 26	8 3/4 Jan. 8	50c Mar. 16	9 3/4 Dec. 3
47,600	73,996	Penn Federal Corp com.....*	2 1/2	3	25 1/2	27 1/2 Jan. 15	29 Jan. 30	1 1/2 Jan. 16	19 3/4 Dec. 3
6,500	14,180	Preferred.....25c	3c	3c	5c 8c	27 1/2 Jan. 15	29 Jan. 30	1 Apr. 18	1 Apr. 15
4,840	13,671	Pittsburgh Brewing.....*				29 Jan. 15	29 Jan. 30	11 3/4 Jan. 16	25 Sept. 17
2,582	12,448	Preferred.....*				7c Jan. 4	25c Jan. 14	2c Jan. 3	8c Feb. 16
	500	Pittsburgh Coal common.....*				9c Jan. 8	50c Jan. 14	4c Jan. 14	10c Dec. 16
	460	Preferred.....100				3 3/4 Jan. 7	6 3/4 Jan. 30	2 3/4 Jan. 10	4 1/4 Nov. 27
3,015	39,789	Pittsburgh Forgings.....1	7 1/2 Sale	18 3/4 Sale		3 3/4 Jan. 2	40 3/4 Jan. 26	21 Jan. 9	36 3/4 Oct. 20
	7,962	Pittsburgh Oil & Gas.....5	75c	1 1/4		35 Jan. 2	40 3/4 Jan. 26	11 1/4 Oct. 21	13 1/2 Nov. 30
891	7,720	Pittsburgh Plate Glass.....25	98 1/2	99 1/2	141 144	125 1/4 Jan. 7	144 1/4 Jan. 25	50 Oct. 17	65 Dec. 1
10,712	82,936	Pitts Screw & Bolt Corp.....*	10 Sale	13 1/2	13 1/2	13 1/2 Jan. 5	17 1/2 Jan. 22	7 1/2 Jan. 10	13 1/2 Dec. 30
8,313	16,884	Pittsburgh Steel Foundry.....*	3	3 1/2	28 28	20 Jan. 14	30 Jan. 29	3 Jan. 10	24 Dec. 2
138	2,498	Preferred.....100				90 Jan. 6	95 Jan. 29	17 Jan. 21	96 Dec. 12
897	9,981	Plymouth Oil Co.....5	24 1/2			24 1/2 Jan. 19	26 3/4 Jan. 8	12 3/4 Jan. 6	27 3/4 Dec. 30
10,280	47,896	Renner Brewing Co.....1	1 Sale	11 1/2	15 3/4	15 1/2 Jan. 14	2 1/4 Jan. 30	1 Jan. 2	2 June 15
345	5,705	Rand Mfg.....5	14 1/4	18 1/2	19 3/4	18 1/2 Jan. 5	19 Jan. 16	15 Jan. 11	20 Apr. 1
45,100	119,426	San Toy Mining.....*	1c	3c	2c 3c	7c Jan. 4	4c Jan. 14	2c Jan. 17	4c Jan. 20
37,161	262,946	Shamrock Oil & Gas.....*	3 3/4 Sale	6 3/4	7 3/4	6 1/4 Jan. 6	7 3/4 Jan. 30	3 1/2 Jan. 2	6 3/4 Nov. 6
1,720	4,927	Preferred.....*				14 Jan. 2	15 Jan. 14	11 1/4 Oct. 31	14 1/2 Nov. 7
2,365	80,509	Standard Steel Spring.....*	22 Sale	29 1/2 Sale	34 35 1/2	28 Jan. 5	35 Jan. 28	3c Oct. 15	6c Sept. 29
1,196	22,438	United Engine & Fdy new.....*	30 Sale			46 3/4 Jan. 7	49 3/4 Jan. 19	20 June 30	33 Dec. 11
421	12,040	United States Glass.....25		2	4	2 1/2 Jan. 11	4 Jan. 20	22 1/2 May 23	50 3/4 Nov. 25
175	5,386	Vanadium Alloy Steel.....*	34	44	46 47	45 Jan. 4	47 Jan. 12	1 1/2 Sept. 9	4 1/2 Nov. 13
5,265	78,944	Victor Brewing Co.....1	60c Sale	95c	1.00	95c Jan. 5	1.00 Jan. 4	31 Jan. 22	47 Sept. 9
550	1,780	Waverly Oil A.....*				3 Jan. 14	6 3/4 Jan. 29	60c Jan. 2	1 1/4 Sept. 14
4,082	38,520	Westinghouse Air Brake.....*	35 1/2			48 3/4 Jan. 4	52 3/4 Jan. 28	1 Jan. 15	3 3/4 Dec. 16
911	9,484	Westinghouse El & Mfg.....50				147 3/4 Jan. 7	166 3/4 Jan. 22	34 3/4 Jan. 13	50 1/4 Dec. 31
		UNLISTED.						97 Jan. 2	152 1/2 Oct. 19
	6,438	Lone Star Gas 6% pref.....100	101	105				99 3/4 Sept. 19	106 1/4 Mar. 8
	11,556	6 1/4% preferred.....100	109	110				108 3/4 Feb. 8	115 July 18
	18,482	Pennrod Corp.....*	3 3/4 Sale			4 1/2 Jan. 4	5 1/2 Jan. 15	3 3/4 Jan. 31	5 3/4 Oct. 16

* No par value. x Ex-dividend.

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

Stock Sales	1937	1936	Bond Sales	1937	1936
January.....	Shares 781,917	636,385	January.....	\$57,000	\$100,000
Jan. 1 to Dec. 31.....	8,943,720	7,723,780	Jan. 1 to Dec. 31.....	\$592,500	\$849,000

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICES IN JANUARY								RANGE FOR YEAR 1936			
In January	12 Months 1936	BONDS		Price Jan. 2 1936		Jan. 2		Jan. 30		Lowest		Highest		Lowest	Highest
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices						
12,000	303,000	103 1/4	105	105 1/4	109	106	106	105 1/4	Jan. 12	108	Jan. 18	105	June 1	135 1/4	Mar. 3
6,000	1,000	106 1/4	107 1/4	102 1/4	105 1/4	101	106	103 1/4	Jan. 4	104 1/4	Jan. 4	107 1/4	May 14	107 1/4	May 14
1,000	1,000	104 1/4	105	103	105 1/4	103	105 1/4	104 1/4	Jan. 25	105 1/4	Jan. 21	103 1/4	Oct. 21	103 1/4	Oct. 21
11,000	1,000	105	106 1/4	100 1/4	111	106	112	103 1/4	Jan. 7	105 1/4	Jan. 7	105	Feb. 20	105	Feb. 20
1,000	129,500	106 1/4	107 1/4	106	111	106	112	103 1/4	Jan. 7	105 1/4	Jan. 7	107 1/4	May 14	107 1/4	May 14
1,000	129,500	101 1/4	103	105	106 1/4	103	106	105 1/4	Jan. 7	105 1/4	Jan. 7	102	Jan. 9	106	Sept. 10
1,000	1,000	108	109	102	104	102	104	101 1/4	Jan. 26	101 1/4	Jan. 26	108	Feb. 4	108	Feb. 4
1,000	8,000	103	105	102	104	102	104	101 1/4	Jan. 26	101 1/4	Jan. 26	103 1/4	Sept. 1	103 1/4	Aug. 20
1,000	30,000	99	101	102 1/4	103	101 1/4	103 1/4	101 1/4	Jan. 26	101 1/4	Jan. 26	101 1/4	Jan. 15	103	Feb. 10
1,000	6,000	102	104	102	104	102	104	101 1/4	Jan. 26	101 1/4	Jan. 26	103 1/4	Nov. 13	103 1/4	Aug. 25
1,000	16,000	104 1/4	105 1/4	103 1/4	105 1/4	103 1/4	105 1/4	103 1/4	Jan. 25	103 1/4	Jan. 25	102	July 15	104 1/4	May 21
1,000	6,000	118 1/2	120	117	121	117	119 1/2	118	Jan. 19	118	Jan. 19	119 1/2	Jan. 16	120 1/2	Mar. 23
20,000	40,000	104	105	104	106	103	105	101 1/4	Jan. 19	101 1/4	Jan. 19	101 1/4	July 15	103 1/4	Jan. 18
20,000	6,000	101	104 1/4	101	104 1/4	102	103	102 1/4	Jan. 4	102 1/4	Jan. 4	100	June 19	103 1/4	Nov. 19
10,000	15,000	75 1/2	77 1/2	93	95 1/2	94 1/4	96 1/4	102 1/4	Jan. 29	102 1/4	Jan. 29	80	Jan. 9	94 1/4	Oct. 23
10,000	21,000	117	119	104 1/4	107	108	108 1/4	102 1/4	Jan. 29	108	Jan. 30	107	Dec. 31	120 1/4	Feb. 19
2,000	2,000	119	120 1/4	119	123	119 1/2	123	102 1/4	Jan. 29	108	Jan. 30	120 1/4	Sept. 22	120 1/4	Sept. 22

STOCKS		Par		1936		1937		1936		1937		1936		1937	
Shares	Shares	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices							
1,48	15,807	15	15 1/2	14 1/2	15	14 1/2	14 1/2	14 1/4	Jan. 7	15 1/4	Jan. 12	13 1/2	July 20	17 1/2	Oct. 1
50	220	115	17 1/2	133	160	138	160	151	Jan. 25	151	Jan. 25	132 1/2	Apr. 24	140	Mar. 12
5,144	44,674	17	Sale	23 1/4	24 1/4	25 1/4	26	23 1/4	Jan. 21	25 1/4	Jan. 25	17	Jan. 2	25 1/4	Dec. 11
7,749	124,229	4 1/2	Sale	5 1/2	6 1/2	6 1/2	6 1/2	5 1/2	Jan. 9	6 1/2	Jan. 29	3 1/4	Apr. 30	7	Nov. 12
6,295	41,641	2 1/4	Sale	2 1/4	2 1/4	2 1/4	2 1/4	1 1/2	Jan. 12	2 1/4	Jan. 29	17	Sept. 21	26	Nov. 6
74,195	A.....	23	Sale	23	23	23	23	23	Jan. 12	23	Jan. 29	20 1/2	Jan. 2	34	Feb. 10
2,986	B.....	5	Sale	5	5	5	5	5	Jan. 12	5	Jan. 29	22	June 5	27	May 18
611	1,368	180	185	195	200	202	205	194 1/4	Jan. 5	202 1/4	Jan. 26	186	Sept. 23	203	Aug. 13
8,854	27,039	6 1/2	Sale	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Jan. 7	8 1/4	Jan. 20	5 1/2	Sept. 3	7 1/2	Nov. 5
3,793	147,811	15 1/2	15 1/2	27 1/2	28	28 1/2	Sale	27 1/2	Jan. 4	29 1/2	Jan. 19	15 1/2	Jan. 3	33 1/2	Oct. 22
2,454	34,973	23 1/4	24	29 1/4	30 1/4	31	32 1/4	30 1/4	Jan. 6	31 1/4	Jan. 29	23 1/4	Jan. 3	32 1/4	Nov. 17
40	16,595	21 1/4	21 1/4	21 1/4	22 1/4	22	23	22	Jan. 4	22	Jan. 4	21 1/4	Oct. 24	22 1/4	Oct. 2
1,970	23,457	4 1/4	4 1/4	7 1/4	8 1/4	9 1/4	9 1/4	7 1/4	Jan. 7	9 1/4	Jan. 14	4 1/4	Jan. 3	8 1/4	Nov. 6
180	50,273	69	70	103 1/2	105	100	101 1/2	101 1/2	Jan. 9	105	Jan. 13	80	Feb. 24	104 1/2	Feb. 2
2,314	45,734	2 1/2	Sale	30	37 1/2	38	40	35	Jan. 7	40	Jan. 16	25	Jan. 10	45	Feb. 4
12,525	51,853	34	Sale	47	51	48	51 1/2	49 1/2	Jan. 12	50	Jan. 13	44	June 18	52	Oct. 8
933	9,305	44 1/2	49	45	45 1/2	47 1/2	48 1/2	43 1/2	Jan. 26	47 1/2	Jan. 29	30 1/2	June 8	48 1/2	Dec. 28
7,981	95,200	34	Sale	47	51	48	51 1/2	49 1/2	Jan. 12	50	Jan. 13	44	June 18	52	Oct. 8
115	1,424	98	99 1/2	103	103 1/2	103 1/2	105	104	Jan. 13	105 1/2	Jan. 27	99 1/2	Jan. 6	105	June 13
2,40	38,650	57 1/2	58 1/2	86	88 1/2	98 1/2	105	87	Jan. 6	98 1/2	Jan. 25	55	Jan. 13	90 1/2	Nov. 6
365	15,342	90	91	112 1/2	114 1/2	121 1/2	124 1/2	10	Jan. 4	12 1/2	Jan. 26	87 1/2	Jan. 7	139 1/2	Nov. 10
6,728	18,723	14 1/4	Sale	9 1/2	10 1/2	12 1/4	Sale	10	Jan. 4	12 1/4	Jan. 26	9 1/2	Dec. 28	16	Feb. 7
318	3,562	35	37	42	46	42	45 1/2	43 1/2	Jan. 21	45	Jan. 26	41 1/2	Oct. 3	46	Dec. 1
210	1,410	102 1/4	Sale	102 1/4	Sale	103 1/4	104 1/4	102 1/4	Jan. 2	105	Jan. 23	100 1/4	June 2	106 1/4	Feb. 11
390	22,163	17 1/4	Sale	22 1/4	23 1/4	25 1/4	26 1/4	23 1/4	Jan. 12	24 1/4	Jan. 19	14 1/4	July 8	24 1/4	Nov. 23
2,395	34,885	30 1/4	Sale	34 1/4	36	36 1/4	38	35	Jan. 5	38	Jan. 25	29	July 23	36	Dec. 11
7,547	11,819	288	312	293	325	311	375	325	Jan. 28	325	Jan. 28	29	Oct. 22	6 1/2	Oct. 1
43	8,718	105	Sale	110	110 1/2	112	Sale	110	Jan. 4	112 1/2	Jan. 25	30 1/2	Apr. 14	112	Aug. 19
958	388,392	9	Sale	17	17 1/2	17 1/2	Sale	17 1/2	Jan. 4	24 1/2	Jan. 25	7 1/2	Jan. 21	18 1/2	Dec. 14
32,743	1,351	94 1/2	Sale	112 1/2	Sale	113	Sale	109 1/2	Jan. 5	115	Jan. 19	91 1/2	Apr. 28	114	Dec. 17
678	8,521	94 1/2	Sale	111	112	111	114	109 1/2	Jan. 5	115	Jan. 20	91 1/2	Apr. 29	114	Dec. 23
511	133,533	3 1/2	Sale	9 1/2	25	10	Sale	9 1/2	Jan. 26	11	Jan. 6	3 1/2	Jan. 7	23 1/4	Aug. 1
2,893	27,968	30	Sale	46	50	43	49	42	Jan. 7	46	Jan. 4	22 1/2	Jan. 2	75	Aug. 1
360	26,089	24 1/4	25	21 1/4	22 1/4	26	Sale	22	Jan. 12	27	Jan. 29	23 1/4	Jan. 27	30 1/4	Feb. 21
4,011	101,354	16 1/4	Sale	23 1/4	Sale	23 1/4	23 1/4	21 1/4	Jan. 14	23 1/4	Jan. 29	14	Mar. 13	27 1/4	Nov. 17
7,352	81,619	15 1/4	Sale	17	18 1/4	18	18 1/4	17 1/4	Jan. 12	18	Jan. 11	14 1/4	Feb. 2	22	Nov. 10
557	1,020	58	62	58	62	60	Jan. 4	60	Jan. 4	60 1/4	Jan. 7	56	Dec. 17	63 1/4	Aug. 3
227	12,269	32	33	37 1/4	40	39	42	39	Jan. 14	39	Jan. 14	30 1/4	June 16	40	Dec. 28
40	12,592	100 1/4	100 1/4	93 1/4	Sale	92 1/4	Sale	92 1/4	Jan. 2	96 1/4	Jan. 13	86	Oct. 13	112	Feb. 21
860	50	34 1/2	Sale	34 1/2	Sale	34	Sale	34	Jan. 7	34	Jan. 7	27	Feb. 27	27	Feb. 27
28	27,784	4 1/4	Sale	48 1/2	49 1/2	60	50 1/2	47 1/4	Jan. 26	55	Jan. 7	32 1/4	June 26	49 1/4	Dec. 31
4,604	9,121	4	Sale	4 1/2	Sale	4 1/2	4 1/2	4 1/2	Jan. 6	5 1/4	Jan. 11	3 1/4	June 16	4 1/4	May 20
5,250	14,223	2 1/2	Sale	17 1/2	18	17 1/2	18	17 1/2	Jan. 4	20	Jan. 26	15 1/2	Oct. 28	20	Sept. 1
957	1,573	48 1/4	50	36 1/4	38 1/4	39 1/4	39 1/4	36 1/4	Jan. 2	39	Jan. 12	36 1/4	Dec. 31	48 1/4	Jan. 22
290	4,263	55 1/4	56	61 1/4	Sale	67 1/4	68 1/4	61 1/4	Jan. 4	68 1/4	Jan. 15	54 1/4	Jan. 21	76 1/4	Nov. 9
7,886	56,424	117 1/2	118 1/2	119 1/2	121 1/2	121	123	118 1/2	Jan. 19	18 1/2	Jan. 29	118 1/2	Jan. 4	120	Apr. 11
10,937	32,433	34 1/2	Sale	34 1/2	Sale	34 1/2	Sale	34 1/2	Jan. 19	34 1/2	Jan. 29	10	July 29	14 1/2	Oct. 3
13,336	A.....	34 1/2	Sale	34 1/2	Sale	34 1/2	Sale	34 1/2							

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	Price Jan. 2 1936	PRICES IN JANUARY				RANGE FOR YEAR 1936						
In January	12 Months 1936			Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest					
4,248	33,533	Langendorf United Bak cl A	10 1/2	12	12 1/2	13 1/2	15 1/2	16 1/2	Jan. 11	25	11	Apr. 2	18 1/2	Jan. 15
2,298	13,191	Class B	3	3 1/2	3 1/2	3 3/4	4 1/4	3 3/4	Jan. 4	27	2 1/2	May 8	5 1/2	Jan. 14
24,938	92,619	Le Tourneau Inc common	10	10	34	36	44	44	Jan. 13	29	2 1/2	June 4	7 1/2	Nov. 5
1,990	1,325	Rights	25 1/2	26	39 1/2	41	40 1/2	38 1/2	Jan. 20	30	29 1/2	Dec. 21	31 1/2	Dec. 19
7,551	19,582	Leite Sait Co capital	9 1/2	9 1/2	9 1/2	10	13	13 1/2	Jan. 5	18	39	Dec. 11	40 1/2	Nov. 27
19,655	277,011	Libby McNeill & Libby	8 1/2	8 1/2	10	10	11 1/2	10	Jan. 12	13	6 1/2	June 9	12 1/2	Nov. 16
285	5,616	Lock Heed Aircr Corp com	110	113 1/2	108 1/2	109 1/2	107	108	Jan. 28	25	6 1/2	May 22	11 1/2	Jan. 28
240	6,686	Rights	7 1/2	8 1/2	6 1/2	8 1/2	8	6 1/2	Jan. 14	21	105 1/2	Nov. 27	106	May 25
2,768	14,276	L A Gas & Elec Corp pref	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	1 1/2	Jan. 12	21	5 1/2	Apr. 29	10	Feb. 8
37,086	121,533	Lyons-Magnus Inc A	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	1 1/2	Jan. 12	21	1 1/2	Dec. 29	4 1/2	Feb. 7
1,380	27,467	Magnavox Co Ltd (capital)	103	103	108	109	104	107 1/2	Jan. 20	13	2	July 3	4 1/2	Oct. 2
25	596	Magnin & Co (I) common	16 1/2	17 1/2	22 1/2	23 1/2	22 1/2	23 1/2	Jan. 20	23	6	Jan. 22	27 1/2	Nov. 27
15,430	83,595	Preferred	103	103	108	109	104	107 1/2	Jan. 7	13	14 1/2	Jan. 16	109	Oct. 7
106,940	106,940	Marchant Cal Mach Co com	17 1/2	17 1/2	23 1/2	24	24	22 1/2	Jan. 26	7	103	Jan. 6	27 1/2	Sept. 26
102,166	102,166	New Rights	1 1/2	2	2 1/2	4 1/2	3 1/2	3 1/2	Jan. 26	20	19 1/2	Aug. 3	23 1/2	Aug. 26
330	3,930	Market Street Ry Co com	20	21	36	39 1/2	35 1/2	38 1/2	Jan. 26	20	11	Oct. 13	1 45	Oct. 17
35	35	Prior pref	6	8	17	20	16 1/2	20	Jan. 26	20	2	Jan. 8	3	Nov. 5
145	145	Preferred	2	4	4 1/2	7	5	7	Jan. 26	20	0	Jan. 14	43 1/2	Nov. 25
6,494	104,019	Second preferred	2	4	4 1/2	7	5	7	Jan. 26	20	28	Sept. 1	8	Sept. 1
9,677	123,390	Nat Auto Fibres Inc v t c	34	34	32 1/2	34	39	34 1/2	Jan. 7	30	2 1/2	Jan. 11	5 1/2	Nov. 28
255	5,116	A common series 1	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Jan. 11	25	32	Dec. 22	47 1/2	Mar. 11
275	1,690	Natomas Co capital	9	9	22 1/2	23 1/2	23 1/2	23 1/2	Jan. 18	14	10 1/2	June 19	13	Jan. 23
30	2,430	Common	71	71	98 1/2	98	95	98	Jan. 4	2	9	Jan. 2	22	Nov. 2
6,939	109,353	6% preferred	54 1/2	68	91	93	88	93	Jan. 12	13	68 1/2	Jan. 20	100 1/2	Nov. 12
906	6,978	5 1/4% preferred	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Jan. 12	13	65 1/2	Jan. 6	99 1/2	Nov. 10
4,280	36,964	North Amer Oil Consol cap	28 1/2	28 1/2	30	31 1/2	30 1/2	31	Jan. 14	32	12 1/2	Dec. 1	19 1/2	Mar. 11
13,900	108,369	Occidental Insurance cap	29 1/2	29 1/2	24	25	25	24	Jan. 4	7	28	Jan. 6	33 1/2	Feb. 15
445	5,226	Oliver United Filters Inc A	12 1/2	13	9 1/2	9 1/2	10	9 1/2	Jan. 18	29	19	Jan. 26	32 1/2	Jan. 16
7,707	17,704	B	13 1/2	13 1/2	16 1/2	18	16 1/2	17	Jan. 18	18	5 1/2	Aug. 21	14 1/2	Jan. 24
2,602	47,826	Paauhau Sugar Plant Co cap 15	13 1/2	13 1/2	20 1/2	21 1/2	20 1/2	21	Jan. 18	18	12 1/2	Jan. 6	20	Sept. 10
7,697	120,478	Pacific-Amer Fisheries, Inc. 5	31 1/2	31 1/2	35 1/2	36	35	34 1/2	Jan. 26	22 1/2	13 1/2	July 8	21 1/2	Dec. 8
10,069	116,289	Pacific Gas & Elec Co com	29 1/2	29 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Jan. 29	38	15 1/2	Dec. 21	23	July 23
2,447	41,241	6% 1st preferred	26 1/2	26 1/2	28 1/2	29	28 1/2	29	Jan. 5	29	31	Feb. 19	40 1/2	July 20
8,411	44,566	5 1/4% 1st preferred	51 1/2	51 1/2	50 1/2	51 1/2	49 1/2	50	Jan. 5	29	29 1/2	Jan. 2	32 1/2	Oct. 14
673	5,836	Pacific Lighting Corp com	105 1/2	106	104 1/2	106 1/2	107	105 1/2	Jan. 4	107	45	Dec. 11	58 1/2	July 27
9,926	234,483	\$6 dividend pref	4 1/2	4 1/2	8	8	8	8	Jan. 26	8 1/2	10 1/2	Jan. 10	108	Sept. 16
8,004	126,193	Pac Pub Serv com non-vot	18 1/2	18 1/2	22 1/2	23 1/2	23 1/2	22 1/2	Jan. 25	24	18 1/2	Jan. 2	26 1/2	Sept. 8
234	6,500	First preferred	120	120	151	152	149 1/2	151	Jan. 28	152 1/2	119	Jan. 3	152	Sept. 10
160	4,016	Pac Tel & Tel Co common	135 1/2	140	147	151	147	149	Jan. 25	150	139 1/2	Jan. 13	152	Apr. 22
3,099	24,521	Preferred	80	80	76	78	82 1/2	75 1/2	Jan. 5	82 1/2	68	Apr. 28	97 1/2	Feb. 13
125	1,030	Paraffine Cos, Inc., com	105	107	105	107	104	104	Jan. 4	105	101 1/2	July 17	108	Nov. 14
510	124,586	Preferred	39	40	50 1/2	51 1/2	53	54	Jan. 13	29	38 1/2	Jan. 7	48 1/2	Apr. 6
1,380	4,903	Rights	1 1/2	2 1/2	5 1/2	5 1/2	5	6	Jan. 25	9	60c	Sept. 15	85c	Sept. 22
4,018	8,427	Phillips Petroleum Co cap	4 1/2	5	18	18	17 1/2	18 1/2	Jan. 7	15	4 1/2	Jan. 7	7 1/2	Feb. 14
870	9,978	Pia's Whittier Corp partic pf	80	81 1/2	86	89	88	90 1/2	Jan. 5	89 1/2	80 1/2	Jan. 31	93	Oct. 9
1,920	21,373	Ry Eq & Realty Co Ltd com	19	19 1/2	86	89	88	90 1/2	Jan. 5	89 1/2	80 1/2	Jan. 31	93	Oct. 9
6,676	732	Common (new)	19	19 1/2	86	89	88	90 1/2	Jan. 5	89 1/2	80 1/2	Jan. 31	93	Oct. 9
29,309	9,402	6% preferred (new)	34 1/2	34 1/2	46	55	60 1/2	63 1/2	Jan. 11	66	16 1/2	July 11	24 1/2	Oct. 8
1,775	12,471	5% preferred	34	34 1/2	52	55	60 1/2	63 1/2	Jan. 18	62 1/2	34 1/2	Jan. 8	53 1/2	Dec. 16
62	232,975	Rainier Pulp & Pap cl A com	26 1/2	28	27	30	29 1/2	30 1/2	Jan. 22	31	29	May 16	47 1/2	Dec. 7
382	11,828	Class B	104 1/2	110	106	110	108	106	Jan. 5	110	5 1/2	Oct. 28	13 1/2	July 29
62	405	Republic Petroleum Corp	33 1/2	34	41 1/2	42 1/2	42	42	Jan. 27	42 1/2	30 1/2	June 30	47	Nov. 16
2,662	7,772	Safeway Stores Inc common	112	116	115	115	115	115	Jan. 11	115 1/2	108 1/2	Sept. 28	121	July 2
475	1,606	San Joaq Lt & Pr prior pf	106	110	102 1/2	102 1/2	102 1/2	102 1/2	Jan. 11	11	104	Jan. 13	112	Feb. 4
1,718	35,903	Schlesinger & Sons cl A com	3 1/2	5 1/2	15	19	12	12	Jan. 11	2	3 1/2	Jan. 4	1 1/2	Feb. 10
149	7,726	Preferred	15 1/2	15 1/2	28	28 1/2	27 1/2	28	Jan. 28	15 1/2	2 1/2	May 7	17 1/2	Dec. 30
11,319	63,148	Shell Union Oil Corp com	109 1/2	110 1/2	102	103 1/2	103	103	Jan. 29	29 1/2	102	Dec. 24	125 1/2	Dec. 11
8,769	725	5 1/4% cum conv pref	35 1/2	36 1/2	100 1/2	106 1/2	106 1/2	106 1/2	Jan. 4	44	23 1/2	Apr. 13	38 1/2	Oct. 30
6,055	36,855	Signal Oil & Gas Co class A	33 1/2	34	43 1/2	44	43 1/2	43 1/2	Jan. 2	21	42	Jan. 13	101 1/2	Dec. 29
3,049	32,036	Soundview Pulp Co	24	24	43 1/2	44	43 1/2	43 1/2	Jan. 2	21	23 1/2	Jan. 30	3 1/2	Aug. 17
585	33,897	Rights	3 1/2	3 1/2	1 1/2	2 1/2	1 1/2	1 1/2	Jan. 26	1 1/2	1 1/2	Dec. 29	5	Sept. 21
202	88,442	Sou Pacific Co com (cap'l)	1 1/2	2	1 1/2	2	1 1/2	1 1/2	Jan. 29	1	1 1/2	Dec. 14	2 1/2	Oct. 5
16,545	54,542	Sou Pac Golden Gate cl A	6	7	8 1/2	9 1/2	9	9	Jan. 6	10	6 1/2	Jan. 14	9 1/2	Oct. 21
9,658	18,457	Class B	40 1/2	40 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Jan. 4	46 1/2	35	Aug. 21	47 1/2	Feb. 8
100	9,686	Spring Valley Co Ltd capital	15	16 1/2	15	16 1/2	15	15	Jan. 4	20	11 1/2	Oct. 21	15	Dec. 31
240	175,572	Stand Oil Co of Calif capital	40	41	41	48	42	42	Jan. 12	42	40	Jan. 3	48 1/2	Sept. 25
5,207	15,513	Super Mould	2	3	2 1/2	3 1/2	3	3	Jan. 9	3 1/2	2 1/2	Jan. 26	4 1/2	Feb. 14
1,480	4,363	Telephone Investment Corp	15 1/2	15 1/2	20 1/2	21 1/2	20 1/2	20 1/2	Jan. 22	21 1/2	19 1/2	Dec. 2	21 1/2	Dec. 30
172,524	2,033	Thomas Allee Corp class A	101	101	104 1/2	104 1/2	104 1/2	104 1/2	Jan. 2	107	101	Jan. 2	106 1/2	Mar. 7
23,256	3,878	Tide Water Assoc Oil Co com	13 1/2	13 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Jan. 14	17 1/2	11	Apr. 30	8	Nov. 21
3,682	2,418,592	Transamerica Corp capital	10	10	24 1/2	25 1/2	25 1/2	25 1/2	Jan. 2	27 1/2	20 1/2	Aug. 26	28 1/2	Feb. 7
2,121	155,040	Union Oil Co of Calif cap	23	23 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Jan. 2	23 1/2	10	Jan. 2	28 1/2	Oct. 23
12,069	115,490	Union Sugar Co common	13 1/2	14 1/2	21 1/2	22 1/2	22 1/2	22 1/2	Jan. 8	13	23	Jan. 6	41 1/2	Oct. 23
215	9,980	Preferred	7 1/2	8 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Jan. 16	30	1 05	Jan. 15		

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

	1937	1936	Bond Sales	1937	1936
Stock Sales	1937	1936	January	\$4,000	1935
January	Shares 2,172,882	1,424,376	January	1936	1935
Jan. 1 to Dec. 31	12,662,164	8,214,091	Jan. 1 to Dec. 31	1,200	\$36,400

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 2 1936		PRICES IN JANUARY				RANGE FOR YEAR 1936	
In January	12 Months 1936		Bid	Ask	Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
1,100	400	Ambassador Petroleum Co. 1	45c	60c	45c	60c	4 1/4 Jan. 5	5 1/2 Jan. 8	60c Jan. 24	62 1/2c Jan. 31
21,400	5,200	Associated Gas & Elec A. 1	---	---	3 3/4	4 1/4	---	---	1 1/4 Jan. 7	4 Oct. 29
300	10	Associated Oil 25	---	---	---	---	---	---	44 1/2 Apr. 4	44 1/2 Apr. 4
168	208,400	Bandini Petroleum Co. 1	3 3/4	3 3/4	9 1/2	26 1/4	6 3/4 Jan. 26	9 1/2 Jan. 2	2 1/4 Aug. 28	9 1/2 Dec. 30
28,825	5,856	Barker Bros common 1	13 3/4	14 1/4	26 1/4	26 1/4	26 1/4 Jan. 14	27 1/4 Jan. 16	15 1/2 May 11	27 1/4 Dec. 30
29,400	759	6 1/2% preferred (old) 100	84	86	84	86	---	---	83 Jan. 10	130 Nov. 23
82,900	39,315	5 1/2% preferred (new) 1	---	---	---	---	---	---	---	---
7,400	96,500	Barnhart-Morrow Cons. 1	3c	5c	45c	65c	40 Jan. 27	40 1/4 Jan. 28	5c Jan. 10	43c Dec. 31
100	74,800	Berkey & Gay Furn Co. 1	---	---	2 1/2	3 1/2	45c Jan. 2	70c Jan. 6	7 1/4 Sept. 1	3 1/4 Nov. 23
132	137,800	Warrants 10	---	---	1.10	1.25	2 1/2 Jan. 2	3 1/2 Jan. 25	57 1/2 Oct. 24	1.50 Nov. 27
2500	2,900	Boles Chica Oil Corp A. 10	6 1/4	7 1/2	7 1/2	7 3/4	1.20 Jan. 4	2 Jan. 25	5 1/2 May 19	10 July 18
2,000	100	Broadway Dept Store pfd. 100	1 1/2	2 1/4	1 1/2	2 1/4	7 Jan. 28	7 1/2 Jan. 4	5 1/2 May 19	10 July 18
2,000	2,441	Brook & Co 2d pref. 100	99	100	103 3/4	104 1/4	2 1/2 Jan. 28	2 1/2 Jan. 28	2 Sept. 15	3 1/4 Jan. 8
2,000	47,900	Buckeye Union Oil com. 1	5c	7c	5c	7c	104 Jan. 4	106 Jan. 19	98 Jan. 16	104 1/4 Apr. 3
2,600	75,767	Common vot tr cdfs. 1	4c	8c	6c	8c	z5c Jan. 7	z5c Jan. 7	8 1/4 Apr. 4	8 1/4 Apr. 4
19,000	58,684	Preferred 1	8c	13c	10c	15c	6c Jan. 13	6c Jan. 13	6c Jan. 10	16c Feb. 6
	139,450	Preferred vot trust cdfs. 1	7c	13c	9c	14c	10c Jan. 22	12c Jan. 30	5c July 6	17c Feb. 8
	8,900	Byron Jackson Co. 1	15	15 1/4	15	15 1/4	8c Jan. 25	12c Jan. 28	9c Nov. 24	30c Feb. 7
	3,300	California Bank new 25	31 1/4	---	43	45	10c Jan. 25	12c Jan. 28	16c Jan. 10	30c Feb. 7
603	1,700	Calif Packing Corp. 1	33 3/4	34 1/4	33 3/4	34 1/4	43 1/2 Jan. 14	44 1/4 Jan. 15	16 1/4 Jan. 8	32 1/2 Oct. 22
4,200	5,696	Central Investment Corp. 100	20	23	25	30	29 Jan. 6	33 Jan. 13	33 1/2 Mar. 23	46 1/2 Dec. 19
2,400	12,900	Chapman's Ice Cream Co. 1	1.05	1.05	2 1/2	3	29 Jan. 6	33 Jan. 13	19 Sept. 8	29 1/2 Dec. 24
4,900	3,900	Chrysler Corp. 5	90 1/4	91	90 1/4	91	2 1/2 Jan. 8	3 1/2 Jan. 15	1 Jan. 3	4 1/2 Apr. 13
6,100	24,700	Citizens Nat T & S Bank 20	28	30	30 1/2	32	3 1/2 Jan. 8	3 1/2 Jan. 15	95 May 14	139 Nov. 10
41,200	45,600	Claude Neon Elec Prod Ltd. 1	14 3/4	16 1/4	14 3/4	16 1/4	35 1/2 Jan. 23	39 1/4 Jan. 4	26 1/2 June 30	39 1/4 Dec. 31
2,000	65,400	Consolidated Oil Corp. 1	12 1/2	14 1/4	10 1/2	12	10 1/2 Jan. 20	12 1/2 Jan. 27	9 1/2 Dec. 29	16 1/2 Feb. 6
7,700	136,400	Consolidated Steel com. 1	3 1/2	4 1/4	3 1/2	4 1/4	16 Jan. 26	17 1/2 Jan. 7	11 1/2 June 9	17 1/2 Dec. 31
	30,800	Preferred 1	15 1/2	17	17	18 1/4	3 1/2 Jan. 2	5 1/4 Jan. 22	3 Dec. 28	5 1/4 Apr. 13
	11,500	Creameries of America v t c. 1	---	---	5 1/4	5 1/2	19 Jan. 5	21 Jan. 19	14 1/2 May 8	19 1/2 Feb. 19
	364	Crystalite Products Corp. 1	1	---	1	---	5 1/2 Jan. 6	6 1/2 Jan. 28	5 1/2 Dec. 22	6 1/2 Dec. 2
	55	Prof. 100	---	---	---	---	---	---	2 Oct. 19	2 Oct. 19
451	1,454	District Bond Co. 25	6 1/2	---	4	6 1/2	5 1/2 Jan. 21	5 1/2 Jan. 21	35 Apr. 30	35 Apr. 30
1,500	4,500	Donald Aircraft Inc. 1	55 1/2	56 1/4	55 1/2	56 1/4	5 1/2 Jan. 21	5 1/2 Jan. 21	53 1/2 Jan. 6	60 July 18
30,800	82,800	Donnas Derr & Equip Co. 5	15	20	17 1/2	18 1/4	18 Jan. 15	19 Jan. 16	33 1/2 Mar. 23	46 1/2 Dec. 19
194	465,234	Exeter Oil Co A. 100	10c	20c	65c	67 1/2c	18 Jan. 15	19 Jan. 16	19 Sept. 8	29 1/2 Dec. 24
	375	Farmers & Merch Nat Bk. 100	440	460	430	460	20c Feb. 4	20c Feb. 4	1 Jan. 3	4 1/2 Apr. 13
	1,000	Foster & Kiesel Co. 10	3 1/4	4 1/4	3 1/4	4 1/4	450 Jan. 15	460 Jan. 11	20c Feb. 4	89 1/2 July 21
1,000	25,400	General Metals Corp. 10	55 1/2	56 1/4	61 1/2	62	430 Jan. 15	460 Jan. 11	430 Feb. 28	450 Dec. 8
2,200	14,700	General Motors Corp. 10	---	---	61 1/2	62	3 1/2 Aug. 3	4 1/2 Jan. 24	3 1/2 Aug. 3	4 1/2 May 24
3,500	900	General Paint B. 20	---	---	14	18	2 1/2 Aug. 2	2 1/2 Jan. 23	54 Jan. 20	75 Nov. 5
5,000	32,700	General Telephone Co. 1	12 1/2	13 1/4	12 1/2	13 1/4	14 Jan. 2	17 1/4 Jan. 23	8 1/2 Apr. 28	14 1/2 Oct. 2
200	31,700	Gladding McBean & Co. 25	8	8 1/2	10 1/2	10 3/4	15 1/2 May 2	22 1/2 Oct. 2	15 1/2 May 2	22 1/2 Oct. 2
600	1,604	Globe Grain & Milling Co. 25	10 1/2	11 1/4	7	8	11 1/2 Jan. 22	11 1/2 Jan. 23	11 1/2 Jan. 22	20 1/2 Nov. 18
200	6,600	Golden State Co. 1	24	24 1/2	27 1/2	28 1/2	10 Jan. 28	11 1/2 Jan. 11	7 1/2 Dec. 11	7 1/2 Feb. 3
60	50	Goodyear T & R Akron com. 1	87 1/2	88 1/2	7 1/2	8 1/4	32 1/2 Jan. 26	34 1/2 Jan. 30	22 1/2 July 7	30 1/4 Feb. 15
		Preferred 1	---	---	---	---	114 1/2 Jan. 9	114 1/2 Jan. 9	93 Jan. 14	93 Jan. 14
4,500	94,400	Hancock Oil Co. A. 1	20	20 1/2	21 1/2	22 1/2	21 Jan. 5	23 1/2 Jan. 8	18 1/2 Jan. 22	28 1/4 Oct. 30
30,500	274,625	Holly Development Co. 1	39c	50c	77 1/2c	87 1/2c	85c Jan. 4	1.25 Jan. 27	46c Jan. 30	1 1/4 Apr. 7
250	554	Holly Oil Co. 5	75c	---	1.20	---	1.35 Jan. 15	1.45 Jan. 15	75c Jan. 8	1 May 11
100	1,660	Honolulu Oil Corp. 1	---	---	---	---	35 Jan. 4	35 Jan. 4	26c May 13	31 Mar. 12
900	2,000	Hudson Motor Car Co. 1	---	---	18	18 1/2	35 Jan. 4	35 Jan. 4	14 1/2 May 11	21 1/2 Dec. 19
115,300	4,900	International Cinema 1	8c	9c	7c	10c	19 1/2 Jan. 7	22 Jan. 29	95c Sept. 13	1.50 Dec. 1
210,700	374,900	Jade Oil Co. 1	72 1/2c	9c	45c	48c	1 1/2 Jan. 25	1 1/2 Jan. 25	7c Oct. 13	16c Feb. 5
	813,200	Kinross Airpl & Motor Corp. 1	---	---	---	---	45c Jan. 7	72 1/2c Jan. 25	36c Nov. 12	95c Feb. 4
	58,800	Lincoln Petroleum Corp. 1	10c	---	29c	35c	7 1/2 Jan. 4	42c Jan. 18	1c May 12	13c Apr. 21
6,700	187,100	New Lincoln Petroleum Corp. 1	---	---	29c	37c	27c Jan. 4	42c Jan. 18	25c Dec. 23	29c Feb. 4
	48,400	Lockheed Aircraft Corp. 1	8 1/4	---	10	10 1/4	27c Jan. 4	42c Jan. 18	35c Oct. 2	67 1/2c Sept. 26
	37,200	LRights. 1	---	---	---	---	9 1/2 Jan. 5	12 1/4 Jan. 13	6 1/2 June 5	11 1/2 Jan. 28
1,240	10,938	L A Gas & Elec 6% pref. 100	112	---	108 1/2	109 3/4	108 Jan. 28	110 Jan. 15	6c May 28	30c June 11
10,900	37,200	L A Industries Inc. 1	2 1/2	---	4 1/2	4 1/2	5 Jan. 11	5 Jan. 11	111 Mar. 21	116 1/4 Jan. 29
1,700	28,900	L A Investment Co. 10	5 1/2	---	7 1/2	8	7 1/2 Jan. 6	7 3/4 Jan. 11	2 1/2 Jan. 2	5 1/2 Nov. 22
	200	Magin & Co (I) 1	---	---	---	---	---	---	5 Jan. 2	8 Nov. 7
9,100	50,698	Mascot Oil Co. 1	49c	50c	80c	95c	23 Oct. 7	23 Oct. 7	23c Oct. 7	23c Oct. 7
10,600	175,800	Menasco Mfg Co. 1	2 1/2	---	3 1/2	---	80c Jan. 9	90c Jan. 13	55c July 14	1 Apr. 14
800	4,895	Merchants Petroleum Co. 1	16c	---	36c	---	3 1/2 Jan. 4	4 1/4 Jan. 16	2 1/2 Jan. 23	6 1/4 Mar. 11
200	4,102	Mills Alloys Inc A. 1	2	3	1.35	2.25	40c Jan. 15	50c Jan. 8	17c Jan. 14	39c June 3
2,800	34,194	Mt Diablo Oil Mfg & Dev. 1	25c	---	25c	---	1 1/2 Jan. 8	1 1/2 Jan. 8	1 1/2 Dec. 21	4 Feb. 3
1,200	1,800	National Funding Corp. 10	32c	---	65c	70c	70c Jan. 4	70c Jan. 4	35c June 5	1 Feb. 3
103,300	245,050	Nordson Corp. 5	16c	20c	12	12 1/2	70c Jan. 4	70c Jan. 4	32c Jan. 2	82 1/2c Mar. 14
83,275	129,970	Ocidental Pet Corp. 1	18c	25c	41c	45c	12 Jan. 20	12 1/2 Jan. 12	12 1/2 Dec. 14	12 1/2 Nov. 12
63,567	75,655	Oceanic Oil Co. 1	50c	60c	80c	85c	18c Jan. 2	40c Jan. 23	12c July 17	28c Apr. 20
17,800	148,623	Oltida Land Co. 1	5c	9c	18c	19c	45c Jan. 4	77 1/2c Jan. 29	25c Jan. 15	57 1/2c July 21
7,300	21,500	Pacific Clay Products 1	8 1/4	---	11 1/2	15 1/2	70c Jan. 4	1.20 Jan. 29	50c Jan. 7	85c Feb. 7
3,500	155,600	Pac Finance Corp common 10	19	---	32	32 1/2	18c Jan. 5	20c Jan. 14	8c Jan. 20	31c Nov. 11
200	3,500	Preferred series A. 10	13	13 1/2	12 1/2	15	12 Jan. 4	16 Jan. 26	8 Jan. 2	14 1/2 Feb. 18
	4,200	Preferred series C. 10	11	11 1/2	10 1/2	11 1/2	14 1/2 Jan. 16	14 1/2 Jan. 12	18 1/2 Jan. 4	39 1/2 Nov. 10
	9,600	Preferred series D. 10	10	11 1/2	10	11 1/2	10 1/2 Jan. 27	10 1/2 Jan. 27	13 1/2 Jan. 13	15 Feb. 20
2,200	5,600	Pac Gas & Elec Co com. 25	31 1/2	31 1/2	35 1/4	36 1/4	10 1/2 Jan. 27	10 1/2 Jan. 27	10 1/2 Jan. 27	10 1/2 Jan. 27
200	1,900	1st pref 6% 25	29	29 1/2	31 1/4	32	35 Jan. 29	37 1/2 Jan. 13	31 1/2 Jan. 20	40 1/2 Aug. 20
3,400	57,800	5 1/2% 1st pref. 25	26 1/2	27	28 1/2	29	31 1/2 Jan. 7	32 1/2 Jan. 13	29 1/2 Jan. 7	32 1/2 Oct. 27
600	6,900	Pacific Indemnity Co. 10	18 1/2	19 1/2	28 1/2	29	28 1/2 Jan. 8	28 1/2 Jan. 8	27 1/2 Mar. 12	29 1/2 Aug. 6
	6,216	Pac Lighting Corp com. 1	5 1/4	---	50	51	29 Jan. 4	33 1/2 Jan. 30	18 1/2 Mar. 18	35 1/2 Nov. 12
	11,500	Pacific Public Service 1	105	107	105	107	29 Jan. 4	33 1/2 Jan. 30	48 1/2 Dec. 9	58 1/2 July 21
100	9,700	1st pref. 100	---	---	8	8 1/4	49 1/2 Jan. 29	52 1/2 Jan. 7	105 1/2 Jan. 17	108 Sept. 16
36,400	443,400									

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 2 1936		PRICES IN JANUARY								RANGE FOR YEAR 1936	
In January	12 Months 1936		Bid	Ask	Jan. 2	Jan. 30	Lowest	Highest	Lowest	Highest	Lowest	Highest		
Shares	Shares													
1,113	1,374	Samson Corp B common	37c		90c	90c	90c	82 1/2c	85c	50c	75c	50c	75c	
1,885	10,134	6% Preferred	1 1/4	2	2 1/2	3 1/4	3 1/2	3 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	
100	100	San Gabriel Riv Impt Co	104 1/4		104 1/4					109 1/2	110	109 1/2	110	
54	295	San Joaquin L&P 6% pr pf100	114		114		115	120	110	111	122	109 1/2	122	
1,113	11,710	7% preferred	45 1/2	Sale	44	46	50	45 1/2	51	45	54 1/2	45	54 1/2	
9,900	55,500	Security First Nat Bank	51 1/2	Sale	53	53 1/2	54	54 1/2	53 1/2	50 1/2	54 1/2	45	54 1/2	
53,000	6,400	Shell Union Oil Corp	15 1/2	16	15 1/2	16				15 1/2	16	15 1/2	16	
1,700	31,100	Sierra Trading Corp	1c	5c	2c	3c	2c	4c	2c	2c	3c	2c	3c	
5,900	1,000	Signal Oil-Gas A	11	13	35	39	43	45	36	36	43 1/2	11 1/2	43 1/2	
80	2,995	B common	8	16	8	16				15	16	15	16	
1,800	102,800	Signal Petroleum Co	20c	50c	20c	50c				20c	50c	20c	50c	
1,800	3,053	So Calif Edison Ltd com	25 1/4	Sale	29 1/4	30	30 1/2	29 1/4	32 1/2	25 1/4	30	25 1/4	30	
32,900	41,100	Original preferred	35	35 1/2	38 1/4	39	40 1/2	40	40 1/2	35	38 1/4	35	38 1/4	
90	426	6% preferred	27 1/4	Sale	28 1/2	28 1/2	29	28 1/2	29 1/2	27 1/4	28 1/2	27 1/4	28 1/2	
2,000	4,200	5 1/2% preferred	26	Sale	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	26	27 1/2	26	27 1/2	
1,000	47,900	So Calif Gas A 6% pref	106		106		108 1/4	108 1/4	107 1/4	106 1/2	108 1/4	106 1/2	108 1/4	
316	3,800	So Counties Gas 6% pref	23 1/4	24 1/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	13	13 1/2	
797	5,572	Sontag Chain Sotres Co Ltd	40	42	40	42				40	42	40	42	
4,700	66,800	Southern Pacific Co	28	29 1/2	28	29 1/2				28	29 1/2	28	29 1/2	
20,400	11,900	Square D Co B common	40 1/2	Sale	43 1/4	44 1/2	46 1/2	43 1/2	44 1/2	40 1/2	44 1/2	40 1/2	44 1/2	
1,800	819	A preferred			44	Sale	43 1/4	43 1/4	43 1/4	44	Sale	44	Sale	
2,500	9,600	Standard Oil of Calif	17 1/2	19	22 1/4	23	23 1/2	21 1/2	23 1/2	17 1/2	19	17 1/2	19	
6,000	676,100	Sunray Oil Co	13 1/2	Sale	17 1/2	Sale	16 1/2	16	16	13 1/2	16	13 1/2	16	
38,900	1,644	Superior Oil Co common	120	Sale	138 1/2	150	150	155	150	120	150	120	150	
100	171,100	New	24	Sale	25 1/2	25 1/2	27 1/2	25 1/2	25 1/2	24	25 1/2	24	25 1/2	
19,200	186,400	Preferred	8	Sale	9	9	9	11 1/2	11 1/2	8	9	8	9	
52,000	3,800	Taylor Milling Corp	50c	1	1 1/4	Sale	50c							
140	5,572	Transamerica Corp	4 1/2	Sale	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4 1/2	10 1/2	4 1/2	10 1/2	
260	330,900	Union Bank & Trust Co	4 1/4	4 3/4	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4 1/4	4 3/4	4 1/4	4 3/4	
16,100	700	Wellington Oil of Calif	26	27	26	27				26	27	26	27	
1,800	6,100	Wellington Oil Co (Del)			58	62	59	61 1/2	61	58	62	58	62	
100	620	Yellow & Checker Cab Co												
200	4,300	MINING STOCKS—												
37,700	591,450	Alaska Juneau Gold M Colbc	15 1/4	15 1/2	14 1/2	15	14 1/2	15	14 1/2	13 1/2	15	13 1/2	15	
54,000	340,600	Black Mammoth Cons M Colbc	20 1/2	25c	23c	28c	22c	25c	20c	20 1/2	25c	20 1/2	25c	
12,400	298,600	Calumet Gold Mines Co	7 1/2c	Sale	1 1/2c	3c	2 1/2c	3c	2c	7 1/2c	3c	7 1/2c	3c	
2100	7,300	Cardinal Gold Mining Co	1.15	Sale	67 1/2c	70c	70c	70c	67 1/2c	1.15	70c	67 1/2c	70c	
467,900	100	Gold Ore Mining Co	5c	15c	10c	15c	10c	15c	7c	5c	15c	7c	15c	
20,000	576,000	Imperial Development Co		1c	1 1/2c	2c	4 1/2c	4 1/2c	1 1/2c		1c	1 1/2c	2c	
3,500	15,000	Oatman Ratnb Gold M Co		2c	1c	2c	2c	2c	1c		2c	1c	2c	
11,500	21,000	Oro Amite Co		5c		5c					5c		5c	
33,725	107,050	Prince Cons Mining Co	32c	35c	42c	44c	41c	45c	41c	32c	35c	42c	44c	
1,000	225,100	Tom Reed Gold Mines Co	5c	5 1/2c	8c	12c	12c	14c	11c	5c	5 1/2c	8c	12c	
1,000	2,300	Zenda Gold Mining Co												
1,227	16,629	UNLISTED STOCKS—												
200	2,000	Amer Rad & Stand San	25 1/2	26	28 1/2	29 1/2	25 1/2	29 1/2	28 1/4	20 1/4	26	20 1/4	26	
300	18,629	Amer Tel & Tel Co	158 1/2	Sale	184 1/2	185 1/2	183 1/2	182	182	158 1/2	185 1/2	158 1/2	185 1/2	
5,200	2,000	Anasconda Copper Mining	27 1/2	Sale	30 1/2	31 1/2	34 1/2	35 1/2	34 1/2	27 1/2	31 1/2	27 1/2	31 1/2	
1,700	1,700	Atlantic Refining Co	5	Sale	6 1/2	7 1/2	8	8 1/2	6 1/2	5	6 1/2	5	6 1/2	
1,700	3,100	(The) Aviation Corp (Del)	52 1/4	52 1/4	52 1/4	52 1/4				52 1/4	52 1/4	52 1/4	52 1/4	
100	6,000	Baldwin Locomotive	57 1/2	57 1/2	57 1/2	57 1/2				57 1/2	57 1/2	57 1/2	57 1/2	
100	1,100	Bendix Aviation Corp	87	88	87	88				87	88	87	88	
14,300	61,900	Bethlehem Steel Corp	3 1/4	Sale	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	
400	500	Caterpillar Tractor	18	18 1/2	19 1/2	20 1/4	18 1/2	20 1/4	18 1/2	18	18 1/2	18	18 1/2	
5,300	14,700	Cities Service Co	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	
900	4,700	Ci Neon Lights N Y	5 1/2	Sale	4 1/4	4 1/4	5 1/2	5 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	
7,500	23,100	Commercial Solvents	6 1/2	6 1/2	7 1/4	7 1/4	7 1/4	7 1/4	6 1/2	6 1/2	7 1/4	6 1/2	7 1/4	
700	1,100	Com'wealth & Southern	21 1/2	22 1/2	25	25 1/4	23 1/2	23 1/2	23 1/2	21 1/2	22 1/2	21 1/2	22 1/2	
100	1,600	Continental Oil Co (Del)	37 1/2	38 1/4	37 1/2	38 1/4	33	33 3/4	33 3/4	37 1/2	38 1/4	37 1/2	38 1/4	
900	1,900	Cord Corp	11 1/2	12 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	
2,600	800	Curtiss-Wright Corp	11 1/2	11 1/2	11 1/2	11 1/2				11 1/2	11 1/2	11 1/2	11 1/2	
6,900	10,800	Electric Bond & Share	39	Sale	55 1/2	56 1/2	55 1/2	56 1/2	56 1/2	39	55 1/2	39	55 1/2	
1,100	4,000	General Electric Co	13 1/2	14 1/2	15 1/4	16 1/4	13 1/2	16 1/4	13 1/2	13 1/2	14 1/2	13 1/2	14 1/2	
300	27,500	Goodrich (B F) Co	30	30 1/2	30 1/2	31 1/2	34 1/2	34 1/2	34 1/2	30	30 1/2	30	30 1/2	
400	6,600	International Nickel Co												
400	1,600	International Tel & Tel												
400	800	Kennecott Copper Corp												
200	10,800	Loew's Inc												
6,600	4,000	McKesson & Robbins												
100	27,500	Montgomery Ward & Co												
2,600	1,600	N Y Central RR												
6,900	68,300	No Amer Aviation Inc												
1,100	92,200	North American Co												
300	8,600	Pacific Eastern Corp												
400	4,400	Packard Motor Car Co												
400	1,300	Radio Corp of America												
3,300	9,700	Radio-Keith-Orpheum												
4,200	12,600	Seaboard Oil Co of Del												
100	200	Sears Roebuck Co												
100	200	Standard Brands Inc												
100	200	Standard Oil Co (New Jar)												
100	200	Texas Corp												
100	200	Tide Water Assoc Oil												
100	200	United Corp (Del)												
100	200	U S Rubber Co												
100	200	U S Steel Corp												
100	200	Warner Bros Pictures												
100	200	Westinghouse El & Mfg Co												

* No par value. a Removed at close of business March 16, 1936. b Removed May 27, 1936. c Removed May 14, 1936. d Removed May 15, 1936. e Removed May 25, 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:

	Page		Page
Exchange Seats.....	84	Joint Stock Land Bank Securities.....	111
Federal Land Bank Bonds.....	91	Railroad Stocks.....	72
Foreign Government Bonds.....	92	Real Estate Bonds.....	112
Industrial Bonds.....	82	Real Estate Trust and Land Stocks.....	85
Industrial Stocks.....	85	Textile Stocks.....	85
Insurance Stocks.....	99	Title Guarantee and Safe Deposit Stocks.....	85
Investing Companies Securities.....	73	United States Government Securities.....	91
		Railroad Bonds.....	68
		United States Territorial Bonds.....	91

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								
Aberdeen & Asheboro 1st 5s 40J&J	f 20	----	Atlantic Coast Line of S C—			Boston & Maine (new) Concl—		
Adirondack 1st 4 1/2s 1942 gu M&S	100	----	Gen 1st g 4s July 1948.....J&J	108 3/4	----	5s May 1943.....	93	----
Akron & Barb 4s 1942 J&D	104	----	Atl & Danville 1st 4s 1948.....J&J	56 3/4	57	5s March 1942.....	92	94
Akron Canton & Youngstown—			2d g 4s 1948.....	54 1/2	54 1/2	5s Jan 1943.....	93	----
Gen & ref 6s 1945 series A. A&O	f 74	76	Atlantic & Yadkin.....	80	83	5s May 1940.....	96 1/2	97 1/2
Gen & ref 5 1/2s 1945 ser B. A&O	f 73 1/2	75	1st mtge gu g 4s 1949.....A&O	80	83	1st m 5s 1967 ser A O.....M&S	86 3/4	88
Alabama Great Southern—			Aug Term 1st gu g 6s 1947.....A&O	115	----	1st m 5s 1955 ser 2.....M&N	88 1/2	89
1st cons g 5s 1943 ser A.....J&D	114 1/2	----	Austin & Northwestern—			1st m 4 1/2s 1961 ser JJ.....A&O	82 1/2	83
1st cons 4s 1943 ser B.....J&D	109 3/4	----	1st mtge gtd g 5s 1941.....J&J	107 3/4	----	Equip trust 3 1/2s Dec 1 1937-44	b 3.00	2.00%
Eq trust 5s ser G 1938.....A&O	b 1.25	0.75%	Augusta Union Sta 4s 1953.....J&J	98	100	Eq 4 1/2s 1937-1943 (yr).....A&O	b 3.25	2.50%
Alabama Tennessee & Northern—			Baltimore & Harrisburg Ry—			Equipment trust 5s.....	b 3.00	2.00%
Prior 11en 6s 1948.....J&J	f 16 1/2	17 1/2	1st M West Ext g 5s 1938 M&N	103 1/2	----	Boston & Maine (old)—		
Gen Income 6s Oct 1948.....J&J	f 3 1/2	5	Baltimore & Ohio—			4s Aug 1942.....	86 1/2	88
Alabama & Vicksburg Ry—			1st M 4s g July 1 1948.....A&O	106	106 1/2	3s July 1950.....	J&J	70
1st M g 5s 1974 series A. M&N	104 1/2	105 1/2	1st M 6s July 1 1948.....A&O	113 1/2	114	Equip 5 1/2s 1937 (yr).....F&A	b 1.50	1.00%
Albany & Susq 3 1/2s g 1946.....A&O	106 3/4	----	5-yr sec notes 4 1/2s 1939.....F&A	100 3/4	100 3/4	Eq tr 6s 1937-38 (year).....J&D	b 2.00	1.25%
Allegheny Corp—			Conv g 4 1/2s 1960.....	76 3/4	77 1/2	Boston & N Y Air Line—		
Coll tr conv 5s 1944.....F&A	100 1/2	100 3/4	Ref & gen 6s 1935 series A. J&D	91	91 1/2	1st mtge gu g 4s 1956.....F&A	f 27	28
Coll & conv 5s 1943.....J&D	94 1/2	95 1/2	Ref & gen 6s 1935 series C. J&D	101	101 1/2	Bost & Prov deb 5s July 1 1938.....	f 101	----
Coll & conv 5s 1950.....A&O	86 3/4	88 3/4	Ref & gen 5s 2000 ser D. M&S	90 3/4	91 1/2	Boston Rev Beach & Lynn—		
5s stamped 1950.....A&O	62	62 1/2	Ref & gen 5s series F 1998 M&S	90 3/4	91 1/2	1st m 4 1/2s July 15 1947.....J&J15	58	62
Allegheny Val gen 4s 1942.....M&S	111	111 1/2	Eq tr 4 1/2s 1937-40 (yr).....M&N	b 1.65	1.00%	Gen m 6s 1938.....	J&J15	25
Allegheny & Western—			Eq tr 4 1/2s '37-'41 C (yr).....F&A	b 2.25	1.50%	Boston Term Co 3 1/2s 1947.....F&A	104 1/2	----
1st mtge guar 4s 1998.....A&O	102 1/2	----	Eq tr 5s 1937 (yr).....	F&A	b 1.25	Brooklyn & Montauk—		
American Refrig Transit—			Eq tr 5s 1937-38 (yr).....F&A	b 1.40	0.75%	2d (now 1st) gold 5s 1938 J&D	103 3/4	----
Equip 6s series D 1937.....J&J	b 1.50	1.00%	Pittsb Lake Erie & W Va—			Brunswick & Western—		
Equip 5 1/2s series E 1939.....M&N	b 2.50	1.50%	Refund gold 4s 1941.....M&N	104	104 1/2	1st mtge gtd 4s 1938.....J&J	----	102
Equip 5s ser F, G & H. '41-'45	b 3.50	2.50%	S W Div 1st 5s 1950.....J&J	105	106 1/2	Buffalo Creek 1st 5s 1941.....J&J	110	----
Ann Arbor 1st g 4s 1995.....Q-J	f 70	71	Toledo & Cin Div 4s 1959 J&J	98	98 3/4	1st ref 5s 1961.....	J&J	104
Ark & Mem Ry Bridge & Term—			Bangor & Aroostook—			Buffalo Rochester & Pittsburgh—		
1st M 5s 1964.....	104	----	1st M 5s g Jan 1 1943.....J&J	115 1/2	115 1/2	General 5s g 1937.....M&S	----	101.31
Aroostook Nor 5s g 1947.....M&S	110	----	Cons refund g 4s 1951.....J&J	110 3/4	112 1/2	Con g 4 1/2s 1957.....M&N	91 3/4	92
Atchison Topeka & Santa Fe—			4s stamped 1951.....	115 3/4	115 3/4	Equip trust 5s 1937-38.....J&D	b 1.50	0.75%
Gen mtge gold 4s 1935.....A&O	113 1/2	113 3/4	Piscat Div g 6s Jan 1943.....A&A	113	114	Buff & Susquehanna RR Corp—		
Adjustment 4s July 1 1995 Nov	112	112	St Johns Riv Ext gu 5s '39 F&A	109	109	1st 4s Dec 30 1963.....	J&J	100 3/4
Stamped.....	108 1/2	110	Van Bur Ext 5s g Jan '43 A&O	113	114	Burl Cedar Rapids & North—		
Conv g 4s of '09 due 1955 J&D	108	108 3/4	Washburn Ext 1st 5s '39.....F&A	109	----	Con 1st & coll tr 5s g '34.....A&O	f 28 1/2	30
Conv g 4s of '05 due 1955 J&D	108 1/2	107	Battle Creek & Sturgis—			Certificates of deposit.....	f 28 1/2	30
Conv g 4s of '10 due 1960 J&D	105 1/2	107	1st guar g 3s 1989.....J&D	77 3/4	78	Butte Anaconda & Pac 6s '44 F&A	105	----
Conv deb 4 1/2s 1948.....J&D	110 1/2	111 1/2	Bay City & Battle Crk 3s '89 J&D	79	79	Cambria & Clearfield—		
Trans S L 1st g 4s 1958.....J&D	112 1/2	113	Bedford Belt 1st 5s 1938.....J&J	95	----	1st 5s g 1941.....	J&J	110
Cal-Ariz 1st & ref 4 1/2s '62 op M&S	112	114	Beech Crk Ext 3 1/2s 1951.....A&O	102 1/2	102 1/2	Gen M g 4s 1955.....F&A	109 1/2	110 3/4
Rocky Mt Div 4s 1965.....J&J	106 1/2	----	Belt RR & Skk Yds (Indpls).....			Cambria & Indiana—		
Athens Terminal Ry—			1st ref gold 4s 1939.....M&N	104 1/2	----	Eq tr 5 1/2s 1938.....M&N	b 2.00	1.00%
1st g 5s 1937.....J&J	f 30	----	Belt Ry of Chatt 1st 5s '45.....J&J	95	95	Canada Atl Ry 1st 4s 1955.....J&J	98 3/4	99
Atl & Birm. See Seb'd Air Line			Belvidere Del 1st 3 1/2s 1943.....J&J	104	----	Canada South 5s 1962 ser A. A&O	119 1/2	119 1/2
Atlanta & Charlotte Air Line—			Big Sandy Ry 1st g 4s 1944.....J&D	111 1/2	----	Canadian National Ry—		
1st M 4 1/2s 1944 ser A.....J&J	110 1/2	112 1/2	Birmingham Southern—			4 1/2s guar 1957.....J&J	113 1/4	113 3/4
1st M 5s 1944 ser B.....J&J	115 1/2	----	Equip trust 3 1/2s Dec 1 1937-46	b 3.00	1.50%	4 1/2s guar 1951.....M&S	113 3/4	114
Atlanta Knoxville & Northern—			Birm Term 1st g 4s 1957 gu M&S	101 3/4	102 3/4	4 1/2s guar 1956.....F&A	114 1/4	114 1/2
1st mtge gold 5s 1946.....J&D	119	121	Buff Point Land & Imp 1st 4s '40	85	85	4 1/2s guar 1955.....J&D 15	116 3/4	119
1st cons 4s Mar 1 2002.....M&S	106 1/2	----	Boonville St L & Sou 5s '51 F&A	f 13	113	40 yr 5s guar 1970.....	F&A	119
Atlanta & St Andrews Bay—			Boston & Albany 5s Oct '63.....J&J	111	113	5s guar July 1 1969.....	J&J	116 1/2
1st 6s 1938.....	99	102	5s June 1942.....	J&D	108	5s guar Oct 1 1969.....	A&O	119 1/2
Atlanta Terminal 6s 1939.....F&A	109	109	5s July 1 1938.....	J&J	104	5s guar 1954.....	F&A	118
Atlantic City gu 4s 1951.....J&J	101 1/2	103	4 1/2s July 1937.....	J&J	101 3/4	16-year guar 3s 1950.....J&D	100 3/4	101 1/4
1st M 5 1/2s 1929 extd as 5% to May 1954.....M&N	106	----	4 1/2s Imp 1978.....	F&A	102	Guaranteed 2s 1944.....M&N	103 1/2	104 1/4
Atlantic Coast Line RR—			1st mtge 4 1/2s ser A 1943.....A&O	106	106 1/2	Guaranteed 2s 1938.....M&N	101	101 1/4
1st cons 4s July 1 1952.....M&S	104 1/2	104 1/2	3 1/2s Jan 1 1951.....	J&J	96	7-year guar 2s 1943.....F&A	99 3/4	100
Conv deb 4s 1939 op '16.....M&N	99	100	Ref 3 1/2s 1952 gu N Y O.....A&O	96	96	17-year guar 3s 1953.....F&A	100 3/4	100 3/4
Gen unif A 4 1/2s 1964.....J&D	98	98 3/4	Boston & Maine (new) 5s Sept '41	94	95	Eq tr 4 1/2s 1937-1942 (gu) M&N	b 2.70	2.00%
10-yr coll tr 5s May 1 '45.....M&N	105 3/4	106	4s-5s April 1947.....	90	91	Eq tr 4 1/2s 1937-45 (ann) J&D	b 2.70	2.00%
Lou & P ash 4s Oct 1 '52.....M&N	97 1/2	98	5s April 1944.....	93	94	Equipment trust 5s.....	b 2.70	2.00%
Equipment trust 4 1/2s.....	b 1.40	1.00%	5s June 1945.....	91	91	Canadian Northern—		
Eq 4 1/2s 1937-41 E (yr).....F&A	b 1.50	1.00%	5s Jan 1946.....	90	----	S F deb 6 1/2s 1946.....J&J	126 3/4	127 1/4

Basis. / This price includes accrued interest. * Last sale. n Nominal.

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

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

† Called Feb. 1 at 105. 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 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, Harris Ports Mt Joy & Lanc RR, Hoboken Ferry, etc., with their respective bid and ask prices.

b Basis f Price includes accrued interest k Last sale. n Nominal.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from different companies like New York Ontario & Western, Philadelphia & Reading RR, etc., with their respective bid and ask prices.

† Called Feb. 1 at 105. ‡ Basis. § 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.

Bonds and Stocks		Bid	Ask	Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask
Union Depot (Columbus, Ohio)	Gen 4 1/2s 1946	J&J	104	105 1/2	RAILROAD STOCKS		50	76	78	Little Miami original guar.	50	105	109
Union Pacific	1st ry & land gr 4s 1947	J&J	114 1/2	114 1/2	Al Great Southern com	50	86	89	Spec guar betterment stk.	50	51	53	
1st & ref 4s June 2008	M&S	108 1/2	108 1/2	Albany & Vicksburg gu.	100	177	182	182	Lit Schuyt Nav RR & Coal(gu)	100	110	120	
1st & ref 5s June 2008	M&S	111 1/2	112	Albany & Vicksburg gu.	100	177	182	182	Louis & Mo Riv pref (guar.)	100	108 1/2	120	
35-year 3 1/2s debs 1971	M&N	99 1/2	99 1/2	Albany & Vicksburg gu.	100	177	182	182	Louisville & Nashville	100	18 1/2	20	
Eq tr 4 1/2s '37-'38 (yr)	M&N	98 1/2	99 1/2	Albany & Vicksburg gu.	100	177	182	182	Lykens Valley RR & Coal	100	19 1/2	20	
Eq 4 1/2s Sept 15 '37-'39	M&S15	101	102 1/2	Albany & Vicksburg gu.	100	177	182	182	Mahoning Coal RR	50	62 1/2	650	
Eq tr 5s 1937 (yr)	M&S	101	102 1/2	Albany & Vicksburg gu.	100	177	182	182	Pref (guar L S & M S)	50	53	53	
Union RR (Penn) 1st 5s '46	M&S	122	124 1/2	Albany & Vicksburg gu.	100	177	182	182	Maine Central	100	12 1/2	13	
Deb 6s 1946	M&S	130	130	Albany & Vicksburg gu.	100	177	182	182	Preferred	100	40	40 1/2	
Union Terminal Co (Dallas)	1st gen 4s 1942 opt 1922	A&O	105 1/2	106	Albany & Vicksburg gu.	100	177	182	182	Massawippi Valley	100	85	85
1st gen 4s 1942 opt 1922	A&O	105 1/2	106	Albany & Vicksburg gu.	100	177	182	182	Michigan Central	100	1000	1200	
United N J RR & Canal Co	1st 4 1/2s Sept 1 1979	M&S	125	125	Albany & Vicksburg gu.	100	177	182	182	Middl and Valley common	50	2	2
General gold 4s 1944	M&S	113 1/2	113 1/2	Albany & Vicksburg gu.	100	177	182	182	Preferred	50	10	25	
1st 4s Sept 1 1948	M&S	114	114	Albany & Vicksburg gu.	100	177	182	182	Mill Creek & Ninehill Navig.	100	62	64	
1st 4 1/2s Feb 1 1973	F&A	125	125	Albany & Vicksburg gu.	100	177	182	182	Minchill & Schuyt Hav (gu)	50	55 1/2	55 1/2	
Gen 1st 3 1/2s 1951	M&S	109	109	Albany & Vicksburg gu.	100	177	182	182	Minneapolis & St Louis	100	2 1/2	3 1/2	
Utica Clin & Bing 5s 1939	J&J	101	102 1/2	Albany & Vicksburg gu.	100	177	182	182	Minneapolis St P & S M	100	2	2 1/2	
Vandalla RR	Cons 4s 1955 series A	F&A	113 1/2	113 1/2	Albany & Vicksburg gu.	100	177	182	182	7% non-cum preferred	100	4	4 1/2
Series B 1957	M&N	113 1/2	113 1/2	Albany & Vicksburg gu.	100	177	182	182	7% leased line cdfs	100	5 1/2	5 1/2	
Vera Cruz & Pacific RR	1st guaranteed 4 1/2s	J&J	3 1/2	3 1/2	Albany & Vicksburg gu.	100	177	182	182	Mississippi Central	100	7	7 1/2
July 1914 coupon	J&J1934	f	3 1/2	3 1/2	Albany & Vicksburg gu.	100	177	182	182	Mo-Kan-Texas RR com	100	25	25 1/2
July 1914 coupon off	J&J	f	2 1/2	2 1/2	Albany & Vicksburg gu.	100	177	182	182	7% preferred series A	100	3	3 1/2
Cash war & scrip cert No. 5 on	J&J	f	4 1/2	4 1/2	Albany & Vicksburg gu.	100	177	182	182	5% conv preferred	100	7 1/2	8
Vermont Vall 1st 4 1/2s 1940	A&O	106	107	Albany & Vicksburg gu.	100	177	182	182	Mobile & Birmingham	100	63	66	
Vicksburg Bridge & Term Co	1st m s f 6s 1958	M&S	69	73	Albany & Vicksburg gu.	100	177	182	182	4% non-cum preferred	100	66	66 1/2
1st m s f 6s 1958	M&S	69	73	Albany & Vicksburg gu.	100	177	182	182	Morris & Essex (guar)	50	62	62	
Debutante s f 7s 1948	M&S	19	24	Albany & Vicksburg gu.	100	177	182	182	Mount Carbon & Port Carbon	100	38 1/2	40	
Vicksburg Shreveport & Pacific	Pr lien 6s '15 ext 5% '40	M&N	106	106	Albany & Vicksburg gu.	100	177	182	182	Nashv Chatt & St Louis	100	38 1/2	40
Pr lien 6s '15 ext 5% '40	M&N	106	106	Albany & Vicksburg gu.	100	177	182	182	National Rys of Mexico	100	1 1/2	2 1/2	
Gen 5s May 1 1941	M&N	104	104	Albany & Vicksburg gu.	100	177	182	182	1st 4% non-cum pref	100	1 1/2	2 1/2	
Va & Southwest 5s 2003	J&J	112	112	Albany & Vicksburg gu.	100	177	182	182	2d 5% non-cum preferred	100	130	136	
1st cons 4s 1958	A&O	101 1/2	101 1/2	Albany & Vicksburg gu.	100	177	182	182	New London Northern	100	20	20	
Virginian Ry	1st lien & ref 3 1/2s A 1966	M&S	105 1/2	105 1/2	Albany & Vicksburg gu.	100	177	182	182	New York Central RR	100	42 1/2	42 1/2
1st lien & ref 3 1/2s A 1966	M&S	105 1/2	105 1/2	Albany & Vicksburg gu.	100	177	182	182	N Y Chic & St Louis com	100	53	54	
Eq tr 4 1/2s 1937-1940 (yr)	J&J	b	1.50	1.00	Albany & Vicksburg gu.	100	177	182	182	6% preferred series A	100	93 1/2	94
Eq tr 5s 1937-1938 (yr)	M&N	b	1.40	1.00	Albany & Vicksburg gu.	100	177	182	182	N Y & Harlem com (gu)	50	130 1/2	134 1/2
Wabash Railroad Co	1st gold 5s 1939	M&N	103 1/2	103 1/2	Albany & Vicksburg gu.	100	177	182	182	10% non-cum preferred	50	130	140
1st gold 5s 1939	M&N	103 1/2	103 1/2	Albany & Vicksburg gu.	100	177	182	182	N Y Lack & West (guar)	100	97	106	
2d gold 5s 1939	F&A	96 1/2	97 1/2	Albany & Vicksburg gu.	100	177	182	182	N Y New Haven & Harf.	100	5 1/2	6	
Deb mtge 6s series B 1939	J&J	82 1/2	85	Albany & Vicksburg gu.	100	177	182	182	7% conv preferred	100	16 1/2	17	
1st lien term gold 4s 1954	J&J	82 1/2	85	Albany & Vicksburg gu.	100	177	182	182	N Y Ontario & Western	100	5 1/2	5 1/2	
Ref & gen 5 1/2s 1975 A	M&S	39 1/2	40 1/2	Albany & Vicksburg gu.	100	177	182	182	Norfolk Southern	100	2 1/2	2 1/2	
Certificates of deposit		f	40	40	Albany & Vicksburg gu.	100	177	182	182	Norfolk & Western Ry	100	256	261
Equipment trust 5 1/2s		b	4.75	4.00	Albany & Vicksburg gu.	100	177	182	182	Adjust 4% non-cum pref	100	111 1/2	113
Equipment trust 4s		b	4.75	4.00	Albany & Vicksburg gu.	100	177	182	182	No Carolina (guar Sou RR)	100	155	155 1/2
Eq tr 4 1/2s 1937-43 (yr)	A&O	b	4.75	4.00	Albany & Vicksburg gu.	100	177	182	182	Northern Cent (guar Pa RR)	50	103	105 1/2
Det & Chic ext 1st 5s '41	J&J	105 1/2	105 1/2	Albany & Vicksburg gu.	100	177	182	182	Northern N H (guar B & M)	100	110	114 1/2	
Des Mo Div 1st 4s 1939	J&J	78 1/2	80	Albany & Vicksburg gu.	100	177	182	182	Northern Pac Ry	100	28 1/2	28 1/2	
Toledo & Chic 4s 1941	M&S	99 1/2	99 1/2	Albany & Vicksburg gu.	100	177	182	182	North RR of N J (guar Erie)	100	62	66	
Omaha Div. 1st 3 1/2s '41	A&O	66 1/2	73	Albany & Vicksburg gu.	100	177	182	182	Northern Securities Co	100	76	80	
Wabash Railway Co	Ref & gen 5s 1976 ser B	F&A	39	40	Albany & Vicksburg gu.	100	177	182	182	North Pennsylv (gu P & R)	50	105 1/2	105 1/2
1st gen 5s 1976 ser B	F&A	39	40	Albany & Vicksburg gu.	100	177	182	182	Norwich & Worcester pref	100	130	135	
Certificates of deposit		f	34	41	Albany & Vicksburg gu.	100	177	182	182	Ogdan Mine RR (gu CN N J)	100	70	75
Ref & gen 4 1/2s 1978 ser C	A&O	37 1/2	38 1/2	Albany & Vicksburg gu.	100	177	182	182	Old Colony (gu N Y NH & H)	100	23 1/2	24 1/2	
Certificates of deposit		f	32	38 1/2	Albany & Vicksburg gu.	100	177	182	182	Oswego & Syrac (gu D L & W)	50	70	73
Ref & gen 5s 1980 ser D	A&O	39	40	Albany & Vicksburg gu.	100	177	182	182	Passaic & Del Ext	100	58	65	
Certificates of deposit		f	34	38 1/2	Albany & Vicksburg gu.	100	177	182	182	Paterson & Hudson River	50	60	60
Warren 1st ref 3 1/2s 2000	F&A	77 1/2	81	Albany & Vicksburg gu.	100	177	182	182	Pennsylvania RR	50	41 1/2	41 1/2	
Wash Cent 4s Mar 1948	Mar	102 1/2	102 1/2	Albany & Vicksburg gu.	100	177	182	182	Rights	1	3 1/2	5 1/2	
Washington Co Ry 1st gu 4s	J&J	67	67	Albany & Vicksburg gu.	100	177	182	182	Pennrod Corp v t c	1	4 1/2	5	
3 1/2s Jan 1954 opt 1924	J&J	67	67	Albany & Vicksburg gu.	100	177	182	182	Peoria & Bureau Val (guar)	100	127	132	
Wash & Frankl Ry 1st 5s '39	J&J	106	106	Albany & Vicksburg gu.	100	177	182	182	Peoria & Eastern	100	8 1/2	8 1/2	
Wash Term Co—3 1/2s 1945	F&A	110 1/2	110 1/2	Albany & Vicksburg gu.	100	177	182	182	Pere Marquette Ry com	100	37	38 1/2	
1st gold 4s 1945 guar	F&A	112 1/2	112 1/2	Albany & Vicksburg gu.	100	177	182	182	5% preferred	100	82 1/2	90	
Washington & Vandemere	1st 4 1/2s 1947	F&A	99	101	Albany & Vicksburg gu.	100	177	182	182	5% prior preferred	100	178	84
1st 4 1/2s 1947	F&A	99	101	Albany & Vicksburg gu.	100	177	182	182	Phila Gertr & Norris (gu RR)	100	15 1/2	155 1/2	
West Shore 1st 4s 2361	J&J	99 1/2	100	Albany & Vicksburg gu.	100	177	182	182	Phila & Trenton (gu Pa RR)	100	27 1/2	27 1/2	
Registered	J&J	94 1/2	94 1/2	Albany & Vicksburg gu.	100	177	182	182	Piedmont & Northern	50	63	66	
West Virginia & Pittsburgh	1st g s f 4s 1990	A&O	99	100 1/2	Albany & Vicksburg gu.	100	177	182	182	Pittsburgh Bess & Lake Erie	50	42	44
1st g s f 4s 1990	A&O	99	100 1/2	Albany & Vicksburg gu.	100	177	182	182	Preferred	50	84	87	
West Fruit Exp—See Gr Nor				Albany & Vicksburg gu.	100	177	182	182	Pitts Clin Chic & St Louis	100	120 1/2	140	
Western Maryland 4s 1952	A&O	104 1/2	104 1/2	Albany & Vicksburg gu.	100	177	182	182	Pitts Ft W & Chic com (gu)	100	173	180	
1st & ref 5 1/2s 1977 ser A	J&J	106 1/2	106 1/2	Albany & Vicksburg gu.	100	177	182	182	7% conv pref (guar Pa RR)	100	185	185	
Equipment trust 4 1/2s		b	2.25	1.75	Albany & Vicksburg gu.	100	177	182	182	Pittsburgh & Lake Erie	50	92 1/2	94
Equipment trust 5s		b	2.25	1.75	Albany & Vicksburg gu.	100	177	182	182	Pittsburgh & West Virginia	100	32 1/2	34 1/2
West N Y & Penna 4s 1943	A&O	111	111 1/2	Albany & Vicksburg gu.	100	177	182	182	Pitts Youngs & Ashta 7% pref	100	175	180	
Western Pacific RR Corp	1st m 5s 1946 series A	M&S	36	36 1/2	Albany & Vicksburg gu.	100	177	182	182	Portland & Ogdensburg	100	24	26
Assented 5s 1946	M&S	35 1/2	36 1/2	Albany & Vicksburg gu.	100	177	182	182	Prov & Worcester (guar)	100	132	136	
Equipment trust 5s		b	4.50	4.00	Albany & Vicksburg gu.	100	177	182	182	Railroad Securities Co	1000	15 1/2	

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.....*	19.90	22.17	Fixed Trust Shares series A.....*	14.18	-----	Pacific Southern Invest pref.....*	42	45
Affiliated Fund com.....*	11.32	12.76	Series B.....*	11.75	-----	Class A.....*	17	18
Air Investors Inc v t c.....*	4 3/4	5	Foreign Power Secur Corp.....*	68	70	Class B.....*	3 3/4	4 1/4
Convertible preferred.....*	30 3/4	32 1/4	1st coll tr conv 6s A 1949...J&D	5.35	5.65	Phoenix Sec Corp.....*	8	8 3/4
Warrants.....*	1 1/4	1 1/2	Foundation Trust Shares A.....*	47 1/4	47 3/4	\$3 conv pref class A.....10	37 1/4	38
Aldred Invest Trust (Mass).....*	70	73	Fourth Nat'l Investors w wasnt 1	25.80	26.00	Plymouth Fund Inc.....10c	13	1.09
Deb 4 1/2s with com shs 1987.....*	71	74	Warrants.....*	6.58	7.25	Prudential Investors.....*	102	103 1/2
Aldred Investment Corp (Can).....*	71	74	Fundamental Investors Inc.....*	6.00	6.00	Pub Util Investing 5s 1948...A&O	101	101
Deb 4 1/2s with com shs 1968.....*	71	74	Fundamental Trust Shares Inc.....*	14 1/4	14 1/2	Pub Util Sec 7% preferred.....*	3	4
Alliance Investment com.....*	3 3/4	4 1/4	Class A.....*	103	105 1/2	Quarterly Income Shares New.....*	18.96	20.77
5s A with warr 1949.....J&J	100	102	Class B.....*	101 1/4	101 1/2	Railway & Light Securities com.....*	25 1/4	26
Allied Int Investing Corp com.....*	1 1/4	-----	General American Investors.....1	90	104 1/2	Conv coll tr 4 1/2s series "11"	111 1/4	113
\$3 convertible preferred.....*	22	-----	General Investment Corp.....1	1 1/2	1 1/2	1955.....A&O	111 1/4	113
Amer Bankstocks Corp.....*	1.13	1.14	\$6 preferred.....*	103	105 1/2	Railway & Util Invest A.....1	15	18
American British & Continental.....*	38	40	Deb 5s Feb 1 1952 without warr	101 1/4	101 1/2	Preferred.....*	15	18
Common.....*	38	40	General Investment Corp.....1	90	104 1/2	Reliance Internat Corp com A 10c	41	2 1/2
\$6 preferred.....*	38	40	\$6 prior preferred.....*	10c	15c	Preferred.....*	104 1/4	104 1/4
Deb g 5s 1953.....F&A	100 1/4	101 1/4	General Investors Trust.....1	7.26	7.89	Reliance Mgt Corp 5s '54.....F&A	14.88	15.48
Amer Business Shares.....50c	1.29	1.42	Gen'l Realty & Utilities com.....1	5 1/2	5 1/2	Representative Trust Shares.....*	6.10	5.40
Amer Capital Corp A.....10c	1.39	1.42	\$6 pref (with warrants).....*	45	46	Republic Investors Fund.....*	94	95
Class B.....10c	1.39	1.42	German Credit & Investment.....*	20	22	Reynolds Invest 5s 1948...A&O	2	2 1/2
\$3 preferred.....40	41 1/2	41 1/2	Pref allot ctf 25% 1st pref.....*	58	62	Common stock.....1	80	90
\$5.50 prior pref.....86	89	89	Gleneagles Invest 5s June 15 1944	85	88	\$6 preferred.....*	60c	80c
American & Continental Corp.....*	112 1/4	113 1/4	Great Brit & Canada Invest- ment Corp 4 1/2s 1959.....A&O	1.86	2.01	Royalties Management A.....1	6	7 1/4
Amer Elec Sec partic pref.....1	4 1/4	6	Group Securities, Inc.....*	1.54	1.67	Schoellkopf Hutton and Pomeroy Inc common.....*	6 1/4	7 1/4
American European Secur.....*	16 3/4	16 3/4	Agricultural Shares.....*	2.35	2.54	Second Internat Security.....*	101 1/2	102 1/4
Coll tr s f 5s 1958 ser A.....J&J	102 1/4	11 1/4	Automobile Shares.....*	1.70	1.84	Debenture 5s 1948.....F&A	4 1/4	5 1/4
American General Corp.....10c	34 1/4	35	Building Shares.....*	1.78	1.85	Second Nat Inv Corp.....*	75 3/4	76 3/4
\$2 preferred.....1	40 1/4	42	Chemical Shares.....*	1.06	1.05	Common.....1	75	-----
\$2 1/2 preferred.....1	40 1/4	42	Food Shares.....*	1.47	1.85	\$5 conv preferred.....*	75	-----
Amer General Equities Ins.....*	1.13	1.25	Investing Shares.....*	1.73	1.88	Securities Co of New Jersey.....*	85	-----
Amerex Holding Corp.....*	27 1/4	29 1/4	Merchandising Shares.....*	1.53	1.66	5 1/2 series 2 Oct 1937.....*	100	-----
Amer Insurancostocks Corp.....*	33	34	Mining Shares.....*	1.74	1.89	5 series 3 Dec 1937.....*	3 1/2	4
Amer Investment (Ill).....*	32	34	Petroleum Shares.....*	1.93	2.09	6s series 4 Nov 1942.....*	-----	-----
Convertible preferred.....25	25	27 1/4	Railroad Equipment Shares.....*	1.20	1.31	Securities Corp General com.....*	-----	-----
7% preferred.....25	27 1/4	30	Steel Shares.....*	1.15	1.45	\$6 preferred.....*	4.23	-----
8% preferred.....25	29 1/4	30	Guardian Investors com.....1	27 1/4	29	Selected American Shares.....*	15.83	17.26
Amer Investors Inc com.....1	4 1/4	4 1/4	\$6 preferred.....*	3 1/2	4 1/4	Selected Cumulative Shares.....*	5.81	-----
Preferred.....50	50	53	\$3 preferred.....*	26 1/2	-----	Selective Income Shares.....*	3 1/2	3 1/2
Associates Investment.....*	52	53	\$7 preferred.....*	71	73	Selected Industries com.....*	100	100 1/2
5% preferred w w.....100	108	109	Debenture 5s series A.....1948	1.15	1.45	\$5.50 prior stock.....*	27 1/4	29 1/4
5% preferred ex-warr.....100	96 1/4	98 1/2	Huron Holding Corp.....*	10	10 1/2	Conv preferred.....*	100	100 1/4
Warrants.....11	11	12 1/2	Hydro Elec Sec com.....*	26.60	28.60	Allotment certificates.....*	-----	-----
10-year deb 3s 1946.....J&D	97 1/4	98	Incorporated Investors.....*	3.50	3.60	Shawmut Bank Inv Trust.....*	97 1/4	-----
Associated Stand. Oil Shs.....*	7 1/4	8 1/4	Independence Trust Shares.....*	2.02	2.18	4 1/2s Mar 1 1942.....M&S	97 1/4	-----
Atlantic & Pac Int. com w w.....*	48	-----	Institutional Securities Ltd.....*	1.78	1.92	5s March 1 1952.....M&S	58 1/2	59
Preferred w w.....50	48	-----	Bank Group Shares.....*	6 1/4	7	Shenandoah Corp common.....1	58 1/2	59
Atlantic Secur 4 1/2s A 1953...A&O	57 1/4	57 1/4	Insurance Group Shares.....*	6 1/4	7	\$3 convertible preferred.....25	-----	-----
Atlas Corp new com.....5	17 1/4	17 1/2	Insult Utility Invest.....*	7	7	Southern Corp stamped.....*	-----	-----
6% preferred.....50	3 1/4	3 1/4	Deb g 5s Jan 1949.....F&A	6 1/4	7	Unstamped.....*	-----	-----
Option warrants.....50	3 1/4	3 1/4	Deb g 6s 1940 B with warr...J&J	6 1/4	7	Spanish & Gen Corp Ltd.....*	-----	-----
Bancamerica-Blair Corp.....*	11 1/2	12 1/2	Insurancshares Co of Delaware...1	2	2 1/4	Am dep rcts ord reg.....1	1/2	1/2
Bankers Nat Investing com.....*	4	4 1/2	Insurancshares (Md) ctf Inc.....1	5 1/4	6	Amer dep rcts ord bearer.....1	1	1
Bankers Sec Corp com.....50	30	38	International Holdings & Inv.....*	3	3 1/2	Spencer Trask Fund Inc.....*	23.01	23.72
6% preferred.....50	37	40	Internat'l Secur Corp Amer.....*	54	56	Standard Amer Trust Shares.....*	4.45	4.70
Basic Industry Shares.....5.44	5.44	5.44	6 1/2 preferred.....100	52	54	Standard Investing Corp com.....*	3 1/2	3 1/2
British Type Investors class A...1	1.48	1.68	6% preferred.....100	54	56	\$5.50 preferred w w.....*	60	61
Broad St. Invest Co Inc.....*	36.02	38.52	Debenture 5s 1947.....J&D	101 1/4	102	Deb 5 1/2s 1939.....F&A 15	100 1/4	1.19
Bullock Fund Ltd.....1	23	24 1/4	Interstate Equity common.....1	31	31 1/2	Standard Utilities Inc.....*	1.10	1.19
Canadian Internat Inv Trust.....*	97 1/4	5.10	\$3 convertible pref A.....*	88	90	State St Investment Corp.....*	117	119
6s series A 1959.....A&O	4.70	-----	Investment Bond & Share.....*	46	48	Sterling Securities common A...*	3 1/4	4 1/4
Canadian Investment Fund, Ltd	74	17 1/2	5s series A 1947.....J&D	46	48	Common B.....*	14 1/4	14 1/4
Canadian Pow & Pap Invest Ltd.....*	16 1/4	17 1/2	Investment Co of Am.....*	16.50	16.84	\$1.20 preferred.....*	-----	-----
Deb 5s series A 1958.....F&A	16 1/4	17 1/2	Investors Fund of America.....10	26.04	23.37	\$3 cum conv 1st pref.....50	-----	-----
Capital Administration cl A.....1	16 1/4	3 1/4	Series C new.....1	4 1/4	5 1/4	Unstamped.....*	-----	-----
Class B.....1	2 1/4	5 1/2	Investors Royalty.....1	26.04	23.37	Preferred.....*	-----	-----
\$3 cum pref series A.....10	50	55	Keystone Custodian Fund B-3...*	4 1/4	5 1/4	Super Corp of Amer class A...*	4.30	-----
Carey Trust.....50	50	55	Larkins Warr Trust.....*	10.39	11.36	Class AA.....*	2.85	-----
Central Nat Corp class A.....*	50	55	Major Shares Corp.....*	29.62	31.43	Class B.....*	4.50	-----
Class B.....*	7	10	Maryland Fund Inc.....*	17.79	19.44	Class BB.....*	2.85	-----
Century Shares-Trust.....*	27.78	29.87	Massachusetts Investors Trust...1	31	31 1/2	Class C.....*	8.22	-----
Chicago Corporation.....*	5 1/4	5 1/4	Mutual Investment Trust.....*	100 1/4	101 1/2	Class D.....*	8.22	-----
Convertible preferred.....*	46	47	National Bond & Invest com.....*	51	54	Supervised Shares.....*	1.85	16.14
Christiana Securities com.....100	257 1/2	265.00	5% preferred ser A w w.....100	100 1/4	101 1/2	Third National Investors.....1	41 1/4	41 1/4
Preferred.....100	131	-----	Nat Bond & Share Corp.....*	102 1/4	104 1/2	Tri-Continental Corp.....*	9 1/2	10
Commonwealth Securs common.....*	2 1/4	2 1/4	National Investors.....*	3 1/2	3 1/2	6% cum preferred.....*	108	108 1/2
Consolidated Funds Corp class A	10 1/4	12 1/4	\$5.50 preferred.....1	102 1/4	104 1/2	Warrants.....*	2 1/4	2 1/4
Consolidated Invest Trust com.....*	4 1/4	3 3/4	Warrants.....*	9 1/2	-----	5s conv deb 1953.....J&J	121	110
Continental Secur Corp com.....*	10	12	National Trust Shares.....*	9 1/2	9 1/2	Trusted Amer Bank Shares B...*	1.58	1.75
5% preferred.....100	71	75	Nation Wide Securities Co.....*	4.85	4.95	Trustee N Y Bank Shares.....*	1.88	1.90
Debenture 5s May 1 1942.....100	94	96	Voting trust ctf.....*	2.16	2.32	Trustee Stand Invest ser C...*	3.30	-----
Continental Shares 6% pref.....100	18 1/4	19	New Jersey Bankers Securities...*	5c	12c	Class D.....*	3.24	-----
Corp Securs 5% notes 1935...M&S	7 1/4	8 1/4	N Y Bank Trust Shares.....*	4 1/4	-----	Trustee Standard Oil shares A...*	8.07	-----
Corporate Trust shares old series...AA	2.96	-----	Niagara Share Corp (Md).....*	103	103 1/2	Series B.....*	7.77	-----
AA.....2.96	2.96	-----	Conv deb 5 1/2s 1950.....M&N	14 1/4	14 1/4	Union Amer Invest Corp.....*	1	-----
Accumulative series.....3.77	3.77	-----	B common.....5	97	100	Common stamped.....*	10	-----
AA (modified).....3.77	3.77	-----	\$6 cum preferred.....100	64 1/4	67 1/4	Warrants expire 1938.....*	-----	-----
ACC (modified).....3.77	3.77	-----	North American Bond Trust Ctf.....*	102 1/4	100 1/4	Union Investing Co.....*	110	115
Crum & Forster Inc com.....10	31 1/4	33 1/4	North American Invest Corp.....*	2.90	-----	Conv deb 5s 1946.....M&S	3 1/4	4 1/4
8% preferred.....100	117 1/4	118 1/4	5s 1947.....M&S	3.78	-----	United N Y Bank Shares O3...*	1 1/2	2 1/4
Crum & Forster Insursh B.....10	36 1/4	38 1/4	Collateral 4s 1951.....J&D	3.71	-----	United N Y Trust Shares ser F...*	46c	76c
Cumulative Trust Shares.....*	6.72	-----	1955.....3.78	-----	U S Banking Corp.....*	20 1/4	20 3/4	
Deposited Insur Shs ser A.....*	3.76	-----	1956.....3.71	-----	U S Elec Light & Pow tr ctf A...*	3.27	3.37	
Series B.....3.55	-----	-----	1958.....3.50	-----	Trust ctf series B.....*	1.21	1.39	
Deposited Bank Shs N Y ser A...*	2.72	-----	Northern Securities see "RR".....1	11 1/4	13	Voting trust ctf.....*	19 1/2	20
Diversified Trustee Shares.....*	12 1/4	-----	Preferred.....1	8	10	\$6 1st preferred.....*	97	100
B shares.....5.30	-----	-----	Oklahoma County Trust.....1	2 1/4	3 1/4	U. S. & International Sec.....*	2 1/2	2 1/2
C shares.....7.90	-----	-----	Old Colony Invest Trust.....*	6 1/4	6 1/4	1st pref with warrants.....*	88	92
D shares.....2.03	-----	-----	Common.....6 1/4	6 1/4	-----	Utility Equities Corp.....5	5 1/4	5 1/4
Dividend Shares.....25c	2.03	-----	Debenture 4 1/2s Feb 1 1947...100 1/2	-----	-----	Conv preferred.....7	83	87
Domestic & Foreign Investors.....*	53 1/4	-----	Debenture 4 1/2s Dec 15 1952...100 1/2	-----	-----	Utility & Industrial Corp.....5	1 1/2	2
Deb 5 1/2s 1947.....F&A	54	-----	Old Colony Trust Assoc.....*	15 1/2	15 1/2	Convertible preferred.....7	21.36	23.40
Eastern Utilities Investing Corp...*	54	-----	Overseas Securities Co.....*	98	100	Wellington Fund.....*	21.36	23.40
Deb 5s 1954.....M&S 15	101	-----	Deb 5s Nov 1 1947.....M&N	98	100	Western Reserve Investing.....*	104	-----
Economic Inv Tr Ltd 5sA '57M&N	6 1/4	6 1/4	Deb 5s April 1 1948...A&O	98	100	Deb 5 1/2s 1944.....F&A	-----	-----
Elec Shareholdings Corp com.....1	95	96 3/4	Pacific Investing Corp.....*	101	101 1/4	-----	-----	-----
\$6 conv pref with warr.....*	35.18	37.81	-----	-----	-----	-----	-----	
Equitable Invest Tr (Mass).....5	41 1/4	42 1/4	-----	-----	-----	-----	-----	
Equity Corp common.....10c	41 1/4	42 1/4	-----	-----	-----	-----	-----	
\$3 conv preferred.....41 1/4	41 1/4	42 1/4	-----	-----	-----	-----	-----	
Equity Shares.....5 1/2	5 1/2	5 1/2	-----	-----	-----	-----	-----	
Equity Trust Shares in Amer.....*	4.45	4.90	-----	-----	-----	-----	-----	
Fidelity Fund, Inc.....*	28.77	31.00	-----	-----	-----	-----	-----	
First Boston Corp.....10	46 1/4	48	-----	-----	-----	-----	-----	

* No par value. † Called March 1 at 102 1/4. ‡ Called Feb. 1 at 102. a Called Feb. 1 at 104 1/4. f Flat price. k Last sale. n Nominal. z Ex-div

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		
Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
Adriatic Electric Co (Italy)— Extl's f 7s 1952.....A&C	85 3/4	98 3/4	Atlanta Nor Ry—See Ga Ry & El	104 3/4	---	Calif Water & Telephone— 1st mtg 5s 1965.....M&S	103 3/4	104 3/4
Ala Gas Co 1st M 4 1/2s 1951.....F&A	97 3/4	106 3/4	Atlanta Wat El & Pr 5s 1943 J&J	---	---	Calumet G & E 5 1/2s B 1960.....J&J	104 3/4	---
Alabama Power 1st 6s 1946.....M&S	105	109	Atl Beach Bridge 5 1/2s 1942.....J&J	102 1/2	---	Calumet & South Chicago Ry— 1st (25% prin paid) 1927.....F&A	81	83
1st & ref 5s 1951.....J&J	103 3/4	102	Atlantic City El 5s 1938.....M&S	102 1/2	---	Certificates of deposit.....	81	83
1st & ref 5s 1956.....M&N	100 3/4	101 3/4	1st & ref 5s 1956.....A&O	106	107 1/2	Camden & Sub Ry—See P S Corp	---	---
1st & ref 4 1/2s 1967.....J&D	92 3/4	92 3/4	Atlantic City Gas 5s 1960.....J&J	102	102 3/4	Canada Nor Pow coll 5s '53.....M&N	103 1/2	104
1st & ref 5s 1963.....M&S	97 3/4	98 3/4	1st lien & ref 5s 1957.....J&J	100 1/2	101 1/2	Canadian L & P 5s '49 op '14.....J&J	101 3/4	---
Alabama Water Service Co— 1st M 5s 1957 ser A.....J&J	101	103	Atlantic City Sewerage— 1st s f 6s ser A 1956.....J&D	106	107	Canadian Rail & Harbor— Term 6 1/2s 1951.....M&S	62	64
Albany Ry—See United Trac	---	---	Atlantic Co Wat 5s '58 ser A.....M&S	104	---	Canadian Utilities Ltd— 1st mtg 5s ser A 1955.....M&S	93 1/2	94 1/2
Alexandria Water 5s 1937.....J&J	100	---	Augusta Ry & El 1st 5s 1940.....J&D	107	---	Canadian West Telep 5 1/2s '50.....J&J	100	101
Allegheny Gas Corp 6 1/2s 43M&N	40	---	Aurora Elgin & Chicago Elec Ry 1st 5s 1941.....A&O	21	23	Central Elec Co 5s 1937.....M&N	106 1/2	106 3/4
Alliance Power 1st 6s 1952.....M&S	75	---	Baltimore Transit Co— Deb 4s series A 1975.....J&J	39 3/4	40 3/4	Cape & Vine El 4s '65.....J&J	106 3/4	---
Alton Water 5s 1956.....A&O	105	---	Deb 5s series A 1975.....J&J	46 3/4	---	Capital Traction (Wash, D C)— 1st g 5s Jun 1, 1947.....J&D	92	94
Altoona & Logan Val Elec Ry— 1st coll 4s Jan 1 1954.....J&J	90 1/2	93	Deb 5s series B 1975.....J&J	103 3/4	---	Carolina P & L 1st 5s 1956.....A&O	105	105 1/2
Amarillo Gas 6s.....1939	92	---	Bangor Hydro Electric— 1st mtg 3 1/2s 1966.....J&J	108 3/4	109 3/4	Cedar Rap Mfg & P 5s '53.....J&J	112	112 1/2
Amer Commonwealth Power— Deb g 6s 1952 ser A.....F&A	2 1/4	2 1/4	Barstow CW 31 deb 6s 1942.....A&O	100	---	Cent Ark Pub Serv Corp— 1st coll tr 5s 1948 ser A.....F&A	100	101 1/2
Deb g 5 1/2s 1953.....M&N	2 1/4	2 1/4	Baton Rouge Electric Co— 1st mtg 3 1/2s 1954.....J&D	105 1/2	---	Cent Conn Pow & Lt 5s '37.....A&O	101	---
Conv deb 6s 1940.....M&S	2 1/4	2 1/4	1st M 5s 1950 ser B.....J&A	105	106	Central Elec of N J 5s 1940.....J&J	109	---
Am Community Power— 5 1/2s Certificates of deposit 1953	18	20	Battle Creek Gas 6s ser A '46.....M&N	105 3/4	---	Cent El & Tel 1st 5s ser A '55.....J&J	103	103 3/4
Amer Elec Pow 4 1/2s '67 M&S	32 1/2	34	Bear Mt Hud Riv Bdg Co— 1st 7s 1953.....A&O	104	105	Central Gas & Elec 6s 1946.....M&S	86 1/2	87 1/2
Amer & Foreign Power Co— Deb g 5s 2030.....M&S	84	85	S f Income 8s 1953.....A&O	40	---	First lien coll tr 5 1/2s '46.....J&D	84 3/4	85 3/4
Amer Fuel & Pow 7s 1934.....J&J	10	11	Beauharnois L H & P 5 1/2s '73.....J&J	102	103	Central Georgia Pow 5s '38.....M&N	104 1/2	105 1/2
Amer G & E deb 5s 2023.....M&N	106 1/2	107	Beauharnois Power Corp— Coll trust s f 5s 1973 w.....A&O	61 3/4	63 1/2	Central German Pow 6s '34.....J&D	26	---
Amer Gas & Pow deb 3-5s '53.....F&A	53	54	Beaver Valley Water 5s '60.....M&N	103	104 1/2	Cent Hud Gas & Elec Corp— 1st & ref 5s 1941.....J&D	113 1/2	115
Secured deb 3-60-6s 1953.....J&D	47 1/2	48 1/2	Bell Telephone of Canada— 1st g 6s 1955 ser A.....M&S	113 1/2	114 1/2	1st & ref 3 1/2s 1965.....M&S	---	108 3/4
Am Pow & L coll 6s 2016.....M&S	104 1/2	105 1/2	1st g 6s 1957 ser B.....J&D	127	128	Cent Ills Elec & Gas Co— 1st & ref 5s 1951.....F&A	104	104 1/2
Amer Rys Corp coll 4 1/2s '53.....A&O	74 1/2	75 1/2	1st mtg 5s 1960 ser O.....M&N	123 1/2	125	Central Illinois Light 3 1/2s '66.....A&O	107 3/4	107 3/4
Debenture 4 1/2s 1963.....A&O	56	59	Bell Telep Co of Pennsylvania— 1st & ref 5s 1943 ser B.....J&J	120 1/2	120 3/4	Central Illinois Public Service— 1st & ref 5s 1956 ser E.....M&N	103 1/2	104 1/2
Amer States Public Serv— 1st 1 1/2s 1948 ser A.....M&N	93	95	1st & ref 5s 1960 ser O.....A&O	130	130 3/4	1st mtg 4 1/2s 1967 ser F.....J&D	103	103 1/2
Certificates of deposits.....	32	33	Bellows Falls Hydro-Elec Corp— 1st mtg 5s 1958.....A&O	103 3/4	103 3/4	1st & ref 5s 1968 ser G.....M&N	103 1/2	103 1/2
Deb 6s 1938.....J&D	32	33	Bergen Turnpike 6s 1951.....J&J	83	87	1st & ref 4 1/2s 1981 ser H.....J&D	103	103 1/2
Amer Teleg & Teleg— Deb 5 1/2s Nov 1 1943.....M&N	111 1/2	111 1/2	Berkshire St Ry 1st 6s '37.....J&D	40	44	Cent Indiana Gas 5s 1957.....M&S	98	99 1/2
Conv deb 4 1/2s 1939.....J&J	110 1/2	112	Berlin City Elec 6 1/2s 1951.....J&D	21 1/2	23 1/2	Central Indiana Power Co— 1st & ref 6s 1947 ser A.....J&J	99	101
35-yr deb 5s 1965.....F&A	110	---	Berkshire St Ry 1st 6s '37.....J&D	40	44	Cent Iowa Teleg 5 1/2s A 1947.....J&J	100 3/4	---
25-year deb 3 1/2s 1961.....A&O	100 3/4	101	Berlin City Elec 6 1/2s 1951.....J&D	21 1/2	23 1/2	Cent Maine Pr 5s '39 op '19.....M&N	108	---
30-year deb 3 1/2s 1966.....J&D	100	100 3/4	Berlin Elec Elev & Underg Rys— 1st mtg s f 6 1/2s 1956.....A&O	21 1/2	23	1st & gen 4s ser G 1960.....A&O	99 3/4	100 3/4
American Toll Bridge— 5 1/2s ser A, B & C 1937-38.....F&A	103 3/4	104	Binghamton (N Y) Gas Works— 1st 5s 1938.....A&O	104 1/2	---	1st & gen M 3 1/2s ser H '66.....F&A	103 3/4	104
5 1/2s series D, 1945.....F&A	103	104 1/2	Binghamton (N Y) L H & P— 1st ref 5s Feb 1946.....A&O	105 3/4	105 3/4	Cent Ohio L & P 1st 5s 1950.....A&O	91 1/2	92 1/2
Amer Utilities 1st 6s 1945.....J&D	50	50	Birmingham Elec 4 1/2s 1968.....M&S	95 3/4	99 3/4	Cent Pow 1st 6s 1957, ser D.....J&J	98 1/2	98 1/2
Deb 6 1/2s 1941.....M&N	50	50	Birmingham Gas 1st 5s '59.....M&N	88	86	Cent Pub Serv Corp— Conv deb 5 1/2s '49 w.....F&A	9	---
Amer Util Service 6s 1964.....	86	89	6 7/8 notes extended 1938.....A&O	80	86	Without warrants.....F&A	8	---
Amer Water Works & Electric— Deb 6s 1975 ser A.....M&N	110 1/2	110 1/2	Birmingham Water Works Co— 1st m 5 1/2s 1954 ser A.....A&O	103 1/2	103 1/2	Cent Public Util. (Wis) Inc 5 1/2s 1952.....J&J	10 1/2	11
Deb 5s 1975 ser B.....J&D	102 1/2	103	1st m 5s 1954 ser B.....J&D	101 1/2	103 1/2	Central States Edison, Inc— 1st coll inc 3-5s 1950.....M&S	72	74
Ana & Pot R RR—See Wash Ry & El	---	---	1st mtg 5s 1957 ser C.....F&A	104	105	Central States Elec Corp— Conv deb 5s 1948.....J&J	68 3/4	69
Anchorage Lt & Pow 7-7s '49.....F&A	72	74	Blackstone Val G & E 5s '39.....J&A	107 3/4	---	Deb 5 1/2s 1954.....M&S 15	69 3/4	70 1/2
Androscoggin & Kennebec Ry.....M&S	53	54	M & coll tr 4s ser C '65.....M&N	109	---	Cent States Pow & Lt Corp— 1st M & 1st lien 5 1/2s 1953.....J&J	73 3/4	74 3/4
Androscoggin W Pow 6s '45.....F&A	48	55	Bleeker St & Fullry—See NY Rys	---	---	Debenture 5s 1944.....J&J	57	59
Appalachian Elec Power— 1st & ref 5s 1956.....M&N	105 1/2	105 1/2	Bloomington Dec & Champagne 1st & ref 5s 1940.....M&N	96	97	Cent States Utilities 6s 1938.....J&J	20	25
Appalachian Power 5s 1941.....J&D	108	108 1/2	Blue Lakes Water 6s '38.....M&S	100	---	Cent Vermont Public Serv Corp— 1st mtg 3 1/2s ser B 1966.....F&A	101 1/2	102
Deb gold 6s 2024.....J&J	118	118 1/2	Bolivian Power 8s ser A '45.....A&O	101 1/2	---	Central West Public Service Co— 1st coll 5 1/2s 1956 ser A.....M&N	75 1/2	---
Ardmore St Ry—See Phila Co	---	---	Boston Elev Ry 4 1/2s 1937.....A&O	102 3/4	108 3/4	5 1/2s series B 1956.....M&N	75 1/2	---
Arizona Ed 1st 5s 1948.....J&J	90	92	Deb g 6s Dec 1942.....J&J	113 1/2	113 1/2	5s series C 1933.....J&D	75 1/2	---
1st 6s 1945.....A&O	95	97	West End St 5s 1944.....M&S	113	129	Charleston Cons Ry Gas & El Consol gold 5s 1999.....M&S	110 1/2	---
Income 5s 1960.....J&J	39 1/2	40 1/2	7s Sept 1947.....M&N	129	---	Charleston Transit Co— 1st 5s 1942.....M&S	70	75
Income 6s 1960.....A&O	39 1/2	40 1/2	Brandenburg (Germany) El Pr— Extl 1st s f 6s 1953.....M&N	19	23	Gen & ad 5s 1942.....M&S	58	65
Arizona Power 5s 1950.....F&A	103	105	Bridgeport Gas Lt 4s 1952.....J&J	114	115	Coll trust 5s notes 1942.....M&S	80	---
1st & ref 4 1/2s 1950.....F&A	101	103	British Col Power 5 1/2s 1960.....M&S	106	---	Chattanooga Ry & Light— 1st & ref 5s 1956 op '16.....M&N	99 1/2	101 1/2
Arkansas El & Wat 6s 1944.....F&A	101 1/2	101 1/2	British Col Power 5 1/2s 1960.....M&S	106	---	Chatt Rys 1st cons 5s '56.....M&N	85	87
Ark Louisiana Gas 4s 1951.....J&J	91	92	Brooklyn City & Newtown RR— 1st 4 1/2s series B 1961.....J&D	106 3/4	106 3/4	Cheas & Pot Tel of Va 5s '43.....M&N	106	107 1/2
Ark & Mo Pow 1st 6s 1953.....J&J	91	92	Broad River Power Co— 1st & ref 5s 1954 ser A.....M&S	100 1/2	101 1/2	Chester Water Service Co— 1st 4 1/2s 1958 series A.....M&S	103 1/2	104 1/2
Ark 6 1/2s 1935.....M&N	74	77	Bway & 7th Ave—See NY Rys	---	---	Chic Aurora & Elgin RR— 1st & ref 6s 1951.....J&J	14	17
1st s f 7s 1953.....J&J	91	92	Bklyn Borough Gas 5s 1967.....F&A	105	101 1/2	Chicago City & Connecting Ry Coll tr s f g 5s Jan 1, 1927.....A&O	22 1/2	23 1/2
Arkansas P & L 1st 5s 1956.....A&O	103	103 3/4	Bklyn City RR 1st 5s 1941.....J&J	100 1/2	---	Certificates of deposit.....	22 1/2	23 1/2
Ark West Gas 1st 5s w '39.....J&J	91	92 1/2	Brooklyn Edison Co— Consol mtg 3 1/2s 1966.....M&N	103	103 3/4	Chicago City Ry— 1st 5s (15% paid) 1927.....F&A	80 3/4	82 1/2
Ashland L & Pow & St Ry— 1st M gold 5s 1939.....J&J	104 1/2	105 1/2	Bklyn-Manhattan Transit Corp Coll trust 4 1/2s 1966.....M&N	103 1/2	103 3/4	Certificates of deposit.....	80	81
Ashtabula Water 5s 1958.....A&O	103 1/2	103 1/2	Coll trust 3s 1937.....M&N	101	---	Chic Dist Elec Generating— 1st M 4 1/2s 1970.....M&S	105 1/2	105 1/2
Assoc Elect 4 1/2s 1953.....J&J	62 3/4	63	Coll trust 3s 1938.....M&N	101 1/2	---	1st 6s series B 1961.....M&N	104 3/4	106 3/4
5s Jan 1 1961.....J&J	70	71	Coll trust 3s 1939.....M&N	101 1/2	---	Chic Gas L&O see Peoples G L&C	---	---
Associated Gas & Elec Co— Conv deb 5 1/2s 1937.....F&A	63	65	Coll trust 3s 1940.....M&N	101 1/2	---	Chic North Shore & Milw RR— 1st mtg gold 5s 1936.....J&J	9 1/2	11
Conv deb 4 1/2s 1948 ex-warr.....M&S	57	59	Coll trust 3s 1941.....M&N	101 1/2	---	1st & ref 6s 1935 ser A.....J&J	5 1/2	6
Conv deb 4 1/2s 1949.....J&J 15	55 1/2	56	Coll trust 3s 1942.....M&N	103 3/4	100 3/4	1st & ref 5 1/2s 1956.....A&O	5 1/2	6
Conv deb 5s 1965.....J&J	60	60 1/2	Coll trust series 3 1/2s 1951.....M&N	99 3/4	---	Chicago Railways Co— 1st 5s 1927 stpd as to 25% pt red and pay Aug 1, 1933.....F&A	81	82
Cons ref deb 5s 1968.....A&O	61	62	Brooklyn Queens Co & Sub— 1st m g 5s 1941 (stpd).....J&J	85	93 3/4	Certificates of deposit.....	81	82
Conv income cdfs 5 1/2s.....M&N	73	75	1st con 5s July '41 (stpd).....M&N	78 3/4	81	Cons M 5s ser A Feb '27.....A&O	30 1/2	31 1/2
Cons ref deb 4 1/2s 1958.....M&N	53	53 1/2	Bklyn Un Elev 5s 1950.....F&A	114 1/2	107 3/4	Certificates of deposit.....	30 1/2	31 1/2
Conv deb 5 1/2s 1973.....F&A	105	---	Kings Co El 1st 4s 1949.....F&A	107 3/4	60 3/4	Series B Feb. 1927.....J&D	14 1/2	15 1/2
Conv deb 5s 1973.....J&D	94	---	Nassau Elec 1st g 4s 1951.....J&J	109 3/4	---	Certificates of deposit.....	14 1/2	15 1/2
Conv deb 4 1/2s 1973.....J&D	87 1/2	---	Bklyn Un Elev—See Bklyn Queens	104	120 1/2	Pur mon 4-5s Feb '27 opt.....J&J	19	20
Conv deb 4s 1973.....M&S	84	---	Bklyn Un Gas 1st cons 5s '45.....M&N	107 3/4	---	Certificates of deposit.....	19	20
Sinking fund income 4s 1983.....	48	51 1/2	1st lien & ref 6s '47 ser A.....M&N	131 3/4	---	Chicago Rapid Transit Co— 1st & ref 6 1/2s 1944.....J&J	12 1/2	13 1/2
Sinking fund income 4 1/2s 1983.....	53	56	1st lien & ref 5s ser B 1957.....M&N	108 1/2	108 3/4	Certificates of deposit.....	12 1/2	13 1/2
Sinking fund income 5 1/2s 1983.....	60	65	Deb 5s 1950.....J&D	104 1/2	104 1/2	1st & ref 6s 1953 ser A.....J&J	12 1/2	13 1/2
Income deb 4 1/2s 1978.....F&A	53	54	Buff Gen Elec 1st 6s 1939.....F&A	107	107	Certificates of deposit.....	12 1/2	13 1/2
Income deb 4s 1978.....A&O	47							

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 Serv deb 5s Jan '66, Council Bluffs Gas 5s 1948, El Paso Nat Gas, etc., with their respective bid and ask prices.

a Called Feb. 1 at 102 1/2. b Basis. d Called Feb. 10 at 104. f This price includes accrued interest. k Last sale. n Nominal.

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. Rows include various utility bonds such as Houston Light & Power, Iowa Southern Utilities, Long Island Lightings, etc.

* Called Feb. 15 at 105. b Basis. f Price includes accrued interest. k Last sale. n Nominal.

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. Lists various utility bonds such as Missouri Edison, New York Edison, and others with their respective prices and terms.

* Called Mar. 1 at 103. † Called March 1 at 105. b Basis. ‡ This price includes accrued interest. k Last sale. n Nominal. r Called May 1 at 103. y Called Feb. 1, 1937 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 from different companies like Penn Wat Serv, Peoples Gas, Philadelphia Electric, etc., with their respective bid and ask prices.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. y Called Feb. 1 at 105.

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

Main table containing bond listings with columns for Bonds, Bid, Ask, and sub-sections for PUBLIC UTILITY BONDS and PUBLIC UTILITY STKS.

* No par value. † Called Feb. 1 at 102 1/2. b Basis. f Flat price. k Last sale. n Nominal. x Ex-dividend.

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

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

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

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

Table with columns: Stocks, Par, Bid, Ask. Contains multiple columns of stock listings including Monon-West Penn P S 7% pref 25, Pennsylvania Pow & Lt \$7 pref, and various utility companies like South Calif Edison common, etc.

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

Industrial and Miscellaneous Securities

Under the heading "Industrial and Miscellaneous Securities" we include all issues which do not appear under the previous three headings, namely "Railroads," "Investing Companies" 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	102 1/2	104 1/2		Boston Wharf 1st 4s 1941. A&O	105			Creameries of America—			
Abtibi Power & Paper—				Botany Cons Mills 6 1/2s '34. A&O	35 1/2	36 1/2		Sinking fund deb 5s 1946. F&A	100 1/2	102	
1st M 5s 1953 ser A. J&D	94 1/2	95 1/2		Certificates of deposit.	35 1/2	36 1/2		Credit Service deb 6s w '48. Q-F	67 1/2	69	
Certificates of deposit.	95	95 1/2		Brandram-Henderson 6s '39. M&S	62 1/2	64		Crescent Insulated Wire Cable—			
Acadia Sugar Ref 4 1/2s 1955. A&O	102	103 1/2		6s 1956.	52	54		6 1/2s 1938.	101	101	
Adams Exp coll tr g 4s 1948. M&S	104 1/2	105		British Columbia Pulp & Paper—				Crowley Milner & Co—			
Coll tr g 4s 1947. J&D	104 1/2			1st 6s 1950.	96			Deb 5 1/2s 1946.	99	100	
10-year 4 1/2s deb 1946. F&A	103			Gen s f 7s 1950.	74 1/2			Crown Cork & Seal Co Inc—			
Addressograph-Multigraph Corp	103			Brown Co 1st 5 1/2s 1946. A&O	84 1/2	85 1/2		15-yr 4s s f Nov 1 1950. M&N	106 1/2	106 1/2	
Deb 3s to 5 1/2s 1936 to '45. A&O	97 1/2			1st 5 1/2s 1950 ser B. M&S	83 1/2	84 1/2		Crown Willamett Pap 6s '51. J&J	104 1/2	105 1/2	
Advance Bag & Paper 6s '52. J&D	85	73		Brown Shoe Co. Inc—				Crown Zellerbach Corp			
Acolian Co 6s '37.	101			Budd (E G) Mfg 6s ext 1941.	100	101 1/2		Deb 6s 1940 with warr.			
Alkon Times-Press 1st 6s '45. A&O	101			Burmeister & Wain (Copenhagen)	113	116		Crucible Steel Co deb 5s '40. M&N	102 1/2	103 1/2	
Alabama By-Prod 6s 1955. J&J	88			15-yr s f ext 6s 1940. J&J	113	116		Cuban Tobacco 5s 1944. J&D	78 1/2	79 1/2	
Income 6s 1955.	10			Burns Bros deb 5s A 1961. M&S	53 1/2	56 1/2		Cudahy Packing 3 1/2s A '55. M&S	103 1/2	103 1/2	
Alabama Co 6s 1938. M&N	100			Burns & Co Ltd 1st s f 6s 1958. J&J	83 1/2	85 1/2		Conv s f deb 4s 1950. M&S	104 1/2	105 1/2	
Ala Cons Coal & Iron 5s '38. M&N	100			Income 5s 1958.	74	76		Dairyland Inc 1st s f 6s 1946. M&S	92	97	
Ala Mills non-cum deb 6s '53. J&D	56	60		Bush Term 1st 4s 1952. A&O	80	88		Davidson Chem 6 1/2s 1937. A&O	60		
Albany Perf Wrapping Corp—				Cons g 5s Jan 1955. J&J	67	68 1/2		De Bardeleben Coal Corp—			
1st M coll tr 6s 1948. A&O	76	80		Bush Term Bldg 1st 5s '60. A&O	68	69		1st mtg 6s 1953. J&D	30		
6s assented w 1948.	69	74 1/2		Butterick Pub 6s '39. A&O	61			Certificates of deposit.	29	30 1/2	
6s 1955.	30 1/2			By-Products Coke Corp—				Deep Rock Oil 7s 1937. M&S	91 1/2	92 1/2	
Alberta Pacific Grain 6s 1946. J&J	96	97 1/2		1st M 5 1/2s 1945 ser A. M&N	103	103 1/2		Detroit Times deb 6s to '43. M&S	101 1/2	102 1/2	
Algoma Steel 1st 6s 1962. A&O	40			Byron Jackson—				Deutsche Bank (Berlin)—			
Allied Mtg Inc coll 2-5s 1953. A&O	82	84		Conv deb 4 1/2s 1945. A&O	133			6% notes (Am part cdfs) M&S	50 1/2		
Allied St's Corp deb 4 1/2s '50. A&O	101 1/2	102		California Packing Corp—				Stamped (Mar '33 coup on) '35	40		
Debenture 4 1/2s 1951.	100	100 1/2		Cons deb 5s 1940. J&J	104 1/2	105		6s extended 1938. M&S			
Alpine Montana Steel Corp—				Canagay Sugar 7s cdfs 1942.	31 1/2	34 1/2		Deutsche Rentenbank—			
1st s f 7s 1955. M&S	96 1/2	99 1/2		Canada Bread 6 1/2s 1946. M&N	45 1/2			Farm Lm of 6s Oct 1 & Oct 15 '60. A	27 1/2	29 1/2	
Aluminum Co deb 5s 1952. M&S	105 1/2	106 1/2		Canada Biscuit 6s 1941. F&A	109 1/2			Dickey (W S) Clay Mfg Co			
Aluminium Ltd s f deb 6s '48. J&J	106 1/2	106 1/2		Can Cement 1st 4 1/2s ser A '51. M&N	105			Non-cum inc 5s (W-S) 1949.	146		
Amalgam'd Sugar 1st 7s '37. A&O	103			Canada SS L deb 5s '43. F&A 15	105			Non-cum inc 5s (ex-stk) 1949.	80 1/2	82 1/2	
Amer Aggregates Corp—				1st & gen M 6s 1941 ser A. A&O	70	71		Dold (Jac) Pack 1st 6s '42. M&N	101	101 1/2	
Deb 6s '43 ser A with war. F&A	50			Canadian Bakeries 6 1/2s '45. M&S	96			Dom Coal 1st s f 6s 1940. M&N	105		
Without warrants.	50			Canadian Cannery Ltd 4s '61. M&N	100 1/2	101		Cum inc deb 6s 1955. M&S	100 1/2	101 1/2	
New 3-6s 1943.	50			Canadian Internat Paper—				Dominion Tar & Chemical Co—			
Amer Colortype 6s 1942. F&A	99 1/2			1st M 6s 1949. J&J	101 1/2	102 1/2		Deb 4 1/2s ser A 1951. M&N	101	102 1/2	
Amer Dept St's (Pa) 6s '48. J&D	50	55		Canadian Nat Steamships—				Dominion Textile 4 1/2s '55. M&S	106 1/2	107 1/2	
Amer Dept St's (Del) 6s '47. J&D	38			25-yr guar 6s 1955. M&S	119 1/2	120 1/2		Donnacona Paper 1st 5 1/2s '48. F&A	89	91	
Amer Ice Co deb 6s 1953. J&D	92 1/2	93 1/2		Caribbean Sugar 7s stmp 1941.	00	101		1st 3-4 1/2s 1956. F&A	87 1/2	88	
Amer I G Chem Corp—				Carriers & General Corp	17	18 1/2		Dow Chem Co deb 3s 1951. J&D	102	102 1/2	
Conv deb 5 1/2s 1949. M&N	108 1/2	108 1/2		Chesapeake Sugar 7s stmp 1941.	17	18 1/2		Driver Harris Co—			
Amer International Corp—				15-yr deb 5s with warr '50. M&N	105 1/2	106 1/2		1st mtg sink fund 6s 1942. J&D	103	105	
Conv 5 1/2s 1949. J&J	106 1/2	106 1/2		Chicago Marble 6 1/2s 1942.	10 1/2	12 1/2		Duffenraving & Stone—			
Amer Lye France & Foamite—				Casco Corp Inc 6s 1949. M&S	35			Debenture 5s series A 1955.	73	76	
5 1/2% notes 1956. J&D	95	96		Celotex Co deb 6s 1936. M&N	128			Debenture 5s series B 1955.	62	64	
Am Lime & Stone 5 1/2s '51. M&S	101 1/2	102 1/2		6 1/2s series A 1939. J&D	126			Eastern Car Co Ltd 6s 1952. J&J	103 1/2	105	
Am Mach & Metals 4s 1943. J&J	98	99		Celotex Corp 6 1/2s 1944. J&D	104 1/2			Eastern Cuba Sug 7 1/2s '37. M&S	43	44	
Amer Radiator deb 4 1/2s '47. M&N	103 1/2	104		Deb 6s 1954.	108 1/2			Certificates of deposit.			
American Rolling Mill—				S f conv deb 4 1/2s 1951. M&N				Eastern Dairies 6s May 1 1949.	82 1/2		
Sinking fund deb 5s 1948. J&J	103 1/2	104		Central Foundry Co—				Eastern Mfg 7s ser A 1938. J&D	75	76	
Amer Seating 6s stamped 1946.	105 1/2	106		1st mtg 6s 1941. M&S		240		Eaton Paper 1st 5 1/2s 1943. M&N	60		
Am Tobacco deb 4s 1951. F&A	112			Gen mtg 6s 1941. M&S		124 1/2		Elk Horn Coal 1st 6 1/2s 1931. J&D	62	64	
Debenture 6s 1944. A&O	120 1/2			Central Ry Term & Cold Storage	5	6		7% notes 1931. J&D	22 1/2	23 1/2	
American Type Founders Inc—				6 1/2s 1952.				Empire Oil & Refg Co—			
Conf s f deb 2 1/2-5s 1950. J&J	168	177		Central Steel 1st 8s 1941. M&N	125 1/2			1st & coll tr 5 1/2s 1942. A&O	91	92	
Am Wire Fabrics 1st 7s '42. M&S	100			Certain-tyed Prod Corp—				Emporium Capwell Corp—			
Amer Writ Paper 1st 6s 1947. J&J	87 1/2	87 1/2		Deb s f 5 1/2s 1948. M&S	94	94 1/2		Debenture 5 1/2s 1942. A&O	105 1/2	106 1/2	
Certificates of deposit.	87 1/2	88 1/2		Cespedes Sugar 7 1/2s Sept 1 '39.	40	43		1st 4s 1952. J&J	102 1/2	103 1/2	
Anaconda Copper Mining Co	105 1/2	106		Champion Pap Corp 6s '45. F&A	98	98 1/2		4% notes 1942. J&J	102 1/2	103 1/2	
Sink fund deb 4 1/2s 1950. A&O	105 1/2	106		Champion Paper & Fibre Co	107 1/2	108		Ernesto Broda 7s 1954. F&A	23		
Anglo-Chilean Cons Nitrate	38 1/2	38 1/2		4 1/2s s f deb 1950. M&S	107 1/2			European Mtg & Invest.	66	72	
Sink fund income deb 1967. J&J	38 1/2	38 1/2		Chateaugay Ore & Iron—				1st lien 7 1/2s 1966 ser B. F&A	32		
Antilla Sugar Estates—				Guar gold 4s 1942. J&J	92	93 1/2		1st lien 7s 1967 ser C. M&S	32 1/2		
Income deb 6s 1951. J&J	37	40		Chesapeake Corp—				Everlastik Inc 1st 7s 1937. M&N	83 1/2		
Anthony (E C)—				Conv coll 5s 1947. M&N 15	145	146		Fairbanks Morse & Co—			
1st s f 6s (San Fran) 1942. J&D	99 1/2			Conv coll 5s 1944. J&D	128	130 1/2		20-year 4s s f deb 1956. J&D	104	104 1/2	
1st s f 6s (Los Ang) 1942. J&D	99 1/2			Chic Pneumatic Tool Co—				Famous Players Canadian—			
Apex Oil Corp 6 1/2s w '39. M&N	98			Deb s f 5 1/2s 1942. A&O	103 1/2	106		1st & coll 3s 1937-1939. J&D	99 1/2	100 1/2	
Arcade Malleable Iron 7s 1943.	30	38		Chicago Stk Yards 5s 1961. A&O	103			1st & coll 3 1/2s 1940-1942. J&D	99 1/2	100 1/2	
Armour & Co of Delaware—				Childs Co deb 6s 1943. A&O	92	92 1/2		1st & coll 4 1/2s 1951. J&D	100 1/2	101 1/2	
1st M 20-yr 4s ser B 1955. F&A	99 1/2	100		Chilean Nitrate Inc 5s 1968. J&D	72	74		Farmers Mfg Co 3 1/2s 1953. M&S	19		
1st mtg 4s series C 1957. J&J	98 1/2	99 1/2		Clearfield Bit Coal 4s 1940. J&J	97 1/2			Farmers Nat Mtg Inst 7s '63. A&O	30 1/2		
Armour & Co—Real estate	104	105		Cleveland Tractor 4 1/2s 1950. M&N	107 1/2			Federal Sugar Ref 6s ctf '33. M&N			
1st gold 4 1/2s 1939 opt. J&D	105 1/2	106 1/2		Cleat Tractor conv 5s 1945. M&N	100 1/2	101		Filat s f deb 7s 1946. J&J	88 1/2	94 1/2	
Armstrong Cork deb 4s 1950. J&J	105 1/2	106 1/2		Collateral Bankers Inc—				Finland Co of Calif 5s 1946. J&D	104 1/2	105	
Arnold Print Works 6 1/2s 1941. A&O	65	69		7s series A & B 1950. Q-F	98	100		Finland Residential Mtg Bank			
Asbestos Corp Inc 6s 1941. J&J	100			7s series C 1959. Q-M	98	100		s f 6s stamped 1961. M&S	101 1/2	101 1/2	
Associated Mtg Co 2-6s 1953. J&J	53	54 1/2		7s series D 1959. Q-J	98	100		Firestone Cotton Mills 5s '48. M&S	103 1/2	104	
Associated Rayon 5s 1950. J&D	100 1/2	100 1/2		6s series AA 1953. Q-F	91	93		Firestone Tire & Rub of Calif—			
Atl Gulf & W Indies SS Lines—				6s series AB 1948. Q-M	91	93		S f 6s 1942. M&S	104	104 1/2	
Coll tr g 5s Jan 1 1959. J&J	79 1/2	80		6s series AC 1952. Q-J	91	93		1st secured 7s 1957. J&J	94	98	
Atlanta Laundries 6 1/2s w 1943. J&J	21			Colo Fuel & Iron s f 5s 1943. F&A	107 1/2	108		Flour Mills of America Inc—			
Atlantic Ice Mfg 6s 1945. F&A	67 1/2			Income 5s 1970.	91 1/2	92		Conv g 6 1/2% notes 1946. A&O	85 1/2	88	
Atlantic Refg deb 6s 1937. J&J	101.24			Colo Indus 1st 6s A & B 1934. F&A	127	128		Kullansbee Bros 5s 1947. J&D	72	74	
Atl Sug Ref 1st s f 4s '51. M&N	101			Commander-Larabee Corp—				Forest Lawn 1st s f 6s 1949. J&D	100 1/2		
Atlas Imperial Diesel Engine—				1st mtg 6s 1941. J&J	95			Fraserian Ind & Dev Corp—			
6% conv notes 1945. M&S	106			Comm'r'l Credit 3 1/2s 1951. A&O	99	99 1/2		Deb 7 1/2s 1942. J&J	107 1/2	108 1/2	
Atlas											

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

Main table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains numerous entries for various industrial and miscellaneous bonds.

* Called April 1 at 102. † Called Mar. 1 at 105. ‡ Called Feb. 11 at 103. § Called Feb. 1 at 107. ¶ Basis. d Called Feb. 15 at 105. e Called Feb. 15 at 104. f This price includes accrued interest. g Last sale. h Nominal.

INDUSTRIAL & MISCELLANEOUS BONDS

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
Republic Motor Truck Co Inc— Deb 6 1/2% 1937 with warr. J&J	94 1/2	---	Stand Textile Prod 6 1/2% '42 M&S Assented.	24 1/2	25 1/2	Valvoline Oil 7s 1937-----M&N	97	100
Republic Portl Cem't 6s '43 M&S	103	---	Stanley Crandall 6s 1946...F&A	98	100	Vanadium Corp of Amer— Conv deb 5s 1941-----A&O	103	104
Republic Steel Corp— Gen mtge conv 4 1/2% A '50 M&S	145 1/2	147	Stanly-Rowl-Clark 6s 1946...F&A	94	97	Van Dorn Iron Wks 7s June 1 1942	82	---
Gen mtge 4 1/2% ser B 1961 F&A	98 1/2	98 3/4	Starrett Corp sec inc 5s 1950 A&O	39 1/2	40 1/2	Vertientes Sugar 1st 7s 1942 J&D	35 1/2	37
Gen mtge 4 1/2% ser C 1956 M&N	98 1/2	98 3/4	Old 5s 1950-----	51 1/2	53	Certificates of deposit-----	30 1/2	31
Purchase money 5 1/2% '54 M&N	108 1/2	108 3/4	Steel Co of Can 6s 1940-----J&J	113	113	Vicana Sugar Co 6s 1955-----J&J	30	---
Restigouche Paper Ltd 6s 1948-----	111	111 1/2	Stern Brothers 6s s f 1947 J&D	90	92	Victor Amer Fuel 6s 1940-----F&A	20	---
Revere Copper & Brass— 1st mtge 4 1/2% s f 1956-----J&J	105	105 1/2	Stevens & Thompson Pap 6s 1942	65	---	Victor Fuel 1st s f 5s 1953 J&J	51 1/2	57
Reynolds Met deb 3 1/2% '51 J&D	99	99	Stillwater Worsted Mills— Deb 5 1/2% A 1943-----F&A	96	---	Va Iron Coal & Coke 5s '49 M&S	62 1/2	66 1/2
Rheinbe Union 7s 1946-----J&J	26	32	Stinnes (Hugo) Corp— 7-4s stamped 1946-----J&J	54	58	Walker (Hiram)-G & W— Deb 4 1/2% 1945-----J&D	107 1/2	108
Rhine-Main-Danube 7s '50 M&S	24	26 1/2	Certificates of deposit-----	50 1/2	---	Waltham W'ch & Cl'k 6s '43 J&D	105	109
Rhode Island Ice 6s 1948-----M&N	5	10	7s unstamped 1946-----	61	---	Walworth Co 6s s f deb 1955 A&O	95 1/2	98
6s with stock 1951-----	10	15	2d stamped 1946-----	48	49 1/2	20-yr 1st mtge 4s 1955-----A&O	86 1/2	88
Richardson & Boyn 6 1/2% '37 J&D	25 1/2	---	Stinnes (Hugo) Industries— 7-4s Stamped 1936-----A&O	56	59	Ward Baking 6s 1937-----J&D15	101 1/2	102 1/2
Cum Income 4s 1945-----J&J	25 1/2	---	Certificates of deposit-----	51 1/2	---	Warner Bros Pict 6s 1939-----M&S	99 1/2	99 1/2
Richard Oil of California-----	62 1/2	63 1/4	7s unstamped 1936-----	62	---	Warner Co 1st 6s 1944-----A&O	93 1/2	94 1/2
Coll tr 6s 1944 ser A-----M&N	62 1/2	64	2d stamped 1940-----	50	52	Warner-Quinlan Corp— Conv deb 6s 1939-----M&S	54 1/4	55
Certificates of deposit-----	111 1/2	112 1/2	Strawbridge & Clothier— 1st s f 5s 1948-----M&S	103 1/2	104 1/2	Warner Sugar Corp 7s 1939-----	32	34
Conv s f 4s 1952 (new w)-----	29	31	Struthers Wells Titusville— 6 1/2% 1943-----M&N	95	---	Warren Bros Co— Conv s f deb 6s 1941-----M&S	71 1/2	74 1/2
Richm'd Cedar Wks 6 1/2% '45 J&J	50	57	Stutzbaker Corp 6s 1945-----J&J	132	142	Certificates of deposit-----	76	79
Richmond Hos Mills 7s '38 F&A	50	57	Stutz Motor Car 7 1/2% 1937 A&O	25	30	5 1/2% notes 1937-----M&S	103	104
Richmond (Va) Ice 6 1/2% '42 A&O	56 1/2	58	Sugar Estates of Oriente-----	4	---	Wayne Coal Co 6s 1945-----F&A	93	95
Rima Steel Corp 1st s f 7s '55 F&A	104 1/2	---	1st 7s 1942 cuts of dop-----M&S	57	60	Webster C&C 1st g 5s '42 op M&S	101	---
Riordon Pulp & Paper Ltd— 1st 6s June 30 1942-----J&D30	100	---	Sugar Pine Lumber Co— 1st M serial 6s 1932-1942 M&S	101 1/2	101 1/2	West Disinfecting 6s 1940 J&J	90	---
River Raisin Pap 1st 6s '45 F&A	75 1/2	---	Superior Steel Corp 6s 1938 J&D	22 1/2	23 1/2	West Indies Sugar 6s 1947 A&O	15	---
Roberts & Oake (Chl) 6s '44 M&N	91	---	Supplehanna Silk Mills— Sink fund deb 5s 1938-----J&D	105 1/2	106 1/2	W Va Coal & Coke 1st 6s '50 J&J	90	---
Rochester Button Co 6 1/2% '41 A&O	35	37 1/2	Swift & Co— 1st s f 3 1/2% May 15 1950 M&N	171	191	West Chain Stores 6s ww '39 M&N	75	85
Roch & Pitts C I 6s '46-----A&O	17 1/2	18	Symington-Gould Corp and Gould Coupler 1st M conv inc with warrants 1956-----F&A	100	140 1/2	Western Fuel Corp 7-4s '50 M&N	44	---
Rocky Mtn Fuel 6s 1942-----J&D	103 1/2	---	Without warrants-----	100	---	Western Newspaper Union— Conv deb 6s 1944-----F&A	71 1/2	73
Rolland Pap 1st 5 1/2% '48 J&D	10	11 1/2	Taggart Bros Co 6s 1944-----J&D	98	101	Western Steel Prod 6s '48 M&N	44	---
Rolls Royce 7s Sept 1 1937-----	19	---	Taylor-Warton Iron & Steel— Coll inc 7 1/2% July 1 1958-----	13	13	1st s f 6s series B 1943-----M&N	44	---
Roman Catholic Church 6 1/2% 1946	18 1/2	---	Temple Anth Coal 6 1/2% '54 M&S	123	124 1/2	Weyenberg Shoe Mfg— Debenture 4 1/2% 1945-----J&D	115	118
Rom Cath Church Welfare 7s 1946	140	150	Tenn Coal & RR 5s 1951 J&J	98	101	Wheeling Steel Corp— 1st M s f 4 1/2% ser A 1966 F&A	102	102 1/2
Royal Dutch Co— Deb 4s 1945 with warr.-----A&O	97	---	Tenn Copper & Chemical-----	104 1/2	---	Whitaker Paper 7s 1942-----M&N	112	---
Rueping (F) Leather 6s 1940-----	18	25	Tenn Corp deb 6s 1944 ser B M&S	82 1/2	82 1/2	White Sewing Machine-----	104	104 1/2
Ruhr Chemical 6s 1948-----A&O	18	23	Tenn Prod 1st s f 6 1/2% '36-----	47	58	Whitall (M J) Assoc Ltd 5s 1937-----	30	---
Ruhr Housing 6 1/2% 1958-----J&J	105	---	Term Warehouse 2d 6s '42-----J&J	103 1/2	103 1/2	Wick Spenser Steel 7s '35 J&J	39	42
St Clair Furnace 1st 6s '39 F&A	102	---	Texas Corp deb 3 1/2% 1951 J&D	8	8	Certificates of deposit-----	38 1/2	39
St Joseph Stock Yds 6s '40-----F&A	102	---	Texas Sugar Ref 1st 6s '44-----F&A	104 1/2	104 1/2	Sec conv 7 1/2% 1935-----M&S	90	93
St Louis Gas & Coke Corp— 1st M s f 6s 1947-----J&D	17 1/2	18	Thermoid Co 6s stamped-----1937	100 1/2	100 1/2	Wilcox Oil & Gas 6s 1945-----J&J	85	---
St L Rky Mt & P 5s '55 sptd J&O	81 1/2	83 1/2	1st lien coll tr 5s w 1951 J&D	96	99	Willys-Overland 1st 6 1/2% '33 M&S	126	---
St Paul Un Stk Yds 6s 1940-----A&O	104	---	Three Rivers Grain & Elevator— 1st s f 5 1/2% ser A 1951-----M&S	100 1/2	101 1/2	Wilson & Co— 1st M 20-yr 4s ser A 1955-----J&J	102 1/2	103
Saltex Looms Inc 6s 1954-----A&O	80	---	Penderosa Pulp & Paper 6s '40	20	29	5 1/2% 1943-----M&S	103	---
Saxon Pub Wks (Germany)-----	21 1/2	---	Tide Water Assoc Oil 3 1/2% 1952-----	53	55	Wise Lime & Cement 6s '38 A&O	75	---
1st extl s f 7s 1945-----F&A	19 1/2	---	Pietz (Leonard) 7 1/2% x-w '46 J&J	59	---	Wisherbe Sherman Inc 6s 1944-----	36 1/2	38 1/2
Gen & ref 6 1/2% 1951-----M&N	25	---	Tilden Lumb & Mills 6 1/2% 40M&O	103	---	Wood (Alan) Ir & St 6s 1944 A&O	104 1/2	---
6% notes 1937-----J&J	30	---	Tomahawk Kraft Pap 6s '38 A&O	32	---	Woodland Farm Dairy— 6 1/2% w 1944-----J&D	82	---
Sayre & Fisher Brick 6s 1947 J&J	40	42	Tonawanda Pap 1st 5 1/2% '41 F&A	101	---	Woodward Iron 6s 1952-----J&J	122 1/2	124
Schulco Co 6 1/2% 1946-----J&J	40	46	Toronto Carpet Mfg 6s '44 M&S	102 1/2	---	1st lien 6% notes 1937-----F&A	127	129
Stamped (July 1933 conv op)-----	40	42 1/2	Trask Timber 1st 3s 1944-----J&D	38 1/2	39 1/2	1st lien 5s 1962-----J&J	101 1/2	103
Guar s f 6 1/2% 1946 ser B-----A&O	40	44	Triax-Traer Coal Co— Conv deb 6 1/2% 1943 M&N15	102	103	2d conv income 6s 1962-----	119	120 1/2
Schulze Baking 1st 6s '45-----M&S	89 1/2	90 1/2	Turner Glass Co 1st 6s 1939 J&D	88	91	Woodward & Tiernan Print— 6s 1942-----J&J	85	---
Scovill Mfg Co 5 1/2% 1945-----J&J	106 1/2	108 1/2	Ulen & Co— 6s 3d stamped 1944-----	49	50	York Ice Mach 6s 1947-----A&O	101 1/2	---
Scripps (E W) deb 5 1/2% 1943 F&A	102 1/2	102 3/4	Union Oil Co of California-----	120	121 1/2	Debenture 6s 1943-----J&D	97	---
Scullin Steel 1st 6s stmpd '41 A&O	93	---	6s May 1 1942 ser A-----F&A	102 1/2	103	Youngtown Sheet & Tube— 1st M s f 4s ser C 1961-----M&N	101 1/2	104 1/2
Seattle Times deb 6 1/2% 1948 F&A	102 1/2	102 3/4	Conv deb 4s 1947-----M&N	112 1/2	112 1/2	Conv deb 3 1/2% 1951-----F&A	129	131 1/2
Securities Accept Corp 6s '46 J&D	20	23	15-yr 3 1/2% deb 1952-----J&J	101	---			
Seneca Copper 7s 1933-----J&J	106 1/2	107 1/2	Debenture 2 1/2% 1938-----M&N	102	---			
Servel Corp 6s 1948-----J&J	111 1/2	113 1/2	Debenture 2 1/2% 1939-----M&N	102 1/2	---			
Sharon Steel Corp-----	111 1/2	113 1/2	Debenture 3 1/2% 1940-----M&N	38 1/2	39 1/2			
4 1/2% conv deb 1951-----M&S	100 1/2	100 3/4	Union Rock 1st 6s s f 1947-----M&S	65	69			
Shell Union Oil Corp— 15-year 3 1/2% deb 1951-----M&S	68 3/4	69	United Amusement Corp-----	99 1/2	100 1/2			
Sheridan-Wyoming Coal Co— 1st s f 6s 1947-----J&J	2.60	2.00	1st s f 5s ser A 1956-----F&A	107 1/2	107 1/2			
Shippers Car Line eq tr 5s to 1945	98 1/2	98 1/2	United Biscuit deb 5s '50-----A&O	96	98			
Siemens & Halske 10-yr 7s '35 J&J	58 1/2	59 1/2	United Corps Ltd inc 5s 1953 F&A	93	96			
Deb g s f 6 1/2% '51 with war M&S	260	290	United Elec Coal Cos Inc 7s 1946-----	102 1/2	102 1/2			
Deb 6s 2930-----	100	---	United Drugs 6s 1953-----M&S15	96 1/2	97 1/2			
Signal Oil & Gas— Conv 6 1/2% A 1945-----M&N	105 1/2	70	United Grain Growers Ltd-----	91	100 1/2			
Silesian-Am Corp 7s 1941-----F&A	100	100	5 1/2% series B 1949-----J&J	24	24			
Silverw'd Dairies 5s '41 to '51 J&J	102 1/2	103	United Industrial 1st 6s 1945 J&D	100	101			
Simmons Co 5s Nov 1 '44-----M&N	98 1/2	99 1/2	Deb 6 1/2% 1941-----M&N	99 3/4	---			
Simmons Ltd— 1st & coll 4 1/2% A 1951-----J&J	101 1/2	102	United Securities Ltd 5 1/2% 1952-----	22	28 1/2			
Skelly Oil deb 4s 1951-----J&J	101 1/2	102	United Steamship 6s 1937-----M&N	99 3/4	---			
Smith (Howard) Paper Mills Ltd 1st 4 1/2% 1951-----J&D	101	---	United Steel Works (Germany)-----	22	25			
Smith (L C) & Corona Typewr s Deb 2% to 4 1/2% '37 to '46 J&J	62	---	6 1/2% series A 1951-----J&D	22	25			
Smith & Wesson 5 1/2% 1938-----	105	106 1/2	6 1/2% series C 1951-----J&D	22	25			
Socony-Vacuum Oil— Deb 3 1/2% 1950-----A&O	89	---	6 1/2% series A 1947-----J&J	13	14			
South Coast Corp— Gen mtge inc 6s April 1950-----	72	75	U S Bond & Mtge Corp-----	10 1/2	12			
Southern Advance Bag & Paper— 1st s f 6s 1947-----J&D	72	75	U S Cold Storage (Chg) 6s '45 J&J	99	---			
Southern Brighton Mills-----	72	75	U S Cold Storage (Kan City)	100	101			
1st gtd 7s 1940-----F&A	50	59	1st sink fund 6s ser A 1946 F&A	100	101			
1st gtd 6 1/2% 1940-----J&D	50	59	1st sink fund ser B 1949-----F&A	17	---			
Sou Ice & Util conv 6s 1946 F&A	46	48	U S Finishing 5s 1944-----J&J	96	165			
Southern Ice 1st & ref 5s '42 A&O	17	12	U S Pipe & Foundry Co— Conv deb 3 1/2% 1946-----M&N	110	112			
Southern Kraft Corp— 1st leasehold 4 1/2% 1946-----J&D	40	---	U S Print & Litho 6s 1950-----A&O	106 3/4	107			
Sou New Eng Ice 6 1/2% 1942 F&A	46	48	U S Radiator deb 5s 1938-----F&A	75	75			
Southern United Ice Co— 1st 4s w 1950-----	105	106 1/2	U S Rubber-----	98	100			
Southland Ice 6s Jan 1 1949-----	17	12	1st & ref 5s 1947 ser A-----J&J	98	100			
Southwest Dairy Products— 6 1/2% w 1938-----M&N	90	93	U S Sugar 6s 1941-----	98	100			
Conv income 5s 1944-----	104 1/2	---	U S Trucking Corp 5 1/2% '43 J&D	102 1/2	103			
So'western Devel't 4s 1942-----J&J	7	---	United Stockyards Corp— 15-yr coll tr 4 1/2% A ww '51 A&O	104 1/2	105 1/2			
Spang (Hall) & Co 1st 5s '43 J&J	101	---	United Wall Paper Fac 6s 1947-----	66	---			
Springfield Ice 7s 1944-----	106	---	Universal Sewer Pipe 6s 1938 J&J	77	---			
Spruce Falls Power & Pap Ltd— 1st 5 1/2% 1937-45-----A&O	51	---	Utilities Elkhorn Coal 6s 1948 J&J	100	---			
Staley (A E) 1st mtge 4s '46 F&A	101	---						
Standard Ice 1st 6s 1947-----F&A	106	---						
Stand Oil (N J) deb 3s '61-----J&D	51	100 1/2						

EXCHANGE SEATS

No.	Last Sale		
N Y Stock Exch	1,375,000,000		

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				Stocks				Stocks				Stocks				
Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	
Per share				Per share				Per share				Per share				
TEXTILE STOCKS				Per share				Per share				Per share				
Northern Mills	100	140	150	Gainesville Cot Mills	30	40	40	Ariz Comstock	1	14c	19c	Congress St Associ-	a	---	7	
Algonquin Print.	100	33 3/8	34 1/2	Glenwood Mills	90	68	68	Austin Silver Min.	1	2 1/2	2 3/8	ates (Boston)	100	---	5	
American Mfg.	100	84	88	Gossett Mills	66	---	---	Bagdad Copper	5	10	11	Factory Bldg Tr.	100	---	5	
Preferred	100	84	88	Grantville Mfg.	118	---	---	Black Hawk Mines	5	10	11	Fifty Associates (B)	a	560	---	
Waukegan Mfg.	100	1 3/4	2 1/4	Grendel Mills	20	19	---	Bulolo Gold Dredg-	5	27 1/2	28 1/2	Hotel Tr (Boston)	100	---	23	
Ar. ton Mills	100	55	56	Preferred	20	19	---	ing, Ltd.	5	27 1/2	28 1/2	Kimball Bldg Tr	100	---	6	
Barnard Mfg.	100	10	12	Hamrick Mills	44	---	---	Bunker Hill	---	---	---	---	---	---	---	
Beacon Mfg.	100	60	60	Hanes (F H) Knit.	5	10	---	& Sull'n M & C	100	114	116	---	---	---	---	
Preferred	100	100	---	7% preferred	109	111	---	Butte Cop & Z Co.	5	7	7 1/2	---	---	---	---	
Berkshire Fine	---	---	---	Hartsville Cot Mills	85	90	---	Butte & Sup	10	2	2 1/2	---	---	---	---	
Spinning Co.	---	24	24	Henrietta Mills	38	---	---	Callahan Zinc-Lead	---	---	---	---	---	---	---	
7% cum pref	100	94	96 1/2	7% preferred	---	---	---	Co.	1	2 1/2	2 1/2	---	---	---	---	
Bigelow-Sanford	---	---	---	Imperial Yarn	63	---	---	Calumet & Hecla	---	---	---	Bond & M Guar	20	40c	70c	
Carpet common	---	65 3/4	66	Industrial Cotton	68	---	---	New common	5	17 1/4	17 1/2	Empire Title & Gu	100	11	15	
Preferred	100	110	---	Mills pref.	102	---	---	Carnege Metals	---	3 3/8	3 3/8	Home Title Ins (NY)	---	2	4	
Booth Mfg.	100	27 1/2	30	Inman Mills	100	---	---	Cent'ry Am Mines	1	68 1/2	69 1/2	Lawyers Title &	---	2 1/4	2 1/4	
Preferred	100	27 1/2	30	Preferred	100	---	---	Cerro de Pasco	---	68 1/2	69 1/2	Guaranty	100	1 1/4	2	
Border City Mfg.	100	32 1/2	37 1/2	Judson Mills A pf	95	---	---	Chief Consol Min.	1	1 1/2	1 1/2	Maryland Cas Co	1	8 1/4	8 1/4	
Boss Mfg com.	100	100	100	King (J P) Mfg	50	57	---	Chile Copper	25	46 1/2	48	Natl Surety Co	---	2c	10c	
Bourne Mills	100	103	108	Laurens C M	100	55	---	Cliff Mining	25	2	---	New Amsterdam	---	16	17 1/2	
Charlton Mills	100	50	55	Limestone Cot Mills	45	68	---	Como Mines	1	8	10	Casualty (Balt)	5	14 1/2	15 1/2	
Dexdale Hosiery	---	---	---	Linford Mills	64	---	---	Consol Copper	5	8 1/2	8 1/4	Title Guar & Trust	---	---	---	
Preferred	100	10	10	Majestic Mfg	109	---	---	Cons Min & Smelt	5	76 1/2	77	of New York	20	---	---	
Draper Corp	100	87	89	Marion Mfg Co	73	81	---	Copper Range	---	13 1/2	14 1/2	---	---	---	---	
Farr Alpaca	100	24	25	Marlboro Mills	4	3	---	Cornucopia Gold	5c	2 1/2	2 1/2	---	---	---	---	
General Cotton	---	3 1/4	5	Mills Mill pref	100	98	102	Cresson Consolidated	---	---	---	Abbott Laboratories	---	50	50 1/2	
Gosnold M (N B)	---	57	80	Monarch Mills	100	92	10	Gold Min & M	1	80c	85c	Abbotts Dairy	---	27	30	
Preferred	100	75	80	Musgrove Mills	50	10	---	Cusi Mexicana	50c	50 1/2	50 3/4	Abercrombie & Fitch	---	17	---	
Prior preferred	100	23 1/4	24	Nat Yarn Mills	50	98	101	Dome Mines Ltd	---	50 1/2	50 3/4	New common	---	---	---	
Grinnell Mfg (NB)	100	97 1/2	3	Newberry C M	100	65	---	Eagle Pich Lead	10	24 1/2	24 1/2	7% preferred	100	118	---	
Hathaway Mfg	100	60	60	Norris Cot Mills	69	71	---	Evans Wall Lead	---	1 1/2	1 1/2	New 6% preferred	---	84	90	
Kilburn M (N B)	75	32 1/2	32 1/2	Orr Cot Mills	100	99	101	Federal Mining &	100	28	29	Abtidi Pow & Pap	---	9	9 1/4	
Luther Mfg	100	32 1/2	39 1/2	Pacot Mfg	100	65	---	Smelting com	10	65	69	6% pref	100	52 1/2	53	
Mohawk Carpet	20	39 1/2	39 1/2	7% preferred	100	105	---	7% preferred	100	107	115	7% preferred	100	82	87	
Mt V-Woodb Mills	---	---	---	Perfection Spinning	74	---	---	Golden Cycle Corp	10	42	44 1/2	Abraham & Straus	---	62	69	
(Baltimore)	100	5	5 1/2	Pickens Cot Mills	154	161	42	Goldfield Consol	---	---	---	Acetol Prod A	---	8	10	
Preferred	100	70	70	Piedmont Mfg	100	38	12	Mines	1	1/4	1/4	Acme Steel	25	65 1/2	66 1/2	
Nashawena M	---	13 1/2	14 1/4	Poe (F W) Mfg	100	38	12	Granby Cons M S &	5	10 1/4	10 1/2	Acme Wire v t c	20	53 1/2	54 1/2	
Nashua M (N H)	100	18	20	Ranlo Mfg	---	38	---	Power common	5	10 1/4	10 1/2	Adams Express	---	20 1/4	27	
Preferred	100	77	80	7% preferred	---	38	---	Greene-Cananea	100	72 1/2	79	Adams Pref	---	111	---	
Neild Mills	100	26	30	Rhodiss Mills 7% pf	102	105	---	Hecla Mining	25c	17 1/2	18 1/2	7% pref w w	100	---	---	
Nonquit M (N B)	30	32 1/2	32 1/2	Riverside & Dan Riv	25	26	113	Hollinger Mines	5	15 1/4	15 1/2	Addressograph Mul-	---	33 1/2	34 1/2	
Pacific Mills	---	39 1/2	39 1/2	Common	25	110	113	Homestake Min	100	382	410	igraph Corp	10	4	4 1/2	
Pepperell Mfg	100	138	144	6% preferred	104	110	110	Howe Sound Co	5	70 1/2	71	Advance Rumely	---	7 1/2	8 1/2	
Pierce Mfg	100	25	27 1/2	Rowan Cotton Mills	19	21	---	Hudson Bay Min	---	33 1/4	33 1/4	Class A	---	50	50	
Pilgrim Mills	100	54	54	Saxon Mills	100	20	25	& Smelting	---	29 1/4	30 1/2	6% preferred	50	7 1/2	8 1/2	
Plymouth Cord	100	119	122	Sibley Mfg (Ga)	100	20	25	Illinois Zinc	---	---	---	Aero Supply Mfg	---	20 1/2	22	
Powdrell & Alexander	common	11	11 1/2	Snayre (A M) Mfg	---	88	95	Inspiration Cons	20	27 1/4	27 3/4	Class A	---	3 1/4	5 1/2	
Powdrell Dartmouth	Notes	94	---	Common	100	103	103	Copper	---	15 1/2	16	Class B	---	20c	30c	
Quisset Mills	100	---	41	7% preferred	100	103	103	Internat Mining	1	5 1/2	6 1/4	Aetna Brewery	1	17 1/4	18 1/4	
Rich Borden Mfg	---	---	---	Southern Bleachery	18	20	105	Warrants	---	27 1/4	28	Aetna Stand Engine	---	90	10 1/2	
Co (F R)	100	26	---	& Print Wks	102	105	---	Island Creek Coal	1	124	132 1/2	Preferred	---	10	10 1/2	
Saco Lowell Shops	---	---	---	Preferred	---	---	---	Preferred	1	4 1/4	4 1/4	Affiliated Prod	---	15 1/4	17	
Common	---	9	10	Southern Franklin	6 1/2	8	---	Isle Royale Cop	25	58 1/2	58 1/2	Agfa Anso	---	---	---	
1st preferred	100	115	120	Process com	99	36	---	Kennecott Copper	---	2 1/2	2 1/2	Agnew-Surpass	---	---	10 1/4	
2d preferred	100	59	61	Preferred	36	32	---	Kirkland Lake Gold	1	1 1/2	1 1/2	Shoe com	---	107	110	
Sagamore Mfg	---	82	86	Southern Weaving	36	32	---	Lake Sh Mines Ltd	1	55 1/2	56 1/2	Preferred	100	21 1/2	22	
(F R)	100	64	66	Southern Worsted pf	38	32	---	Lava Cap Gold Min	---	80c	90c	Ainsworth Mfg new	5	75 1/4	76	
Sanford Mills	---	---	---	Spartan Mills	100	132	---	Louisiana L'd & Ex	1	13 1/4	14 1/2	Air-Reduct com	---	---	---	
Saratoga Victory	---	2 3/4	3 1/2	Sterling Spinning	59	---	---	Lucky Tiger Comb	---	1 1/4	1 1/4	Appliance	---	4 3/4	5	
Mills common	---	35	42	Stowe Spinning	1	1 1/4	---	Gold Mining	10	55	55 1/2	Alaska Pack Assn	100	140	160	
Preferred	---	35	42	Textiles Inc	10	64	22 1/4	Magna Copper Co	10	55	55 1/2	Albany Packing	---	37	---	
Soule Mill (N B)	100	30	35	Class A pref	50	21 1/2	22 1/4	Mayflower-Old Col	---	5c	---	Preferred	---	80	---	
Wamsutta M	100	23 1/2	25	Union-Bullialo Mills	---	10	104	on Copper	25	39 1/4	39 3/4	Alberene Stone of Va	---	9 1/4	10 1/4	
Southern Mills				Common	10	101	104	McIntyre Porcupine	5	21 1/4	22	Vot trust cfts	5	9 1/4	10 1/4	
Abbeville CM(SC)10	4	6	---	1st 7% pref	100	35	36 1/2	Mining Corp of	---	4	4 1/2	Alberta-Pacific	---	26	6	
Acme Spinning	104	82	87	2d 5% pref	100	69	71	Canada	---	81	10	Grain class A	---	5	6	
Amer Yarn & Proc	100	82	87	Victor-Monag Co	100	110	---	Mother Load Coal'n	---	1 1/2	1 1/2	Preferred	100	20 1/2	21 1/2	
7% preferred	100	100	103	7% pref	100	85	---	Mines	---	1 1/2	1 1/2	Alleg Steel com	---	24	40 1/2	
Anderson Cotton	---	---	---	Victory Yarn Mills	---	70	70	New Jersey Zinc	25	10	14 1/2	Allied Corp	---	34 1/2	36	
Mills	100	52	---	1st M 6s Jan 1941	70	70	---	New River Co	100	90	100	Preferred	---	24 1/4	25 1/2	
Arcade Cotton Mills	100	10	---	Wallace Mfg Co	70	70	---	N Y & Honduras	---	30 1/2	32	Allen Indus	---	4	4 1/2	
Avondale Mills	5	50	52	Ware Shoals Mfg	100	95	106	Rosario	10	122	123	Alles & Fisher	---	3 1/2	5	
Beaumont Mfg	---	98	---	Preferred	---	12	---	Newmont Mining	10	3 1/2	3 1/2	Alliance Realty	---	29	---	
7% preferred	---	99	102	Wellington Mills	---	70	---	Nipissing Mines	5	74 1/4	74 3/4	Preferred	---	---	---	
Belton Mills(SC)25	25	12	16	West Point Mfg	100	130	135	Noranda Mines	---	10	95c	Allied Brewing &	---	---	---	
Preferred	---	72	---	Winget Yarn Mills	---	87	---	North Butte	10	40 1/2	41 1/2	Distilling Co	1	---	---	
Bibb Mfg	100	111	118	Mtge 6s	---	164	175	Old Dominion Co	25	40 1/2	41 1/2	Allied Chem & Dye	---	235	236 1/2	
Brandon Corp A	---	61	63	Wiscasset Mills	---	9 1/2	10 1/2	Pacific Tin	---	4 1/2	4 1/2	Corp	---	---	---	
Class B	---	5 1/2	7	Woodside Cot Mills	---	---	---	Park-Utah	---	4 1/2	4 1/2	Allied Kid Co	---	108	---	
7% preferred	---	101	105	Canadian Mills				---	Consol Mines	1	14 1/4	14 1/4	Convertible pref	---	30 3/4	31 1/2
Burlington Mills	---	174	---	Can Converters	100	29	---	Patino Mines &	---	14 1/4	14 1/4	Allied Mills Inc	---	22	22 1/2	
Calhoun Mills	---	50	50 1/2	Can Cottons Ltd	100	105	108	Enterprise com	---	6 1/2	6 1/2	Allied Prod cl				

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

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

* Last sale. n Nominal. r Canadian price. Ex-dividend. * Without par value. † Called Feb. 1 at 107 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 16 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. It lists various industrial and miscellaneous stocks with their respective prices and par values.

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

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

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

* No par value. † Name changed to Nash-Kelvinator. & Lastase. n Nominal. r Canadian price. z Ex-dividend.

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

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

* Without par value. † Name changed to Wagner Baking Co. ‡ Last sale. n Nominal. r Canadian price. z Ex-dividend.

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

Stocks	Bid	Ask	Stocks	Bid	Ask	Stocks	Bid	Ask	Stocks	Bid	Ask
Stein (A) & Co com*	18 1/2	19 1/4	Tobacco Secur Ltd	17 1/2	19 1/4	U S Print & Litho	4 1/2	5	Welch Grape Juice	35	37
6 1/2% pref. 100	100	110	Am dep rcts ord	3 1/2	4 1/4	Common	18	21	Preferred	106	110
Sterchl Bros com*	12 1/2	13 1/2	Am dep rcts def.	53 1/4	54 1/2	Preferred	16 1/2	17	Wellington Oil	10 1/2	11
1st preferred	37	38 1/2	Todd Shipyards	96	96 1/2	U S Radiator	8 1/2	8 1/2	Wells Fargo Expr	1 1/2	2
5% 2d pref.	20	20	Torrington Co	16 1/2	16 1/2	New common	69	70	Wentworth Mfg	25 1/2	26
Sterling Aluminum	11 1/2	11 1/2	Transamerica Corp	20 1/2	20 1/2	Preferred	29	33	Wesson Oil & Snow	48 1/2	49 1/4
Products com	6 1/2	6 1/2	Transcontinental	4 1/2	4 1/2	New 6% pref.	17 1/2	17 1/2	drift com	81 1/2	84 1/2
Sterling Brewing	5 1/2	5 1/2	West Air Line	12	12 1/2	U S Realty & Imp	50	55 1/2	\$4 conv pref	9 1/2	9 1/2
Sterling Inc	74	75	Trans Lux Daylight	25 1/2	25 1/2	U S Rubber	95 1/2	97	West Air Exp	79 1/2	80 1/2
Sterling Products	49	52	Picture Screen	12	12 1/2	U S Sm Ref & Min	86	86	Common A	100	102
Stern Bros A	25	26	Transue & Williams	30c	40c	7% preferred	149 1/2	149 1/2	Western Cartridge	32 1/2	34
Common	38	40	Steel Forging	41 1/2	42	U S Steel Corp	120	131	6% preferred	63	70
Stetson (J B)	25	26	Transwestern Oil	19 1/2	20	7% pref	162	167 1/2	West Dairies Inc	30 1/2	31 1/2
Preferred	38	40	Trenton Vall Dist	11	11 1/2	U S Stores com	12	13	Common	7 1/2	8 1/2
Stewart-Warner	19 1/2	19 1/2	Trico Products	8 1/2	8 1/2	1st preferred	7 1/2	8 1/2	\$3 preferred	159 1/2	160
Stinnes (Hugo) Corp	3 1/2	4 1/4	Triplex Saf Glass	3 1/2	3 1/2	U S Sugar Corp	79 1/2	82 1/2	West Auto Supply	12 1/2	13 1/4
Stix Baer & Fuller	16 1/2	17 1/2	Am dep rcts reg	11	11 1/2	Preferred	39	40	West he El & Mf	28 1/2	28 1/2
Stockley Bros	25 1/2	26 1/2	Un B & P Corp	26 1/2	27 1/2	U S Tobacco	6	6	7% 1st part pf	37 1/2	37 1/2
Conv pref	30 1/2	30 1/2	Un Carb & Carb	105 1/2	105 1/2	7% non-cum pf	120	131	West Mich Steel	12 1/2	13 1/4
Stone & Webster	105	105 1/2	Un Oil Calif	26 1/2	27 1/2	United Stockyards	12	13	Weston El Instru	28 1/2	28 1/2
Strawb'ge & Clothier	94	99	Un St Yds Omaha	38 1/2	39 1/2	Common	12	13	Class A	37 1/2	37 1/2
6% preferred	20 1/2	21 1/4	Un Tank Car	26 1/2	27 1/2	Conv preferred	7 1/2	8 1/2	W Va Coal & Coke	37 1/2	39
7% preferred	97	101	Un Twist Drill	29 1/2	30	U S Stores A	39	40	W Va Pulp Pap	37 1/2	39
Stromberg Carlson	28 1/2	29	United Aircraft	23 1/2	24 1/2	\$6 conv pref	79 1/2	82 1/2	Preferred	105 1/2	107 1/2
6% preferred	100	100	Transport war'ts	23 1/2	24 1/2	U S Stores A	39	40	Westvaco Chlorine	24 1/2	25 1/2
Stroock & Co	10 1/2	11 1/2	United Air Lines	23	23 1/2	U S Stores A	39	40	5% conv pref	33 1/2	32
Struthers Wells	85	87	Transport	25	27	U S Stores A	39	40	Wheel Steel Corp	107	108
Common	16 1/2	16 1/2	Unit Amer Bosch	5	5 1/2	U S Stores A	39	40	Preferred	26 1/2	27 1/2
Studebaker Corp	39	43	Un Artist Theatre	90	95	U S Stores A	39	40	White Motor	51	6
Stutz Motor Car	24 1/2	26	United Biscuit	28 1/2	29	U S Stores A	39	40	White Sew Mach	4 1/2	4 1/2
Submarine Signal	24 1/2	26	of Am com	113 1/2	117 1/2	U S Stores A	39	40	\$4 conv pref	24 1/2	25 1/2
Sullivan Mach'y	75 1/2	76	7% conv pref	86	89 1/2	U S Stores A	39	40	White (SS) Dental	24 1/2	25 1/2
Sun Oil com	123	124	United Carbon	31 1/2	32	U S Stores A	39	40	White Rk Min Spgs	17 1/2	17 1/2
6% cum pref	18	19 1/2	United Carr Past	10 1/2	11 1/2	U S Stores A	39	40	Sk trust cfts	100	100
Sunray Drug	4 1/2	4 1/2	Common	50	60	U S Stores A	39	40	7% first pref	3 1/2	3 1/2
Sunray Oil	48 1/2	49 1/2	\$3 part pref	26c	31c	U S Stores A	39	40	Wickwire Spancer	18 1/2	18 1/2
5 1/2% cu con pf	56 1/2	57	United Cigar Stores	12 1/2	14 1/2	U S Stores A	39	40	Steel common	30c	40c
Superheater Co	6 1/2	6 1/2	6% preferred	12 1/2	14 1/2	U S Stores A	39	40	Old common	3 1/2	4 1/2
Superior Oil	39 1/2	39 1/2	Certificates	14 1/2	14 1/2	U S Stores A	39	40	Warrants	20 1/2	23
Superior Steel	7 1/2	8 1/2	United Drug	1 1/2	2 1/2	U S Stores A	39	40	Wieboldt Stores	96 1/2	98 1/2
Susquehanna Silk	5 1/2	6 1/2	United Dry Dock	22 1/2	23 1/2	U S Stores A	39	40	\$5 prior pref	27 1/2	30 1/2
Mills common	36 1/2	37 1/2	United Dyewood	97 1/2	101	U S Stores A	39	40	Wilcox & Gibbs	50	50
Class A	14 1/2	15	7% preferred	8	8 1/2	U S Stores A	39	40	Wilcox (H F) Oil	5 1/2	6
Sutherland Paper	18 1/2	18 1/2	U S Distrib	19 1/2	19 1/2	U S Stores A	39	40	& Gas	10 1/2	11
Swan Finch Oil	26 1/2	26 1/2	U S Envelope	134	138	U S Stores A	39	40	Wm Oil-O-Mat	7 1/2	9
Sweets Co of Am	31 1/2	32 1/2	Preferred	1 1/2	1 1/2	U S Stores A	39	40	Williams (R O)	1 1/2	1 1/2
Swift & Co	43	44 1/2	U S Finishing	14	17	U S Stores A	39	40	Wil-Long Cafet	8 1/2	8 1/2
Swift Internat	22	24	7% preferred	14	16 1/2	U S Stores A	39	40	Conv pref	5 1/2	5 1/2
Sylvania Industrial	22	24	U S Foli B	16 1/2	16 1/2	U S Stores A	39	40	Willys-Overland	11 1/2	11 1/2
Symington Gould	22	24	U S Freight	130 1/2	133	U S Stores A	39	40	Common	9 1/2	10
Common w w	15 1/2	15 1/2	U S Gypsum	170 1/2	170 1/2	U S Stores A	39	40	Wilson & Co	83	84 1/2
Common x w	15 1/2	15 1/2	7% preferred	18 1/2	18 1/2	U S Stores A	39	40	Wilson Products	13 1/2	15
Taggart Corp com	150	150	U S Hoff Machin'y	55 1/2	58 1/2	U S Stores A	39	40	Wilson Corp	2	3
7% preferred	53 1/2	55	U S Ind Alcohol	39 1/2	39 1/2	U S Stores A	39	40	Wilson Jones	50 1/2	51 1/2
\$2.50 pref	13 1/2	14	U S Leather v t c	98	101	U S Stores A	39	40	Wilton-Sherman	4 1/2	5 1/2
Talcott (James)	59 1/2	62 1/2	Part conv & cl A	15 1/2	15 1/2	U S Stores A	39	40	Preferred	9	10
5 1/2% partic pr	64	66	Common	2 1/2	2 1/2	U S Stores A	39	40	Wizard Inc cl A	29 1/2	31 1/2
Tastyeast Inc cl A	105	105	U S Pipe & Foundry	68 1/2	68 1/2	U S Stores A	39	40	WJR The Goodwill	29 1/2	31 1/2
Taylor-Cokuit Co	5	5 1/2	Common	32	33 1/2	U S Stores A	39	40	Station	8 1/2	8 1/2
Preferred	22	24	U S Postal Meter	5	5	U S Stores A	39	40	Wolverine Portland	17	17 1/2
Taylor (K) Dist	20	21				U S Stores A	39	40	Cement com	53 1/2	55
Taylor Milling	21 1/2	21 1/2				U S Stores A	39	40	Wood (Alan) Steel	10 1/2	11 1/2
Taylor-Wharton	7 1/2	8				U S Stores A	39	40	7% preferred	26 1/2	27 1/2
Iron & Steel com	12 1/2	12 1/2				U S Stores A	39	40	Woodard Industrie	88	90
Technicolor Inc	6	6 1/2				U S Stores A	39	40	Woodley Petrol	26 1/2	27 1/2
Telaut'g ph Corp	18	19 1/2				U S Stores A	39	40	Woodward Iron	70	70
Tennessee Corp	54 1/2	55 1/2				U S Stores A	39	40	Common	120	120
Tennessee Prod	36 1/2	37				U S Stores A	39	40	7% preferred	62	62 1/2
Preferred	54 1/2	55 1/2				U S Stores A	39	40	Woolworth Ltd	20 1/2	21 1/2
Term & Trans com	1 1/2	1 1/2				U S Stores A	39	40	Am dep rcts ord	61	67
7% conv pref	63	65				U S Stores A	39	40	Worcester Salt	98	98
Texas Corporation	45	46				U S Stores A	39	40	Preferred	46	46 1/2
Rights	9 1/2	9 1/2				U S Stores A	39	40	& Mach	94	94 1/2
Texas Gulf Prod	40	40 1/2				U S Stores A	39	40	7% pref A	116	122
Texas Gulf Sulph	15 1/2	16 1/2				U S Stores A	39	40	6% pref B	70 1/2	74
Tex Pac Coal & Oil	1400	1600				U S Stores A	39	40	Wright Iron	8 1/2	9
Texas Pacific Land	14 1/2	14 1/2				U S Stores A	39	40	Yale & Towne	58	60
Trust oil stks	7 1/2	7 1/2				U S Stores A	39	40	Yellow Truck	27 1/2	28
Ctfs sub shares	38 1/2	39				U S Stores A	39	40	Coach Mfg cl B	138	139
Texon Oil & Land	63 1/2	64 1/2				U S Stores A	39	40	7% preferred	18	18 1/2
Thatcher Mfg (vot)	4	6				U S Stores A	39	40	York Ice Mach	75	76 1/2
\$3.60 conv pref	11 1/2	11 1/2				U S Stores A	39	40	Preferred	110	113
Thayer-Ross pref	63	65				U S Stores A	39	40	Young (J S) Co	127	127
Thermoid Co	45	46				U S Stores A	39	40	Preferred	44 1/2	45 1/2
7% conv pref	37	37 1/2				U S Stores A	39	40	& Wire	73 1/2	74
\$3 preferred	12 1/2	12 1/2				U S Stores A	39	40	Youngstown Steel	83 1/2	83 1/2
Thew Shovel Coal	103	105				U S Stores A	39	40	Door common	113	120
Thompson-Starratt	20 1/2	20 1/2				U S Stores A	39	40	Youngstown Sheet	37 1/2	37 1/2
\$3 1/2 preferred	106 1/2	106 1/2				U S Stores A	39	40	Tube	8 1/2	8 1/2
Thompson (J R)	60 1/2	62				U S Stores A	39	40	5 1/2% pref	37 1/2	37 1/2
Thompson Prod	14 1/2	15				U S Stores A	39	40	Zentth Radio	8 1/2	8 1/2
\$5 conv prior pf	85	85				U S Stores A	39	40	Zonith Products	8 1/2	8 1/2
Tide W Assn Oil	250	255				U S Stores A	39	40			
6% conv pref	107	110				U S Stores A	39	40			
4 1/2% preferred	73 1/2	77				U S Stores A	39	40			
Tide Water Oil	9 1/2	10				U S Stores A	39	40			
4 1/2% preferred	250	255				U S Stores A	39	40			
Tilo Roofing com	107	110				U S Stores A	39	40			
Preferred	73 1/2	77				U S Stores A	39	40			
Time Inc com	250	255				U S Stores A	39	40			
7% preferred	107	110				U S Stores A	39	40			
Timken-Det Axle	73 1/2	77				U S Stores A	39	40			
7% preferred	9 1/2	10				U S Stores A	39	40			
Timken Roll Bear	73 1/2	77									

United States and Municipal Bonds

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

The custom in reporting prices for State and municipal securities is to quote them on the basis of the return the bonds yield per annum. Therefore, in furnishing the prices below, it will be found that for the single maturity bond a bid and asked quotation is published—either actual figures or on a percentage basis. In furnishing prices for the serial bonds, however, we endeavor to obtain the yield basis for the varying maturities. For instance, a certain bond matures from 1937 to 1951 and is quoted 0.50 to 3%—this would indicate that the 1937 maturity yields 0.50% and the bond due in 1951 yields 3%.

Therefore, in the following list, it must be remembered the word to indicates that the figures shown are the yield basis; all other figures are bid and asked prices.

Bonds			Yield Basis			Bonds			Yield Basis			Bonds			Yield Basis				
	Bid	Ask	To	Net		Bid	Ask	To	Net		Bid	Ask	To	Net		Bid	Ask	To	Net
UNITED STATES—See also page 18.																			
Treasury 4 1/2% 1947-52—A&O	120.7	120.8			Jefferson County—					Redlands 5s 1937-51—J&J15	b 0.50	to 2.90	%						
Treasury 4s 1944-1954—J&D	114.11	114.12			4 1/2% Ct House 1937-43 M&N	b 3.25	3.00	%		Riverside 5s 1937-53—J&D	b 0.50	to 2.90	%						
Treasury 3 1/2% 1946-56—M&S	113.8	113.15			4 1/2% Ref 1937-1961—A&O	b 3.50	3.35	%		Riverside Co 5s '37-'54—M&N	b 0.50	to 2.90	%						
Treasury 3 1/2% 1943-47—J&D	109.10	109.11			Madison Co 5s Refunding 1940					Sacramento 4s Jan '37-'45 Opt	b 0.75	to 2.15	%						
Treasury 3 1/2% 1940-1943—J&D	107.9	107.14			Mobile City—					Sacram'to Co 4 1/2% '37-'46 J&D	b 0.75	to 2.35	%						
Treasury 3 1/2% 1941-1943—M&S	108.7	108.10			New Refunding 2-5s—	74	76			San Diego 5s W '43-'54 A&O	b 2.20	to 3.05	%						
Treasury 3 1/2% 1946-1949—J&D	108.7	108.9			4 1/2% Refunding 1937—A&O	101	105			5s Water 1937-63—	b 0.75	to 3.20	%						
Treasury 3s 1949-1952—J&D	108.6	108.8			4 1/2% Water & Sew '39—J&J	102				5s Municipal 1937-1960 J&J	b 0.75	to 3.20	%						
Treasury 3s 1951-1955—M&S	108.21	108.23			Mobile—					5s School 1937-1966—F&A	b 0.75	to 3.25	%						
Treasury 3 1/2% Aug 1 '41—F&A	108.5	108.10			June 1 1937-1948—	103	105			4 1/2% Wa & Har '38-'52—J&J	b 0.75	to 3.00	%						
Treasury 3 1/2% 1943-45—A&O	108.24	108.25			5s School May 1 1945—	102	105			4 1/2% Water 1937-1964—J&J	b 0.75	to 3.10	%						
Treasury 3s 1944-46—A&O	107.12	107.14			4 1/2% R & B 1937-38—J&D	100	103			3 1/2% g July 1, 1937-44—J&J	b 0.75	to 2.35	%						
Treasury 3s 1946-1948—J&D	107.12	107.14			4 1/2% 1939-1958—J&D	105	108			San Francisco (City & County)									
Treasury 3 1/2% 1944-46—A&O	107.22	108.24			Gen fund 4 1/2% 1941-66 J&D	b 3.25	to 4.30	%		5s Water 1938-1951—J&J	b 0.75	to 2.85	%						
Treasury 2 1/2% 1945-60—M&S	104.14	104.16			Montgomery—					5s Water 1952-1969—J&J	b 2.85	to 3.20	%						
Treasury 2 1/2% 1951-54—M&S	105.22	105.25			5s Pub Imp Jan 1 1938-1938	101	102			4 1/2% Water '57-'58, '59—J&J	b 2.90	to 2.95	%						
Treasury 2 1/2% 1948-51—M&S	104.5	104.7			5s funding 1939-1966—J&J	102	105			4 1/2% 1937-1951—J&J	b 0.75	to 2.75	%						
Treasury 2 1/2% 1951-1954—J&D	103.11	103.12			4 1/2% Sanitary Sewer Jan 1 '44	102	104			4 1/2% 1937-1951—M&N	b 0.75	to 2.75	%						
Treasury 2 1/2% 1956-59—M&S	103.6	103.7			Montgomery Co 4 1/2% 1957-59	b 3.50	3.30	%		4 1/2% Water 1938-1977—J&J	b 1.00	to 3.10	%						
Treasury 2 1/2% 1949-53—J&D	101.14	101.15			6s Road 1951—J&J	119	125			4s Water Distrib 1937-53—	b 0.75	to 2.75	%						
3s Panama Canal 1961—Q-M	119	121			Morgan Co. 5s 1938—	101	103			San Joaquin Co 5s '37-'49—J&J	b 1.00	to 2.50	%						
3s Conversions 1946—Q-J	112	114			5s Road 1939-1952—F&A	104	108			Santa Barbara 5s '37-'41—Jan10	b 0.50	to 1.50	%						
3s Conversions 1947—Q-J	112 1/2	114 1/2			Tuscaloosa 6s P U 1937-45—	105				4 1/2% gold Aug 1943—F&A									1.75
U S Treasury certificates and notes																			
3% Apr 15 1937—	100.30	101			Tuscaloosa Co 6s Bridge 1941—	106	109			Turlock Irrig Dist 6s—	f 37								
3 1/2% Sept 15 1937—	102.1	102.3			5s Road 1957—	106	109			West Side Irrig Dist 6s—	f 37								
3 1/2% Feb 15 1938—	102.10	102.12			5s Road 1957—	111	115			CANADA—See page 93.									
3 1/2% Mar 15 1938—	102.27	102.29			5 1/2% serial—	106	110			COLORADO									
2 1/2% June 15 1938—	103.7	103.9			ARIZONA					2 1/2% State H'way '39-'54 J&D	b 1.00	to 2.50	%						
2 1/2% Sept 15 1938—	103.1	103.3			Maricopa County—					3s warrants 1939-1951—J&D	b 1.00	to 2.75	%						
2 1/2% Mar 15 1939—	101.9	101.11			School No. 1 5s 1945—J&J	108	110			2 1/2% warrants 1952-54—J&D	b 1.00	to 2.50	%						
2 1/2% June 15 1939—	102.23	102.25			Highway 6s Jan 15 serially—	101	102			Colorado Spgs 4s Mar 1 1941—	b 1.75	to 1.50	%						
2 1/2% Sept 15 1939—	101.4	101.6			Phoenix 4 1/2% '50 opt '30—J&J	b 3.50	3.40	%		4 1/2% 1937-1939—J&J	b 0.50	to 1.20	%						
2 1/2% Mar 15 1940—	101.4	101.6			4 1/2% 1938-1956—J&J	b 3.50	3.40	%		Denver (City and County)—									
2 1/2% June 15 1940—	101.4	101.6			4 1/2% Court Hse '37-'48—J&D	b 3.50	3.40	%		4 1/2% Water 1944—J&J	b 1.60	to 1.40	%						
2 1/2% Dec 15 1940—	101.4	101.6			6s Jan 1 1946—J&J	b 3.75	3.50	%		4 1/2% Ref Wat 1937-67—J&D	b 0.40	to 2.70	%						
2 1/2% Mar 15 1941—	101.4	101.6			5s Jan 1 1954 opt 1934—J&J	b 3.75	3.50	%		4 1/2% Water 1962-1965—J&D	b 2.50	to 2.60	%						
2 1/2% June 15 1941—	100.22	100.24			5s W W 1938-1950—J&J	b 3.75	3.50	%		S D No 1 4 1/2% 1938-53—J&J	b 0.50	to 2.40	%						
2 1/2% Dec 15 1941—	101.7	101.9			Phoenix U H S D 4 1/2% 1948	100 1/2	101			S D No 1 4 1/2% 1937-47—J&D	b 0.40	to 2.00	%						
Home Owners' Loan Corp																			
3% prin & int guar '44-'52	104.29	104.30			Prescott 6s 1948—J&J	108	110			4s July 1941-1945—J&J	b 1.25	to 1.70	%						
2 1/2% prin & int guar '39-'49	102.27	102.28			Tucson 5s Water 1950—J&J	b 3.60	3.50	%		3.65% March 1, 1950-54—	b 2.20	to 2.40	%						
2 1/2% prin & int guar '42-'44	102.24	102.25			5s W W Mar 10 1938—M&S	b 3.60	3.50	%		2 1/2% Sew dist 1947-56—A&O	b 1.80	to 2.15	%						
2 1/2% prin & int guar 1938—	101.30	102.2			ARKANSAS					3s Munic Wat 1963-72—A&O	b 2.40	to 2.30	%						
1 1/2% prin & int guar 1937—	100.22	100.26			4 1/2% Highway—	98	99			3 1/2% Mun Water Retire	b 2.40	to 2.30	%						
1 1/2% prin & int guar 1939—	100.27	100.35			4 1/2% Highway—	98	99			2 1/2% Sewer Disp '47-'56 A&O	b 1.80	to 2.10	%						
Federal Farm Mtgs Corp																			
3 1/2% int & prin guar '44-'64	106.2	106.3			5s—	98 1/2	99			Moffat Tun Imp D									
3% int & prin guar 1944-'49	105.8	105.9			Hot Springs 4 1/2% '37-'50—M&S	b 4.50	4%			5 1/2% 1944-1963—J&J	† 120	to 134	---						
3% int & prin guar 1942-'47	105.7	105.8			Little Rock—	4	4.00			5 1/2% 1947-1956—J&J	† 121	to 130	---						
2 1/2% int & prin guar '42-'47	104.1	104.2			4s Water Rev 1937-1976—	b 1.50	to 4.00	%		5 1/2% 1964-1973—J&J	† 130	to 133	---						
1 1/2% int & prin guar 1939—	100.26	100.29			Little Rock S D 4s '37-'55—M&S	b 4.25	4.00	%		5 1/2% 1974-1983—J&J	† 128	to 129	---						
Instrumentalities of U S Govt																			
Federal Land Bank—Farm	Loan	Bonds			St Francis Lev D 6s 1947—J&J	103 1/2	104			CONNECTICUT									
3s Jan 1 '55 opt '45—J&J	103 3/4	103 3/4			5 1/2% 1945-1964—J&J	102	103			Bloomfield 4 1/2% 1937-'52—A&O	b 0.50	to 2.70	%						
3s Jan 1 '56 opt '46—J&J	103 3/4	103 3/4			5 1/2% 1950-1969—J&D	103	104			Branford (T) 4 1/2% '38-'50 J&D	b 0.50	to 2.60	%						
3s May 1 '56 opt '46—M&N	103 3/4	103 3/4			5 1/2% Highway 1937-48—J&J30	b 0.75	to 2.40	%		Bridgeport 4 1/2% 1937-65—J&J	b 0.40	to 2.75	%						
3 1/2% May 1 '55 opt '45—M&N	104 3/4	105			4 1/2% 1937-1947—F&A	b 0.75	to 2.30	%		4 1/2% High Sch 1938-63—J&J	b 0.50	to 2.75	%						
4s July 1 '46 opt '44—J&J	111 3/4	111 3/4			4 1/2% Olympiad 1937-71—J&J2	b 0.75	to 2.90	%		*4 1/2% Sewer 1937-46—A&O	b 0.50	to 2.00	%						
4s Nov 1 '57 opt '37—M&N	102 3/4	102 3/4			4 1/2% 1937-1940—F&A	b 0.75	to 1.50	%		4 1/2% 1937-1957—A&O	b 0.50	to 2.70	%						
4s 1958 opt 1938—M&N	103 3/4	104			4 1/2% 1941-1947—F&A	b 1.65	to 2.25	%		4s 1937-1968—F&A	b 0.50	to 3.10	%						
4 1/2% 1957 opt 1937—M&N	101	101 1/2			4 1/2% 1948-1952—F&A	b 2.35	to 2.55	%		*3s improv't 1937-41—J&J	b 0.50	to 1.50	%						
4 1/2% 1958 opt 1938—M&N	104 1/2	105 1/2			4s Harb Imp 1985 opt '50—J&J	b 2.75	less 1 1/2	%		*5s Construct'n 1937-49 J&D	b 0.75	to 2.50	%						
TERRITORIES & U S PO SSES SIONS S																			
Honolulu (City & County)—					5s Jan 2 1941-1943—J&J2	b 1.75	to 2.10	%		Bristol 4 1/2% Water 1939—J&J	b 1.00	to 1.00	%						
5s Pub imp 1956—J&D 15	b 3.50	3.00	%		4s Jan 2 1944-1948—J&J														

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 or Ask), To Net, Bid, Ask, and Bonds (with Bid and Ask). Rows include New London, Norwalk, Torrington, Delaware, Florida, and various international bonds like Colombia Mtgs Bk, Argentina, and others.

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

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 or Ask, To Net, Bonds, Yield Basis Bid or Ask, To Net, Bonds, Yield Basis Bid or Ask, To Net. Rows include Foreign Govts. and Cities, Saxon State Mtge Institution, Saskatchewan (Province), Georgia, Idaho, Illinois, Indiana, etc.

* Less 1 on bid side. † Range of bid prices. ‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams f pure gold. § Basis. ¶ Flat price. † Last sale. n Nominal.

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

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and To. It is organized into sections for various states: Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, and MEXICO. Each entry includes bond details like maturity date and interest rate, and corresponding market prices.

* No quotations available due to flood conditions in the Mississippi Valley. Prices shown are unchanged from previous month. † Less 1/2 on bid side. ‡ Less 2 on bid side. b Basis. f Flat price.

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

Table with columns for Bonds, Yield Basis (Bid or Ask, To Net), and various bond details. The table is organized into sections for different states and municipalities, including New Brunswick, North Arlington, Orange, Perth Amboy, South Orange, Summit, Tenafly, Trenton, Union City, Westfield, New Mexico, Albuquerque, New York, Albany, and Nassau County. Each entry includes the bond description, yield basis, and price.

b Basis. f Flat price.

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

Main table containing bond listings for various states including Saratoga Springs, Schenectady, Suffolk County, Sullivan Co, Syracuse, Ticonderoga, Tonawanda, Troy, Utica, Warren Co, Warsaw Union Fr S D No 10, Watertown, Westchester County, White Plains, Wolcott, Yonkers, NORTH CAROLINA, ALABAMA, ARIZONA, ARKANSAS, CALIFORNIA, COLORADO, CONNECTICUT, DELAWARE, DISTRICT OF COLUMBIA, FLORIDA, GEORGIA, ILLINOIS, INDIANA, IOWA, KANSAS, KENTUCKY, LOUISIANA, MAINE, MARYLAND, MASSACHUSETTS, MICHIGAN, MINNESOTA, MISSISSIPPI, MISSOURI, MONTANA, NEBRASKA, NEVADA, NEW HAMPSHIRE, NEW JERSEY, NEW YORK, NORTH DAKOTA, OHIO, OKLAHOMA, OREGON, PENNSYLVANIA, RHODE ISLAND, SOUTH CAROLINA, SOUTH DAKOTA, TENNESSEE, TEXAS, VERMONT, VIRGINIA, WISCONSIN, and WYOMING.

* No quotations available because of flood conditions in Mississippi Valley. Prices shown are unchanged from last month. † Less 1 on bid side. 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

Main table containing bond listings for Philadelphia, Tennessee, Rhode Island, Utah, Vermont, Virginia, Texas, and South Dakota. Each entry includes bond details, yield basis, and price.

b Basis. f Flat price. † Optional to Jan. 1 1938 at 105, 1943 at 104, 1948 at 103, 1953 at 102 and 1958 at 100.

CANADA (See Page 111)

National Banks Dec. 31 COLORADO State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
Colorado Spgs.—							
Colorado Sav Bank	\$ 50,000	\$ 140,539	\$ 1,811,235	100			
Colorado Spgs Nat B							
Common	100,000	67,272	2,492,536	100			
Preferred class A	90,000			100			
Exchange Nat Bank	300,000	314,364	8,147,864	100			
First National Bank	300,000	374,134	10,060,503	100			
Denver—							
American Nat Bk							
Common	250,000	382,689	8,263,917	50			
Preferred	250,000			50			
Central Sav Bk & Tr	a 350,000	68,537	4,958,043	100			
Colorado Nat Bank							
Common	1,000,000	1,173,969	41,416,841	100			
Preferred	1,000,000			100			
Colorado State Bank	50,000	680,299	1,523,003	100			
Denver Nat Bank							
Common	840,000	1,283,638	32,518,825	50			No recent sales
Preferred	560,000			50			
First National Bank	1,600,000	2,403,782	63,997,787	100			
National City Bank	a 100,000	27,720	1,021,269	100			
Union Nat.onal Bk	a 100,000	14,720	607,677	100			
U S National Bank	550,000	2,062,852	28,877,970	100			
International Tr Co.	500,000	1,615,331	15,821,526	100			
Pueblo—							
First National Bank	500,000	1,092,522	23,372,413	100			
Minnequa Bank	30,000	1,411,262	1,635,949	100			
Pueblo Sav & Tr Co							
Common	100,000	52,496	5,092,698	100			
Preferred	200,000			100			

National Banks Dec. 31 CONNECTICUT State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
Bridgeport—							
First Nat Bk & Tr Co	500,000	306,541	22,379,237	5	16	17	
Common	1,500,000			7 1/2		b 7 1/2	
Preferred	a 100,000	68,177	1,496,061	40			
Black Rock Bk & Tr	2,000,000	981,524	24,113,243	25	43	44	
Bridgeport City Tr Co	200,000	134,024	2,586,024	25	47	50	
Fairfield Trust Co							
North End Bk & Tr							
Common	25,000			25			
1st preferred	125,000	49,170	1,272,931	100			
2nd preferred	25,000			100			
West Side Bank							
Common	165,000	208,911	1,364,785	25			
Preferred	100,000			100			
Hartford—							
Capitol Nat Bk & Tr	300,000	187,977	2,812,378	25	31		
Conn River Bkg Co.	150,000	974,015	7,246,061	30	450		
First National Bank	1,150,000	881,392	15,560,645	100	115		
Glastonbury Bk & Tr	100,000	112,500	1,577,220	50	60	70	
Hartford Nat Bk & T	4,000,000	4,206,517	64,172,197	10	33 1/2	35 1/2	
Industrial Bank	1,000,000	199,917	2,568,830	100	280		
Phoenix St Bk & Tr	1,600,000	1,934,681	34,636,741	100	280		
East Hartford Tr Co	100,000	134,930	1,672,622	25	30		
Hartford-Conn Tr Co	4,000,000	3,500,000	41,453,415	25	78	82	
Park Street Tr Co	100,000	130,353	2,820,633	25	65		
Riverside Trust Co.	250,000	166,574	3,097,638	25	12		
Simsbury Bk & Tr Co	125,000	103,535	1,775,360	25	40	50	
So End Bk & Tr Co							
Common	50,000	55,771	707,225	25	23		
Preferred	50,000			100		b100	
Travelers Bk & Tr Co	500,000	722,440	10,248,070	100			
West Hartford Tr Co	200,000	234,500	2,712,444	100	150		
Windsor Trust Co.	100,000	120,523	1,441,875	25			
Meriden—							
Home National Bank	500,000	360,284	5,655,316	25	20	22	
Meriden Nat Bank	a 500,000	67,601	1,494,572	25	15		
Meriden Tr & S D Co	100,000	104,548	5,761	100	180		
Puritan Bk & Tr Co.	a 150,000	30,236	1,430,855	25	15	20	
New Haven—							
Amer Bank & Tr Co.	a 250,000	202,481	2,403,076	100	110	120	
First Nat Bk & Tr Co							
Common	630,000			50	37	41	
Prior preferred	567,000	919,789	28,063,680	45		b45	
Conv preferred	920,000			100		b125	
New Haven Bk NBA	800,000	685,489	10,016,505	50	74	77	
Second Nat Bank	750,000	879,548	12,779,925	50	84	88	
Traders Nat Bk							
Common	170,000	70,635	3,200,300	100	100	135	
Preferred	180,000			100			
Un & N Haven Tr Co	1,458,700	926,792	15,064,781	100	115	120	
New London—							
Nat Bk of Commerce	300,000	488,589	4,445,543	100			
New London City							
National Bank	a 350,000	94,843	2,560,320	50		No recent sales	
Union Bk & Tr Co.	300,000	187,484	1,548,319	100			
Winthrop Trust Co.	a 282,600	39,894	783,378	100			
Norwich—							
Thames Bk & Tr	550,000	407,725	3,107,593	25	19		
Uncas-Merch Nat Bk	200,000	140,264	1,817,708	100	110		
Stamford—							
First-Stamford Nat'l							
Bank & Trust Co	1,000,000	1,287,061	12,006,755	100	160	165	
Fidelity Title & Tr Co	200,000	621,130	5,301,346	100			
Stamford Trust Co.	700,000	1,067,554	8,788,902	100	160	165	
Waterbury—							
Otis & Mfrs Nat Bk	600,000	654,657	11,416,075	100	125		
Waterbury Nat Bk							
Common	500,000	191,640	6,084,157	50	22		
Preferred	400,000			32	32		
Colonial Trust Co.	1,000,000	2,733,715	8,732,017	100	330		
Waterbury Trust Co	300,000	164,692	3,654,967	100	102		

National Banks Dec. 31 DELAWARE State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
Wilmington—							
Central Nat Bank	\$ 210,000	\$ 310,049	\$ 1,970,703	100	120	130	
Farmers' Bank	500,000	3,472,081	17,538,734	50	270	300	
Industrial Trust Co	625,000	970,536	2,323,455	25	44	47	
Union Nat Bank	203,175	703,039	4,154,262	25	90	95	
Delaware Trust Co.	1,000,000	703,827	9,904,918	100	160	165	
Equitable Trust Co.	1,500,000	2,653,815	17,217,401	25	78	85	
Security Trust Co.	672,600	881,869	9,471,925	60	195	200	
Wilmington Tr Co	4,000,000	11,514,415	75,157,629	60	278	288	

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
Washington—							
Anacostia Bank	a 150,000	50,976	1,845,791	100	125	130	
City Bank	a 500,000	142,308	7,393,250	10	12		
Columbia Nat Bank	250,000	512,028	5,366,528	100	170		
Bank of Comm & Sav	100,000	237,019	3,266,614	10	201		
Hamilton Nat Bank	1,000,000	824,823	22,005,284	20	32 1/2		
Liberty Nat Bank	500,000	324,141	7,270,947	100	130		
Lincoln Nat Bank	a 400,000	769,348	9,260,755	100	205		
McLachlen Bkg Corp	a 350,000	193,668	4,740,732	50	50		
Nat Bank of Wash	c1,050,000	612,467	9,999,842	100	133		
Nat Capital Bank	200,000	212,326	3,066,807	100	135		
Nat Metrop Bank	800,000	1,675,914	25,588,390	100	210		
Riggs National Bank							
Common	3,000,000	4,333,923	100,805,799	100	340	355	
Preferred	1,500,000			100	101		
Second Nat Bank	a600,000	329,466	8,000,627	100	35	50	
Secur Sav & Com Bk	a600,000	256,617	7,448,605	100	105		
Amer Secur & Tr Co.	3,400,000	4,460,172	52,130,373	100	285		
Nat Sav & Tr Co							
Common	1,000,000	1,574,150	18,771,448	100	140		
Income debentures	644,700						
Munsey Trust Co.	2,000,000	1,209,179	5,823,651	100	85		
Union Trust Co.	2,000,000	964,953	10,412,125	100	95	105	
Wash Loan & Tr Co.	1,000,000	2,231,503	24,726,819	100	250		

National Banks Dec. 31 FLORIDA State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
Jacksonville—							
Atlantic Nat Bank	d3,000,000	893,506	42,383,718	100	13 1/2	14 1/2	
Barnett N B of Jack.	1,500,000	1,118,943	22,612,567	100	160	170	
Florida Nat Bank	d1,500,000	731,763	38,524,074	25	24	26	
Lakeland—							
Florida Nat Bank	a 100,000	125,084	1,496,663	25			
Miami—							
Amer Bk & Tr Co.	200,000	55,060	888,520	100	125	150	
First National Bank	1,200,000	506,398	30,401,368	100	110	125	
First Trust Co.	100,000	61,983	220,946	25			
Florida Nat Bk & Tr	a 400,000	256,635	5,879,697	25			
Little River Bk & Tr	100,000	42,572	1,586,080	100	150	170	
Miami Beach First National Bank	3						

National Banks Dec. 31		GEORGIA		State Institutions Dec. 31		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	Per share.
Augusta—						
Georgia RR Bk & Tr				100	195	202
Common	750,000	370,823	10,435,369			
Debentures	250,000					
Citiz & So Nat Bank.	2,670,208	88,722,628		110	23 1/2	24 1/2
Nat Exchange Bank.	400,000	136,580	3,299,779	100	90	94
Columbus—						
Columbus Bk & Tr	850,000	752,838	6,617,290	100		
Fourth Nat Bank	300,000	132,000	2,098,927	100		
Home Savings Bank	75,000	42,842	1,138,500	100		
March & Mech Bank	200,000	310,931	2,796,130	100		
First Nat Bk of Col	200,000	100,056	1,749,999	100		
Macon—						
Citiz & So Nat Bank.	2,670,208	88,722,628		110	23 1/2	24 1/2
City Bank & Tr Co.	110,000	67,000	1,359,000	100		
First Nat Bk & Tr Co	500,000	223,673	7,647,005	100		
Savannah—						
Citiz & So Nat Bank.	2,670,208	88,722,628		10	23 1/2	24 1/2
Liberty Nat Bk & Tr	500,000	138,996	6,644,344	5		
Savannah Bk & Tr	700,000	118,314	4,353,927	5	50	50
Citizens Bk & Tr Co				100		
Common	200,000	77,702	1,724,655			
Debentures	150,000					

National Banks Dec. 31		IDAHO		State Institutions Dec. 31		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	Per share.
Boise City—						
Idaht Nat Bk of Boise				100		
Common	500,000	519,684	19,167,575			
Preferred	275,000					
First Security Bank.	1,165,000	1,424,330	28,205,896	100		
Boise Trust Co.	125,000	38,364	80,368	100		

National Banks Dec. 31		ILLINOIS		State Institutions Dec. 31		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	Per share.
Aurora—						
Aurora Nat Bank	160,000	102,578	3,190,609	100		
Merchants Nat Bank	300,000	113,554	4,715,976	100		
Old Second Nat Bank	400,000	64,956	3,207,453	100		
Belleville—						
Belleville Bk & Tr Co	150,000	59,957	3,018,269	100	100	
Belleville Nat Bank	100,000	37,216	1,102,914	100	90	
Belleville Savs Bank	300,000	265,243	2,490,292	100	14	
First National Bank	200,000	258,934	4,006,937	100	245	250
St. Clair Nat Bank	150,000	174,581	2,399,495	100	100	150
Chicago—						
Aetna State Bank	200,000	47,194	2,329,664	100		
Am Nat Bk & Tr Co				100		
Common	1,000,000	854,981	52,084,643	100	270	
Preferred	650,000				a 100	
Austin State Bank	200,000	76,169	3,912,694	100		
Beverly State Sav Bk	100,000	47,003	1,794,935	100	75	85
Central Nat Bank	200,000	95,846	2,747,804	10	15	
City Nat Bk & Tr Co	4,000,000	2,200,096	128,322,815	100	148	156
Cont Ill N B & Tr Co				100		
Common	30,000,000	29,402,079	110,606,604	33 1/2	213	215
Preferred	45,000,000			33 1/2	a 33 1/2	
Cont Nat Bk & Tr Co	1,500,000	428,230	1,617,255	100		
Cosmopolitan Nat Bk	250,000	47,495	1,412,293	100		
District Nat Bank				100		
Common	100,000	53,798	2,328,609	30		
Preferred	100,000			20		
Drexel State Bank	450,000	134,632	6,428,716	40	34	40
Drovers Nat Bank	1,000,000	544,673	29,070,559	100	167	172
First National Bank	30,000,000	30,891,557	922,206,804	100	332	335
First Nat Englewood	200,000	760,696	6,032,649	100	170	180
Halsted Exch Nat Bk	200,000	143,162	7,983,697	100	120	127
Hamilton State Bk	200,000	34,886	1,768,876	100	35	45
Kaspar Am State Bk	250,000	60,176	2,004,250			
Lawndale Nat Bank				10	17	21
Common	250,000	133,066	11,482,503	10		
Preferred	325,000			10		
Liberty Nat Bank	300,000	279,569	10,642,947	100	190	205
Live Stock Nat Bank	1,000,000	1,439,079	28,116,876	20	45	47
Madison-Crawford				100		
Natl Bank	200,000	89,534	3,013,834	100	130	140
Main State Bank	200,000	112,811	5,313,523	100	105	115
Merchants Nat Bk	200,000	56,047	4,185,512	100		
Metrop State Bank	200,000	88,944	2,783,438	100	95	110
Mid-City Nat Bank	400,000	75,076	10,474,944	100	125	135
Milwaukee Av N't Bk	200,000	57,317	4,102,787	20	25	35
Mutual Nat Bk of Oh	300,000	183,610	7,907,715	100	140	150
Nat'l Builders Bank	500,000	176,505	6,537,597	50	110	120
Nat'l Boulevard Bk.	500,000	588,217	16,070,289	100	165	180
National Security Bk	200,000	138,381	6,690,783	100		
North Shore Nat Bk	200,000	44,990	3,085,529	15		
Oak Park Tr & Sav Bk	500,000	175,158	7,474,454	50	60	70
Personal Ln & Sav Bk	2,000,000	1,441,058	4,361,786	100	150	157
Pioneer Tr & Sav Bk	500,000	771,693	14,467,595	50	115	125
Sears-Corn State Bk.	200,000	31,353	8,254,301	25	35	40
Security Bk of Chic.	700,000	226,828	3,487	100		
Second Security Bk.	350,000	126,142	2,442	100		
Stals State Bank	200,000	51,275	448,405	100		
South East Nat Bank	200,000	64,384	5,020,109	100	120	130
State Bk of Clearing	120,000	33,270	2,317,724	100		
Terminal Nat Bank.	200,000	269,259	6,195,353	20	43	45
Univ St Bk of Chic.	300,000	144,416	5,386,639	100	100	115
Upper Ave Nat'l Bk.	200,000	318,293	6,081,466	100	180	
Uptown State Bank.	300,000	186,800	6,819,833	100		
West 31st State Bk	100,000	16,785	554,990	100		
Western State Bank.	200,000	139,610	2,541,450	100		
Amalg Tr & Sav Bk	437,500	208,241	7,169,931	100		
Banco di Napoli Tr.	300,000	138,226	4,951,413	100		
Chic City Bk & Tr	800,000	988,646	19,692,490	50	132	140
Drovers Tr & Sav Bk	650,000	300,717	9,523,164	100	143	150
East Side Tr & Sav Bk	200,000	45,485	809,235			
Harris Tr & Sav Bk	6,000,000	9,974,919	219,317,699	100	432	440
I-O Bank & Trust Co	200,000	56,070	2,061,636	20		
Lake Shore Tr & S Bk	800,000	227,260	11,824,230	50	105	115
Lakeview Tr & S Bk.	500,000	1,217,108	22,898,543	100	340	350
Mercantile Tr & Sav.	600,000	367,784	16,504,011	100	175	185
Merchandise Bk & Tr	500,000	675,646	16,566,308	100	325	335
Northern Trust Co.	3,000,000	9,432,181	333,999,181	100	840	855
Pullman Tr & Sav Bk	300,000	290,701	7,660,043	100	160	175

National Banks Dec. 31		ILLINOIS		State Institutions Dec. 31		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	Per share.
Elgin—						
Elgin Nat'l Bank	100,000	75,972	1,448,851	100		
First Nat'l Bank	300,000	654,079	7,501,024	100		
Union Nat'l Bank	100,000	161,817	1,478,291	100		
Peoria—						
Cent Nat Bk & Tr Co	600,000	725,187	11,843,249	50		
Com Mer Nat Bk & Tr	2,000,000	800,326	25,488,311	20		
First National Bank	660,000	1,357,257	16,533,856	20		
Jefferson Tr & Sav Bk		93,741				
Common	200,000		2,078,120	20		
Capital notes	100,000					
South Side Tr & Sav B	150,000	70,651	1,343,831	100		
Quincy—						
B'dway Bk of Quincy	100,000	17,547	676,853	100		
Ill State Bk of Quincy				100		
Common	200,000	32,934	3,377,844	100	40	
Debentures	200,000					
Mercantile Tr & S Bk	200,000	146,382	5,792,591	100	120	130
Peoples Bk of Quincy	100,000	40,024	647,379	100		
S'th Side Bk of Quincy	50,000	16,032	592,933	100		
State St Bk & Tr Co.	300,000	84,463	1,554,697	100		
Rockford—						
Illinois Natl Bk & Tr	200,000	292,292	9,592,516	100		
Co.				100		
Swedish-Am Nat Bk.	250,000	109,738	4,279,933	100		
Third Nat'l Bank	500,000	260,265	7,466,811	40		
Springfield—						
First National Bank.	500,000	485,967	10,084,346	100	150	
Illinois Nat Bank				100		
Common	150,000	216,941	5,286,462	50	100	110
Preferred	70,000			50	50	
Springfield Marine Bk	500,000	300,108	11,353,312	100		140
First State Tr & S Bk	200,000	8,480	None	100		

National Banks Dec. 31		INDIANA		State Institutions Dec. 31		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	Per share.
Evansville—						
Citizens Nat Bank	500,000	616,856	14,474,930	100		
Citizens Tr & Sav Bk	100,000	177,444	1,201,320	100		
Franklin Bk & Tr Co	150,000	25,716	1,242,690	100		
Lamasco Bank	100,000	25,734	821,985	100	100	110
National City Bank	500,000	543,465	12,468,841	100		
North Side Bank	175,000	47,210	1,536,532	100		
Old National Bank				100		
Common	500,000	260,607	14,805,515	100		
Preferred	500,000					

National Banks Dec. 31		IOWA		State Institutions Dec. 31			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Burlington—							
Farmers & Merch S B	\$ 75,000	\$ 38,466	2,071,401	100			
First National Bank	100,000	86,026	3,302,744	100			
Cedar Rapids—							
Merchants Nat Bank	500,000	1,275,900	31,587,928	100			
People's Sav Bank	250,000	157,284	4,341,963	20			
United State Bank	50,000	33,043	940,912	100			
Council Bluffs—							
City National Bank	150,000	94,940	2,589,417	100			
Osceola Nat Bank	150,000	164,193	4,023,700	100			
First National Bank	50,000	58,812	1,685,490	100			
Common	50,000			100			
Preferred	100,000			100			c100
State Savings Bank	100,000	85,527	1,634,980	100			
Davenport—							
Davenport Bk & Tr	600,000	827,817	24,546,394	100			
Des Moines—							
Bankers Tr. Co	250,000			25			
Common	650,000	557,023	18,919,591	25			
Preferred	100,000			25			c25
Cap City State Bank	150,000	81,201	1,879,398	100			c25
Cent Nat Bk & Tr Co	250,000	541,439	20,684,505	100			
Common	850,000			100			c100
Preferred	150,000			100			
Des Moines Bk & Tr Co	150,000	17,979	1,106,464	100			
Iowa-Des Moines Nat Bank & Trust Co:							
Common	1,250,000	1,033,378	39,472,404	100			
Preferred	1,750,000			100			
Home Savings Bank	150,000	37,282	1,576,789	100			
University State Bk	50,000	14,214	261,096	100			
Valley Sav Bank	150,000	229,294	4,233,769	100			
Dubuque—							
First National Bank	300,000	468,883	8,750,548	100			
Amer Tr & Sav Bank	250,000	88,638	3,830,255	100			
Sioux City—							
First National Bank	400,000	222,043	7,798,933	10			
Live Stock Nat Bank	400,000	191,053	7,020,016	100			
Tey Nat Bank	300,000	334,333	7,130,295	100			
Security Nat Bank	250,000	181,077	5,886,226	100			
Woodbury Co Sav Bk	100,000	37,930	2,059,517	100			

National Banks Dec. 31		KANSAS		State Institutions Dec. 31			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Hutchinson—							
American Nat Bank	150,000	42,593	2,081,227	100			
Exchange Nat Bank	150,000	103,000	2,967,000	100			
First National Bank	250,000	232,675	6,202,392	100			
Kansas City—							
Comm'l N Bk of K O	300,000			10			
Common	450,000	209,803	14,457,236	10			
Preferred	200,000			100			
Exchange State Bank	200,000	132,156	3,096,934	100			
Security Nat Bank	105,000	146,997	5,428,583	100			
Common	95,000			100			
Preferred	100,000			100			
Riverview State Bk	100,000	287,274	4,661,732	100			
Leavenworth—							
First National Bank	150,000	144,500	2,175,894	100			
Leavenworth Nat Bk	150,000	219,325	2,673,722	100			
Manufac's State Bk	50,000	24,270	896,442	100			
Topeka—							
Central Nat Bank	500,000	361,725	12,188,181	100			
Central Trust Co	400,000	257,188	1,507,784	100			
Citizens State Bank	77,500	6,500	699,471	100			
Fidelity Sav State Bk	200,000	81,074	2,813,136	100			
Guaranty State Bank	50,000	33,191	1,062,622	100			
Common	150,000			100			
Preferred	50,000			100			
Kaw Valley State Bk	50,000	43,716	630,202	100			
Merchants' Nat Bk	200,000	150,455	6,979,291	100			
Nat Bank of Topeka	500,000	521,293	10,337,996	100			
State Savings Bank	100,000	25,412	1,848,574	100			
Topeka State Bank	100,000	28,404	1,550,598	100			
Wichita—							
First National Bank	1,000,000	1,319,244	28,184,486	100			
Fourth Nat Bank	1,000,000	800,241	23,594,752	100			
Kansas State Bank	100,000	22,856	1,132,805	100			
Southwest Nat Bank	200,000	170,948	2,014,393	100			
Union National Bank	100,000	107,364	3,625,507	62½			
Common	100,000			62½			
Preferred	100,000			50			c62½
Union Stock Yds Nat	100,000	42,069	961,523	50			

National Banks Dec. 31		KENTUCKY		State Institutions Dec. 31			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Covington—							
Citizens Nat Bank	200,000	383,948	5,283,622	100			
First Nat Bk & Tr Co	200,000	206,588	4,949,038	10			16
Common	140,000			10			
Preferred	550,000	322,411	6,902,488	100			58
Peop-Lib Bk & Tr Co	250,000	52,796	1,671,647	10			8
Lexington—							
Bank of Commerce	400,000	204,242	2,830,194	100			105
Citizens Bk & Tr Co	200,000	80,519	1,293,480	25			
Common	350,000			100			
Preferred	1,000,000	1,016,743	14,853,051	50			98
Second Nat Bank	150,000	391,671	3,357,112	100			300
Union Bank & Tr Co	150,000	156,703	2,200,999	100			150
Security Trust Co	500,000	357,875	4,612,233	100			350
Louisville—							
Bank of Commerce	100,000	112,275	1,283,855	10			10
Citizens Union N B	1,000,000	2,845,047	58,174,824	100			335
Fidelity & Colum Tr	2,000,000	1,653,733	10,544,517	100			100
First National Bank	1,000,000	2,441,794	37,698,246	100			140
Liberty Nat Bk & Tr	1,995,350	140,340	24,995,843	2½			3½
People's Bank	100,000	36,071	603,757	10			110
Security Bank	300,000	153,584	3,115,536	100			115
Kentucky Title Tr Co	1,000,000	1,019,533	4,139,706	100			101
Lincoln Bank & Tr	750,000	551,700	13,490,355	100			120
Stock Yards Bank	100,000	113,746	1,480,480	100			95
Louisville Trust Co	2,000,000	1,081,267	15,039,570	10			11½
United States Tr Co	525,000	109,663	1,365,189	100			100
Newport—							
American Nat Bank	100,000	132,190	1,605,400	100			
Newport Nat Bank	100,000	407,571	4,451,684	100			1250
Central Sav Bank	190,000	41,924	1,727,514	100			

National Banks Dec. 31		LOUISIANA		State Institutions Dec. 31			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Baton Rouge—							
City National Bank	\$ 250,000	\$ 217,296	7,610,824	10			15
Common	300,000			10			
Preferred	250,000			100			
Louisiana Nat Bank	300,000	273,352	7,868,511	100			90
Common	300,000			80			105
Preferred	300,000			100			
New Orleans—							
Amer Bk & Trust Co	1,000,000	1,037,999	32,159,957	100			98
Common	1,250,000			100			
Hibernia Nat Bk	500,000	570,259	51,371,349	20			31½
Common	1,200,000			20			32
Preferred	1,200,000			100			
Nat Bk of Commerce	1,500,000	752,616	48,324,733	20			33½
Common	1,200,000			20			
Preferred	208,000	98,517	1,778,904	20			28
Louisiana SB & T Co	208,000	98,517	1,778,904	25			35
Whitney Nat Bank	2,800,000	5,761,199	121,202,830	25			87
Shreveport—							
First National Bank	1,000,000	544,749	31,066,340	100			105
Commercial Nat Bk	1,000,000	568,412	21,361,101	100			105
Cont'l-Am B & Tr Co	700,000	195,916	9,340,722	100			85

National Banks Dec. 31		MAINE		State Institutions Dec. 31			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Augusta—							
First Nat Granite Bk	900,000	323,436	8,159,085	100			
Depositors' Trust Co	611,425	402,648	8,230,267	25			30
Bangor—							
Merchants' Nat Bk	1,000,000	287,223	10,661,759	100			
Eastern Tr & Bkg Co	200,000	1,029,423	9,070,821	100			
Merrill Trust Co	600,000	392,460	14,029,822	20			
Common	750,000			100			
Preferred	750,000			100			
Portland—							
Osceola National Bank	600,000	439,669	8,803,678	100			95
Casco Bk & Tr Co	200,000	170,596	3,769,361	25			30
First National Bank	400,000	257,243	5,143,867	40			36
Nat Bk of Commerce	400,000	268,951	6,551,392	20			27
Portland Nat Bank	425,000			50			33
Common	750,000	329,121	12,592,173	40			36
Preferred A	150,000			50			45
Preferred B	150,000			50			50

National Banks Dec. 31	
---------------------------	--

National Banks Dec. 31		MASSACHUSETTS		State Institutions Dec. 31					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.			
	\$	\$	\$		Nominal Per share.				
Boston—									
Banc Com Ital Tr Co	750,000	184,762	1,860,035	100					
Boston S Dep & Tr	2,000,000	3,947,441	36,807,367	100	7250				
Columbia Trust Co	1,000,000	256,798	2,302,876	100					
Day Trust Co	2,500,000	574,878	11,562,950	100					
Fiduciary Trust Co	500,000	a621,012	1,764,144	100					
New Eng Trust Co	1,000,000	2,980,013	43,026,294	100	7400				
Old Colony Trust Co	45,000,000	5,231,381	None	1					
Pilgrim Trust Co	300,000	263,000	6,943,451	100	150				
State Street Tr Co	3,890,000	5,325,957	93,659,051	100	290				
U S Trust Co—									
Common	700,000	784,000	12,742,838	10	18 1/4	18 1/2			
Preferred	1,000,000			10					
Winthrop Trust Co	100,000	135,957	2,657,774	100					
Beverly—									
Beverly Nat Bank	300,000	301,269	3,795,705	100	135	140			
Beverly Trust Co	100,000	63,918	1,396,699	100	70	75			
Brockton—									
Brockton Nat Bank	820,000	375,948	8,200,198	20	62	65			
Home Nat Bank	500,000	405,296	7,285,575	50					
Cambridge—									
Cambridge Trust Co	150,000	601,292	6,752,464	100	400	500			
County Bk & Tr Co	300,000	350,978	4,673,606	10	10	12			
Harvard Trust Co	1,000,000	1,202,708	19,995,013	20	64	68			
Everett—									
Middlesex Co Nat Bk	500,000	736,448	9,062,134	10					
Fall River—									
Fall River Nat Bank	400,000	216,555	6,847,298	100	90				
Durfee Trust Co	427,500	494,354	8,330,797	100	205	210			
Fall River Trust	300,000	111,124	3,184,362	100	75				
Fitchburg—									
Safety Fund Nat Bk	500,000	848,236	7,091,854	100					
Gloucester—									
Cape Ann Nat Bank	150,000	252,533	2,998,390	100		No recent sales			
Glouc Nat Bk of Glouc	120,000	158,378	1,456,003	10					
Glouces S D & Tr Co	350,000	130,595	3,697,092	20					
Haverhill—									
Haverhill Nat Bank	200,000	977,053	6,420,910	100					
Merrimack Nat Bank	300,000	138,317	2,428,228	10	8	10			
Holyoke—									
Holyoke Nat Bank—									
Common	200,000	114,953	8,223,750	50	43				
Preferred	475,000			50					
Park National Bank	100,000	153,349	2,663,497	100					
Common	200,000			100					
Preferred	200,000			100					
Hadley Falls Tr Co	1,400,000	255,202	9,952,223	20					
Lawrence—									
State Mer Nat Bk	600,000	288,244	7,394,516	25		25			
Lowell—									
Appleton Nat. Bank	300,000	342,700	4,035,091	100	110				
Union Old Lowell National Bank	1,000,000	536,122	11,845,174	25	20	25			
Lynn—									
Central Nat Bank—									
Common	200,000	113,746	3,471,724	50					
Preferred	200,000			50					
Manufacturers Nat Bk	400,000	266,441	3,301,004	100	105				
National City Bank	200,000	79,319	3,017,787	50		750			
Common	250,000			50					
Preferred	250,000			50					
Essex Trust Co	250,000	455,586	3,246,825	100	160				
Lynn S Dep & Tr Co	100,000	611,684	3,683,270	100	385				
Security Trust Co	470,000	763,805	9,251,695	20	40				
New Bedford—									
First National Bank	725,000	286,605	8,166,292	50	12				
Merchants Nat Bk	600,000	530,000	9,416,164	20	57 1/2				
Safe Deposit Nat Bk	450,000	400,772	5,916,137	12 1/2	11 1/2				
Peabody—									
Warren Nat Bank	200,000	82,822	1,991,851	100	60				
Salem—									
Merchants Nat Bank	550,000	128,961	3,394,301	50	12				
Naumkeag Tr Co—									
Common	250,000			10	14	16			
Preferred A	200,000	433,321	6,717,869	10					
Preferred B	200,000			10					
Springfield—									
Springfield Nat Bank	1,000,000	262,760	15,274,960	10	6 1/4	9			
Common	1,500,000			10					
Third Nat B & T Co	1,500,000	2,341,204	30,688,922	100	330	350			
Common	1,500,000			100					
Preferred	460,000			100					
Springfield S D & Tr	1,000,000	1,204,959	13,097,087	25	58				
Union Trust Co	1,000,000	1,728,913	14,410,265	25	55				
West Springfield Tr	195,000	168,146	1,683,714	25					
Taunton—									
Machinists' Nat Bk	200,000	273,215	2,104,381	100					
Bristol County Tr	300,000	297,096	4,390,351	25		25			
Worcester—									
Mechanics Nat Bank	500,000	706,580	16,476,821	100	120				
Common	700,000			100					
Preferred	300,000	319,895	4,240,845	10	20				
Guaranty B & T Co	300,000			10					
Worcester Co Tr Co	1,000,000	1,668,656	35,968,621	10	23	26			
Class A	2,000,000			10	12 1/2				

National Banks Dec. 31		MICHIGAN		State Institutions Dec. 31					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.			
	\$	\$	\$		Nominal Per share.				
Detroit—									
Comwealth-Com'l State Bank	4,150,000	824,103	60,610,629	50	215	230			
Detroit Bank—									
Common	1,500,000	1,300,000	13,304,660	20	74	77			
Preferred	3,800,000			20					
Mfcs National Bank	3,000,000	3,499,787	132,257,455	50	120	130			
Michigan Ind Bank	223,129	30,759	7,965	100					
Nat Bank of Detroit—									
Common	5,000,000	11,980,372	412,171,233	10	68	69			
Preferred	10,000,000			25					
United Savings Bank	500,000	730,000	17,922,145	10	25	27			
Common	1,000,000			10					
Preferred	500,000			10					
Equitable Trust Co—									
Common	500,000			20					
Class "A" pref	101,260	14,442	1,701,611	20					
Class "B" pref	127,000			20					
Detroit Trust Co—									
Common	1,423,260	1,791,271	17,953,389	20	55	65			
Preferred	1,360,898			20	25	30			
Highland Park Trust	150,000	32,502	1,009,112	100					
Un Guardian Tr Co.	500,000	532,226	6,859,930	100					
Flint—									
Flint Com & Sava Bk	1,000,000	543,172	22,985,922	20	29 1/2	32			
Genesee Co Sava Bk	700,000	174,998	9,210,331	20	30				
Nat Bank of Flint	300,000	292,928	5,464,216	20	28	30			
Common	160,000			20					
Preferred	140,000			20					
Grand Rapids—									
Central Bank	250,000	92,049	1,267,232	20	15	17			
Nat Bk of Grand Rap	500,000	331,938	9,982,477	20	15	18			
Common	230,000			20		20			
Preferred	270,000			20					
Peoples Nat Bank—									
Common	400,000	296,271	8,159,388	10	15	16			
Preferred	375,000			10		10			
Old Kent Bank—									
Common	1,000,000	1,159,873	41,344,033	10	25	27			
Preferred	2,000,000			10	100	150			
Grand Rapids Tr Co.	750,000	420,646	732,895	100	125	150			
Union Bank of Mich.	250,000	260,669	2,459,415	50	9	12			
Michigan Trust Co.	1,200,000	584,177	1,840,807	30	20	21			
Saginaw—									
Saginaw State Bank	389,000	96,525	4,612,074	20					
Second Nat Bank & Tr Co	1,250,000	1,535,714	26,172,568	100					

National Banks Dec. 31		MINNESOTA		State Institutions 	
---------------------------	--	-----------	--	------------------------	--

National Banks Dec. 31		MISSISSIPPI		State Institutions Dec. 31			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nominal	Per share.	
Jackson							
Capital National Bk	150,000	273,962	9,378,593	30			
Common	180,000			40			
Preferred	665,000	146,429	8,295,552	100			
Depos Gu Bk & Tr Co	300,000	304,856	8,722,775	100			
Jackson-State N Bk.							
Meridian							
Citizens Nat Bank	292,800	85,559	3,053,992	100			
First National Bank	400,000	78,513	3,245,573	100			
Mer & Farmers Bank	242,500	50,113	3,821,558	50			
Vicksburg							
First Nat & Tr Co.	650,000	135,338	5,575,099	20			
Merch Nat Bk & Tr Co	300,000	262,459	5,578,651	100			

National Banks Dec. 31		MONTANA		State Institutions Dec. 31			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nominal	Per share.	
Billings							
Midland Nat Bank	200,000	196,241	4,579,616	100			
Montana Nat Bank	150,000	155,829	2,738,890	100			
Sec Tr & Savs Bank	135,000	110,356	3,152,802	100			
Butte							
First National Bank	300,000	751,895	12,167,678	100			
Miners Nat Bk	100,000	31,549	991,492	100			
Metals Bk & Tr Co.	600,000	563,024	12,402,134	100			
Helena							
First Nat Bk & Tr Co	600,000	290,255	9,248,342	100			
Union Bk & Tr Co	100,000			100			
Common	100,000	80,203	7,197,844	100			
Preferred	400,000			100			

National Banks Dec. 31		MISSOURI		State Institutions Dec. 31			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nominal	Per share.	
Kansas City							
Baltimore Bank	100,000	50,976	1,842,729	100	110	120	
City Nat Bk & Tr Co	600,000	1,413,624	22,973,453	100	35 1/2	---	
Columbia Nat Bank	500,000	107,066	6,097,869	100	67 1/2	75	
Commerce Trust Co	6,000,000	3,373,599	172,202,402	100	150	153	
Community State Bk	100,000	34,795	1,104,024	100	110	120	
East Side Bk of Com	200,000	26,084	1,553,186	100	110	120	
First National Bank	2,000,000	4,030,028	131,813,673	100	480	500	
Inter-State Nat Bank	500,000	1,046,350	26,474,758	100	315	---	
Linwood State Bank	100,000	41,549	1,404,851	100	100	---	
Merchants Bank	200,000	148,541	3,519,949	100	200	225	
Merch Home Bk & Tr Co	200,000	297,366	8,076,567	100	150	---	
Common	200,000						
Capital notes	200,000						
Missouri Bk & Tr Co	80,000	49,610	1,461,495	100	120	130	
Common	120,000						
Preferred	50,000	8,923	1,484,445	100	---	---	
Park National Bank	200,000	39,953	2,448,838	100	120	130	
Plaza Bank of Comm	100,000	136,797	2,430,446	100	130	---	
Produce Exch Bank	100,000						
Traders Gate City Nat'l Bank	550,000	144,026	8,773,582	62 1/2	70	85	
Southeast State Bk	100,000	35,995	1,119,732	100	65	75	
South Side Bank	50,000	27,569	617,583	100	60	80	
Common	50,000						
Preferred	400,000	259,498	7,249,367	100	200	225	
Stock Yards Nat Bk	400,000						
Union Nat Bank	900,000	624,593	28,612,941	100	12	14	
Common	1,215,000						
Preferred	100,000	166,028	1,783,020	100	140	160	
Westport Ave Bank	100,000	113,714	917,567	100	195	---	
Union Av Bk of Com	100,000	7,232	576,483	100	70	90	
University Bank	100,000						
St. Joseph							
American Nat Bank	200,000	222,093	8,730,789	100			
Burnes Nat Bank	200,000	263,897	4,369,470	100			
First National Bank	500,000	410,215	8,059,509	100			
First Trust Co	100,000	135,103	3,062,733	100			
First St. Joe St. Yds Bk	250,000	66,088	4,235,571	100			
Tottle-Lacy Nat Bk	200,000	276,909	8,065,641	100			
Empire Trust Co	200,000	94,892	2,274,026	100			
Missouri Vall Tr Co.	136,000	69,653	1,053,114	100			
St. Louis							
Amer Exch Nat Bank	107,500	58,026	1,897,494	20	15	---	
Common	92,500						
Preferred	369,362	2,471,280	100	45	---	---	
Baden Bank	2,000,000	1,899,434	52,098,155	20	42 1/2	43 1/2	
Boatmen's Nat Bk	400,000	257,135	8,059,509	100	97	105	
Bremen Bk & Tr Co.	600,000	185,164	6,178,607	100	100	120	
Cass Bk & Tr Co.	10,200,000	7,499,950	229,906,824	17	39	40	
First Nat Bank	600,000	201,083	7,601,925	20	55	60	
Industrial Bk & Tr Co	200,000						
Jefferson Bk & T Co	144,200	40,861	2,861,677	100	75	---	
Capital notes A	100,000						
Capital notes B	640,242	53,892	5,871,319	100	60	---	
Jeff-Gravois Bank	50,000	30,101	873,603	100	---	---	
Common	50,000						
Preferred	600,000	521,287	10,434,832	20	18	21	
Manufacturers Bank & T Co	500,000	246,990	4,987,683	50	100	110	
Manchester Bank	300,000	204,443	7,977,050	20	25	---	
Mutual Bk & Tr Co.	200,000	180,810	3,799,077	20	25	---	
Plaza Bank (The)	350,000	675,650	16,425,838	100	160	---	
Sec Nat Savs & Tr Co	200,000						
Common	200,000						
Preferred	430,000	63,541	3,259,669	100	50	75	
Southern Commercial & Savs Bank	400,000	150,992	3,851,699	---	19	22	
Common	300,000						
Preferred	500,000	201,818	4,579,977	100	130	---	
Telegraphers Nat Bk	800,000	563,743	14,358,252	100	150	---	
Teyer Gr Bk & Tr Co	1,000,000	294,348	8,715,360	100	62 1/2	---	
United Bk & Tr Co.	340,000	42,788	2,860,154	100	60	---	
Chippewa Trust Co.	250,000	32,752	2,067,486	100	75	---	
Easton-Taylor Tr Co	300,000	197,473	4,600,937	100	150	---	
Lindell Trust Co.	10,000,000	4,957,667	159,451,918	100	148 1/2	150	
Merc Com B & T Co	350,000	214,763	5,771,655	125	5 1/2	5 1/2	
Mercantile-Com	66,000,000	2,375,190	86,435,365	100	40 1/2	42	
Commerce Nat'l Bank	247,559	30,720	2,137,446	100	50	---	
Miss Val Trust Co	300,000	232,674	3,958,806	20	25	---	
Mound City Tr Co	800,000	271,795	7,061,227	100	75	---	
North St Louis Tr Co	100,000	144,676	2,044,804	100	170	185	
Northwest'n Tr Co							
Webster Groves Tr.							
Springfield							
Citizens Bank	290,000	19,000	2,200,000	100	---	---	
Union Nat Bank	600,000	316,336	10,874,756	100	---	---	
Southern Missouri Tr	100,000	102,150	2,303,426	100	---	---	

National Banks Dec. 31		NEBRASKA		State Institutions Dec. 31			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nominal	Per share.	
Lincoln							
Continental Nat Bk	200,000	187,842	9,423,195	100	---	---	
Common	300,000						
Preferred	850,000	394,817	20,524,211	100	140	160	
First National Bank	300,000	635,683	12,085,416	100	225	260	
Nat Bk of Commerce							
Omaha							
First Nat Bank	250,000				20	20	25
Common	500,000	917,847	30,806,068	20	---	---	
Preferred A	500,000			20	---	---	
Preferred B	450,000			100	---	---	
Live Stock Nat Bank	450,000	319,077	13,302,568	100	---	---	
Omaha Nat Bank	1,250,000	704,764	47,144,479	100	105	110	
Common	985,000						
Preferred	100,000	49,864	2,667,601	100	---	---	
Packers' Nat Bank	100,000						
Common	100,000						
Preferred	50,000	49,995	941,115	25	---	---	
South Omaha Sav Bk	250,000	96,120	7,385,538	100	---	---	
Stock Yards Nat Bk	450,000						
Common	100,000						
Preferred	1,100,000	777,428	25,499,670	100	---	---	
U S Nat Bank							

National Banks Dec. 31		NEVADA		State Institutions Dec. 31			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nominal	Per share.	
Reno							
First Nat Bk in Reno	500,000	691,459	22,610,652	100	---	---	

National Banks Dec. 31		NEW HAMPSHIRE		State Institutions Dec. 31			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nominal	Per share.	
Manchester							
Amoskeag Nat Bank	200,000	864,838	5,829,268	100			
Manchester Nat Bk	150,000	508,345	2,886,992	100			
Merchants Nat Bank	200,000	228,812	3,429,395	100			
Nashua							

National Banks		NEW JERSEY		State Institutions		
Dec. 31				Dec. 31		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi Per	nal. share.
Camden—						
First Nat Bank & Tr Co	22,216,170	705,161	27,881,868	12 1/2	13 1/4	12 1/2
Camden S D & Tr Co	23,287,500	396,190	25,320,445	25	11 1/2	12 1/2
Merchantville Nat'l Bank & Trust Co	d 225,000	103,319	1,248,820	10	3 1/2	5
West Jersey Trust Co	d 1,448,000	523,226	8,965,782	10	5 1/2	6 1/2
East Orange—						
Ampere Bank & Tr Co	200,000	115,690	2,494,024	100	—	50
Say Inv & Trust Co:						
Common	303,835			5	1 1/2	2
Preferred	1,500,000	467,430	19,422,210	6 1/2	5	6 1/2
Preferred B	1,370,825			25	—	6
Elizabeth—						
Elizabethport Bkg Co	d 400,000	227,883	6,362,354	20	15	20
Nat'l State Bank	d 1,310,000	186,048	16,177,237	25	20	25
Central Home Tr Co	d 1,150,000	41,154	3,754,116	50	40	—
Elizabeth Trust Co	d 1,022,250	170,872	3,911,214	10	—	—
Union County Tr Co	d 1,120,000	1,492,162	11,609,290	10	5	—
Hoboken—						
Columbia Trust Co	d 100,000	81,731	1,523,333	25	18	—
Seaboard Trust Co	500,000	328,057	1,753,512	10	4 1/2	6 1/2
Jersey City—						
First National Bank	2,225,000	1,101,112	55,449,533	100	110	120
Franklin Nat Bank	d 400,000	75,960	3,479,105	37 1/2	9	—
Hudson Co Nat Bk	1,250,000	312,925	32,101,479	25	10	12
Common	1,500,000			30	—	30
Preferred	100,000	122,195	962,265	100	38	—
Bergen Trust Co	3,400,000	4,589,758	71,382,143	25	58	—
Commercial Tr N J	d 3,017,500	879,802	24,772,148	25	7	9
N J Title Guar & Tr	160,000	34,953	1,177,977	100	—	—
North Bergen Tr Co	160,000	34,953	1,177,977	100	—	—
Trust Co of N J	—	—	—	—	—	—
Common	11,140,000	3,577,365	54,432,263	5	4 1/2	5 1/2
Preferred A	2,500,000			11 1/2	—	7 1/2
West Bergen Tr Co	d 400,000	29,515	2,834,611	25	4 1/2	6 1/2
Long Branch—						
Long Branch Bkg Co	230,000	50,955	2,673,641	50	—	100
Morristown—						
First National Bank	250,000	431,313	6,045,449	25	—	50
National Iron Bank	d 632,904	299,360	7,224,386	10	—	50
American Trust Co	d 200,000	68,225	1,600,834	50	—	50
Morrisstown Trust Co	600,000	811,783	10,230,235	15	28	40
Mt. Holly						
Union Nat Bk & Tr Co	200,000	434,093	3,282,872	50	125	150
Farmers' Trust Co	100,000	143,764	1,743,165	50	—	80
Newark—						
Bank of commerce of Newark	150,000	96,111	1,461,970	100	100	—
Lincoln Nat Bank	600,000	435,563	8,905,218	25	33	—
Franklin Wash Tr Co	d 884,000	76,859	6,203,496	8	5 1/2	6
Mt Prospect Nat Bk	d 144,130	—	1,255,047	45	15	20
Nat Newark & Essex Banking Co	3,000,000	1,317,532	44,767,361	100	120	124
National State Bank	500,000	1,633,680	22,304,876	100	475	525
Clinton Trust Co	d 528,870	556,210	2,543,232	25	—	25
Columbia Trust Co	400,000	63,323	2,283,483	10	9	12
Federal Trust Co	1,622,500	1,301,228	34,800,086	10	20	21 1/2
Fidelity Un Tr Co	d 9,000,000	6,438,768	148,086,054	10	47 1/2	49
Merch & Newark Tr	2,500,000	1,816,623	22,043,078	25	41	42
Union National Bk	d 387,500	96,097	3,041,399	50	—	—
United States Tr Co	600,000	580,456	5,873,854	25	28	31
West Side Trust Co	1,075,000	404,888	9,766,277	25	23	26
New Brunswick						
Nat'l Bank of N J	d 1,295,108	—	10,874,481	25	—	—
Peoples Nat Bk	—	—	—	—	—	—
Common	200,000	403,127	6,233,598	100	—	—
Preferred	50,000			100	—	—
New Brunsw Tr Co	300,000	69,914	1,792,251	10	—	30
Common	471,426			10	—	30
Preferred				10	—	30
North & West Hudson—						
1st Nat Bk of Un City	d 339,148	54,819	4,912,414	100	—	30
Nat Bk of W N Y	—	—	—	—	—	—
Common	100,000	27,131	1,289,044	50	45	—
Preferred	47,300			50	—	—
Hamilton Nat Bank of Weehawken	247,500	21,305	1,329,143	100	9	—
Liberty National Bk	100,000	53,570	1,027,494	20	—	—
Guttenberg	100,000	53,570	1,027,494	20	—	—
Merchants Tr Un City	d 700,000	633,480	5,451,386	20	3	5
Com'wth Tr Un City	d 600,000	138,606	5,453,815	7 1/2	6 1/2	8 1/2
Gutt'b'g Bk & Tr Co	100,000	102,917	3,003,627	100	250	—
Pk Tr Co Weehawken	t 350,000	229,073	1,366,757	100	—	—
Trust Co of New Jersey, West N Y	t 200,000	112,066	2,190,850	100	—	—
Weehawken Tr Co	400,000	365,000	7,588,965	10	9 1/2	11 1/2
Huda Tr Co Un City	1,000,000	1,676,697	27,872,145	25	38	41
Woodcliff Trust Co	145,000	14,104	1,182,376	100	—	—
Passaic—						
Passaic N Bk & Tr Co	d 2,500,000	1,312,308	28,868,380	25	—	—
People's Bk & Tr Co	1,000,000	257,737	5,179,531	25	—	—
Plainfield—						
1st National Bk	d 449,591	—	4,442,966	2	—	—
Plainfield Nat Bank	175,000	127,014	1,232,263	25	—	—
Mid-City Trust Co	d 100,000	53,935	1,288,520	100	—	—
Plainfield Trust Co	d 1,150,000	657,863	17,641,804	100	—	—
Utah Trust Co	d 257,500	120,953	4,073,172	100	—	—
Paterson—						
1st National Bk	680,000	483,270	13,826,297	100	100	105
Common	675,000			60	—	—
Preferred	110,000	846,649	908,745	100	—	100
Halidon Nat Bank	d 200,000	53,854	1,572,592	20	20	—
Nat Un Bk in Pat'son	—	—	—	—	—	—
Paterson Nat Bank	—	—	—	—	—	—
Common	600,000	758,494	13,078,249	50	45	—
Preferred	1,000,000			20	—	—
Second Nat Bank	1,500,000	840,270	18,558,611	50	65	—
Common	250,000			50	—	—
Preferred	1,000,000			25	—	—
Paterson Sav Inst	1,000,000	2,116,306	29,739,091	25	100	102 1/2
Prospect Pk Nat Bk	100,000	174,545	3,390,814	60	100	125
Common	75,000			50	—	—
Preferred				25	—	—
Citizens Trust Co	600,000	277,211	9,510,051	25	25	—
Common	600,000			12 1/2	—	12 1/2
Preferred	600,000			10	—	7
Hamilton Trust Co	d 1,325,000	413,234	4,517,298	100	85	95
U S Trust Co	—	—	—	—	—	—
Common	600,000	364,082	12,936,183	100	—	—
Preferred	750,000			50	—	—

National Banks		NEW JERSEY		State Institutions		
Dec. 31				Dec. 31		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi Per	nal. share.
Trenton—						
Broad St Nat Bank	d 1,000,000	595,064	15,631,406	100	245	255
First-Mech Nat Bk	d 3,200,000	1,817,610	48,929,371	10	9	11
H'over Capital Tr Co	300,000	191,611	2,263,965	50	—	—
Prospect Natl Bank	200,000	44,304	916,009	100	12	18
Security Nat Bank	200,000	66,687	926,929	100	—	—
Treaton Banking Co	1,000,000	875,448	33,081,762	60	85	90
Trenton Trust Co	d 1,880,000	539,424	24,046,366	50	7	9
Woodbury—						
Farm & Mechanics' National Bank	100,000	528,501	2,729,087	10	—	—
First Nat Bk & Tr Co	200,000	453,412	2,770,763	50	65	75
Woodbury Trust Co	100,000	398,014	1,630,456	10	—	—

National Banks		NEW YORK		State Institutions		
Dec. 31				Dec. 31		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi Per	nal. share.
Albany—						
Mech & Farmers Bk	250,000	1,361,853	3,736,939	100	550	600
Nat Com Bk & Tr Co	1,500,000	5,139,798	58,702,821	100	415	425
N Y State Nat Bank	d 2,999,900	2,318,740	55,280,894	100	210	220
First Trust Co	d 3,000,000	292,458	22,754,914	50	45	—
Auburn—						
Nat Bank of Auburn	400,000	303,371	6,764,337	100	—	—
Auburn Trust Co	d 750,000	104,842	6,029,641	100	—	—
Binghamton—						
City National Bank	400,000	606,922	9,272,454	100	—	200
First National Bank	600,000	429,809	10,545,979	100	—	No recent sales
Marine Mid'd Tr Co	1500,000	491,898	7,717,335	50	—	—
Brooklyn—State Bank & Trust Co.	retur ns date Dec. 31 1936					
Bensonhurst Nat Bk	d 200,000	123,300	2,581,300	50	65	—
Citizens Bk of Bklyn	d 200,000	156,258	2,519,971	100	—	—
Flatbush Nat Bank	225,000	68,931	2,755,235	100	37	42
Fort Greene Nat Bk	310,100	—	3,243,000	70	—	—
Kingsboro Nat Bank	500,000	236,200	2,731,800	100	—	65
Lafayette Nat Bank	d 1,000,000	177,900	6,672,700	50	76	—
People's Nat Bank	d 550,000	277,300	5,672,700	50	76	—
Brooklyn Trust Co	8,200,000	5,544,576	124,452,494	100	144	149
Kings Co Trust Co	500,000	6,129,894	45,201,230	100	1725	1775
Buffalo—						
Liberty Bk of Buffalo	2,200,000	3,216,345	53,253,437	10	24	25 1/2
Common	2,900,000					

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

Table listing financial data for National Banks and State Institutions in New York as of Dec. 31, 1936. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

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

Table listing financial data for National Banks and State Institutions in New York as of Dec. 31, 1936. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

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

Table listing financial data for National Banks and State Institutions in North Carolina as of Dec. 31, 1936. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks Dec. 31 NORTH DAKOTA

Table listing financial data for National Banks in North Dakota as of Dec. 31, 1936. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks Dec. 31 OHIO State Institutions Dec. 31

Table listing financial data for National Banks and State Institutions in Ohio as of Dec. 31, 1936. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

† Marine Midland Corp.

a In process of liquidation.

b Directors of the Public National Bank & Trust Co., of New York on Dec. 3, 1936, recommended the payment of a 20% stock dividend and an increase in the capital and surplus items to \$7,000,000 each.

c Common and preferred stock or debentures outstanding.

d Sept. 30, 1936.

e Retirement price.

f Controlled by Marine Midland Corp.

g First report. h Last sale. n Member First Bank Stock Corp.

o Dec. 31, 1936.

s June 30, 1936.

National Banks Dec. 31		OHIO		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Cincinnati (Con.)					
First National Bank	6,000,000	4,678,696	77,033,387	100	174 177
Nerwood-Hyde Park Bk & Tr Co	d 700,000	173,265	5,594,353	100	125 135
Lincoln Nat Bank	500,000	1,088,171	9,907,228	100	135 55
Northside Bk & Tr Co	d 250,000	125,739	2,618,417	50	55
People's Bk & Sv Co	d 675,000	218,361	3,245,414	100	35 36 1/2
Prov S Bk & Tr Co	1,800,000	3,062,023	49,328,288	100	150 160
Second Nat Bank	1,000,000	729,936	15,448,294	100	135 135
So Ohio S Bk & Tr Co	500,000	507,267	6,668,312	100	25 9 10
Western Bk & Tr Co	d 2,250,000	303,577	11,714,764	10	9 10
Central Trust Co					
Common	4,000,000	1,697,298	70,635,436	100	114 116
Capital notes	1,500,000				
Fifth-Third-Union Tr Co	ust 5,000,000	2,650,000	100,517,238	100	160 170
Common	5,000,000				
Capital debentures	3,000,000				
Cleveland—					
Amer Sav Bank	100,000	180,867	4,331,489	100	170 200
Central Nat Bk					
Common	5,000,000	1,610,864	150,794,635	20	18 19
Preferred	8,000,000			16	a24
Clev Sav & Loan Co	250,000	554,252	1,988,811	100	
Lorain Street Bank	d 500,000	177,681	4,026,971	60	
National City Bank	7,500,000	3,881,012	142,839,184	20	33 34 1/2
North Amer Bk Co	d 200,000	60,028	508,528	100	
Cleveland Trust Co					
Common	13,800,000	3,191,535	344,016,955	100	148 153
Capital notes	15,000,000				
Union Sav & L Co	900,000	360,561	2,661,156	100	
Columbus—					
Brunson Bk & Tr Co	250,000	e 54,457	2,214,052	100	
City Nat Bk & Tr Co	d 200,000	e1,070,411	23,655,659	10	
Columbus Saving Bk	d 100,000	67,246	1,380,272	100	
Fifth Ave Sav Bk Co	200,000	100,756	2,502,803	c	No cent sales
Huntington Nat Bk	d 350,000	2,102,813	60,365,488	100	
Market Exch Bk Co	d 200,000	277,369	3,953,354	100	
Northern Sav Bk	d 200,000	47,934	1,294,826	100	
Ohio National Bk	d 4,000,000	2,796,499	68,623,518	20	
Dayton—					
Merch N B & T Co					
Common	200,000	79,403	6,827,070	100	
Preferred	300,000			25	145
Third N B & Tr Co	850,000	406,210	13,982,844	25	
Winters N B & Tr Co					
Common	1,100,000	394,481	33,392,245	60	100
Preferred	900,000				
Toledo—					
Commerce Guard Bk					
Common	500,000	641,120	15,492,724	25	34
Capital debentures	500,000				
Nat Bank of Toledo:					
Common	200,000	161,540	4,185,641	100	
Preferred	185,000			125	
Spitzer-R T & S Bk	d 600,000	206,839	2,360,197	50	
Ohio Citizens Tr Co	d 550,000	431,070	12,266,138	15	35 57
Toledo Trust Co	5,000,000	2,506,390	92,525,890	50	
Youngstown—					
Dollar Sav & Tr Co					
Common	1,250,000	469,632	13,094,412	50	22
Capital notes	2,500,000				
Mahoning Nat Bank	d 1,500,000	341,893	9,995,626	100	85 90
Mahoning Sav & Tr	d 350,000	64,551	3,860,105	100	
Union Nat Bank	1,250,000	1,756,082	20,752,799	100	145 150
City Tr & Sav Bk					
Common	750,000	163,212	20,752,799	25	20 22
Capital notes	1,250,000		7,009,079		

National Banks Dec. 31		OKLAHOMA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Guthrie—					
First National Bank	100,000	101,459	2,275,512	100	
First State Bank	75,000	61,483	1,449,172	100	
McAlester—					
Nat Bk of McAlester	100,000	172,000	2,850,000	25	
First Nat Bk of McA	100,000	e 212,151	2,217,732	100	No cent sales
Muskogee—					
Citizens National Bk	100,000	143,368	2,532,914	100	
Commercial Nat Bk	300,000	366,875	3,901,216	100	
First Nat Bk & Tr Co	400,000	324,174	5,257,632	100	
Oklahoma City—					
City Nat'l Bk & Tr Co	200,000	187,689	5,839,145	100	150 185
First Nat Bk & Tr Co					
Common	3,900,000	e2708,771	54,895,262	10	37 41
Preferred	1,100,000			10	
Fidelity Nat Bank	d 450,000	189,946	7,440,322	100	50 75
Liberty Nat Bank	1,200,000	584,489	20,268,915	100	155 175
Oklahoma Nat Bank	100,000	33,159	1,398,380	100	100 125
Tradesmen's Nat Bk	500,000	229,243	15,493,907	100	125 160
Stock Yards Bank	40,000	17,254	1,013,574		
Tulsa—					
First Nat Bk & Tr Co	d 2,500,000	1,119,735	47,705,677	20	27
Fourth Nat Bank					
Common	100,000	206,700	4,965,289	20	5 120
Preferred	200,000			20	
Nat Bk of Commerce	d 350,000	62,479	4,832,679	20	35 45
Nat Bank of Tulsa					
Common	2,000,000	2,316,922	56,870,481	10	25
Preferred	3,000,000			20	
West Tulsa State Bk	25,000	8,090	320,710	100	110

National Banks Dec. 31		OREGON		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Eugene—					
First National Bank	200,000	e 198,357	5,753,033	100	
Portland—					
First National Bank	2,500,000	3,271,410	87,366,618	100	180 188
Portland Tr & Sav Bk	300,000	418,555	4,002,492	100	104 108
United States Nat'l Bank	4,500,000	3,950,265	113,912,986	20	40 43

National Banks Dec. 31		PENNSYLVANIA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Allentown—					
Allentown Nat Bank	1,000,000	1,539,816	13,586,548	100	150 165
Merchants Nat'l Bk.	1,000,000	2,260,147	8,956,160	25	40 45
Second Nat Bank	450,000	1,161,928	5,933,457	10	27 30
Lehigh Vall Trust Co	500,000	869,436	7,196,754	100	115 130
Altoona—					
First Nat Bank	150,000	303,627	6,686,362	100	125 150
Common	305,000			100	
Preferred	250,000	385,158	4,294,435	10	15 17
Altoona Trust Co					
Common	300,000			10	
Preferred	249,300	266,945	2,763,889	100	125 150
Central Trust Co					
Common	200,000	108,687	911,325	10	
Bank of Erie	d 200,000	386,610	14,077,674	100	*125
First National Bank	d 1,260,000	33,464	606,917	100	
Lawrence Park N Bk	50,000	193,321	8,107,434	66 2/3	150
Marine Nat Bank	d 1,300,000	300,961	4,054,831	15	*20
Nat Bk & Trust Co	300,000				
Security-Peoples Tr Co	300,000	260,693	12,007,189	50	
Common	850,000			50	a50
Preferred	200,000	54,601	1,369,640	50	
Union Bank (The)	d 200,000				
Harrisburg—					
Allison-East End Tr.	397,010	166,164	2,744,924	10	10 11
Capital Bk & Tr Co	300,000	310,278	3,818,655	10	13 14
Harrisburg Nat Bank	300,000	806,318	7,465,319	25	72 75
Central Trust Co	400,000	868,153	3,986,870	50	125 150
Dauphin Dep Tr Co	400,000	1,150,577	12,600,390	100	400 410
Harrisburg Trust Co	400,000	1,142,668	9,418,553	100	202 1/2
Lancaster—					
Conestoga Nat Bk	400,000	736,274	10,579,883	20	54
Fulton Nat Bank	600,000	969,137	10,968,839	20	43
Lancaster Co Nat Bk	d 690,000	367,438	8,168,670	50	193
Farmers Bk & Tr Co	300,000	361,859	6,310,200	10	117
Common	200,000			10	
Preferred	300,000	218,918	1,891,756	10	110
Northern Bk & Tr Co					
Philadelphia—					
Central-Penn Nat Bk	3,040,000	6,949,478	59,019,233	10	44 48
City National Bank	d 1,125,000	333,295	9,126,866	50	45 51
Corn Exch Nat Bank & Trust Co	4,550,000	8,769,695	110,884,672	20	63 67
Common	500,000	130,120	2,378,703	60	29 34
Erie National Bank	d 500,000	5,117,893	90,106,089	100	400 420
First National Bank	3,111,000	f 62,444	2,301,541	100	
Gimbel Bros Bk & Tr	d 1,150,000	271,323	6,882,757	50	36 43
Kensington Nat Bk	d 1,000,000	4,266,944	36,861,929	100	405 425
Market St Nat Bk	1,000,000	1,828,311	13,519,911	10	72 78
Nat Bk of Germ & Tr Co	400,000				
Nat'l Bk of Olney	100,000	58,916	1,641,685	10	
Common	100,000			10	
Preferred	250,000	171,799	1,911,333	10	8 11 1/2
North Broad Nat'l Bk	250,000	136,358	2,856,171	50	77 85
Northeast Nat Bank	200,000				
Northw'n Nat Bk	250,000	129,866	3,131,381	25	19 25
Common	250,000			25	a25
Preferred	14,000,000	22,506,936	447,170,123	50	129 134
Philadelphia Nat Bk	d 270,000	39,526	2,134,000	50	15
Roosevelt Bank	500,000	734,608	8,343,978	10	10 13 1/2
Second Nat Bank	725,000			10	
Common	200,000	106,460	3,392,165	20	
Preferred	100,000			30	
South Phila Nat Bk	d 418,160	48,058	2,694,295	25	8 11
Tloga Nat Bk & Tr Co	3,300,000	4,517,289	47,114,101	100	220 240
Tradesmen's National Bank & Trust Co	d 300,000	72,176	7,077,641	50	15 20
Wyoming Bk & Tr Co	1,000,000	371,139	2,928,132	100	
Banca Com It Tr Co	400,000	495,978	1,575,444	20	34 37
Broad Street Trust	250,000	105,052	1,248,014	50	21 25
Chestnut Hill T & Tr	6,700,000	16,918,675	120,072,531	100	415 435
Fidelity-Phila Tr Co	2,320,000	7,248,915	693,350	100	235 255
Finance Co of Pa	500,000	1,477,450			

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$	(d)	Nominal Per share.	Per share.
Pittsburgh						
(Concluded.)						
Dollar Savings Bank	4,792,278	51,502,262	94,462,275	100	205	220
Farmers Deposit Nat	6,000,000	6,179,697	103,816,914	100	285	295
First National Bank	300,000	385,108	5,621,195	100	190	---
Co of East Pitts-	300,000	614,708	9,147,859	100	100	---
Forbes National Bk.	650,000	1,593,031	3,231,378	50	10	---
Fourteenth St Bank	200,000	982,029	1,059,626	100	---	---
Freehold Bank	200,000	141,007	1,242,738	10	---	---
Hazelwood Bank	200,000	436,552	2,209,506	50	---	---
Hill Top Bank	100,000	127,166	1,751,128	50	---	---
Homewood Bank at	172,700	426,954	4,343,882	100	---	---
Pittsburgh	200,000	185,945	3,820,279	50	59	65
Iron & Glass Dol Sav	200,000	---	---	50	---	65
Keystone Nat Bk--	200,000	---	---	50	---	65
Common	7,500,000	21,327,898	340,053,300	100	---	---
Preferred	137,500	72,456	1,689,057	25	---	e25
Mellon Nat Bank--	112,500	143,265	1,775,795	40	---	65
Nat Bank of America	700,000	541,474	11,033,912	50	64	68
Common	50,000	143,390	1,274,343	100	185	---
Preferred	2,000,000	3,711,536	33,045,128	100	---	---
Nor Side Deposit Bk	700,000	4,706,132	31,654,440	100	---	---
Pitt National Bank	500,000	301,280	3,764,573	50	37	---
Sheraden Bank	700,000	702,047	7,050,391	100	115	120
Union National Bank	500,000	1,698,902	32,523,000	100	110	115
Union Savings Bank	1,000,000	1,886,147	19,713,844	100	100	103
Western S & D Bank	700,000	114,612	2,369,631	50	---	---
Allegheny Trust Co	1,320,000	1,161,499	275,600	100	---	150
Colonial Trust Co	2,000,000	9,269,970	22,609,638	25	104	106
Com'wealth Trust Co	250,000	373,747	2,507,929	50	---	---
Dormont S & T Co	6,000,000	9,558,476	94,548,638	20	5 1/2	5 3/2
Farmers Deposit Tr	875,000	441,855	6,052,567	20	6	9
Fidelity Trust Co--	150,000	174,703	1,863,781	100	---	---
Manchester Savings	125,000	369,270	1,817,649	100	7400	7700
Bank & Trust Co	1,500,000	75,818,784	275,627,786	100	7400	7700
Bank & Trust Co	500,000	1,046,333	6,213,881	100	100	---
Peoples-Pittsburgh	200,000	163,055	1,784,970	10	---	10
Tr Co	175,000	87,000	2,050,000	50	35	---
Potter Title & Tr Co	400,000	1,010,313	9,570,333	50	50	75
Provident Trust Co	1,000,000	618,086	5,831,608	10	6 1/2	7
South Hills Trust Co	1,800,000	1,216,039	15,130,369	5	7 1/2	7 1/2
Union Trust Co	300,000	345,594	4,091,963	10	12	12 1/2
Washington Tr Co--	1,170,300	2,438,815	15,905,930	10	19	20
West End Bank						
William Penn Tr Co						
Workingman's Savgs						
Bank & Trust Co						
Reading						
Union National Bank	1,000,000	618,086	5,831,608	10	6 1/2	7
Berks Co Trust Co	1,800,000	1,216,039	15,130,369	5	7 1/2	7 1/2
City Bank & Tr Co	300,000	345,594	4,091,963	10	12	12 1/2
Reading Trust Co--	1,170,300	2,438,815	15,905,930	10	19	20
Scranton						
E. Scranton State Bk	200,000	181,376	1,083,865	25	35	40
First National Bank	4,050,000	5,066,433	70,508,747	18	65	66
Green Ridge Bank	300,000	131,816	1,079,562	50	---	75
North Scrant Bk & Tr	300,000	331,299	2,341,737	15	---	25
Providence Bank	300,000	36,627	1,207,736	50	---	---
Scranton Nat Bk	200,000	125,579	2,617,360	50	---	75
Common	100,000	---	---	75	---	---
Preferred	400,000	726,081	4,801,999	25	---	75
South Side Bk & Tr	1,000,000	632,285	16,922,790	25	50	52
Third Nat B & T Co	300,000	420,142	2,767,811	25	72	75
Common	250,000	---	---	25	---	---
Preferred	150,000	127,526	1,889,248	25	---	---
West Side Bank	200,000	---	---	25	---	---
Penna Trust Co--						
Common						
Preferred						
Wilkes-Barre						
First National Bank	750,000	1,401,447	9,442,432	100	255	265
Hanover National Bk	300,000	123,823	1,277,891	50	52	55
Miners Nat Bank	2,500,000	5,463,772	26,227,278	50	108	110
Second Nat Bank	1,000,000	3,110,843	14,619,376	100	415	430
W-B Dep & Sav Bk.	500,000	604,384	3,932,047	25	29	31
Wyoming Nat Bank	500,000	743,335	8,133,138	50	105	108
Williamsport						
First National Bank	250,000	916,750	2,566,942	10	9	12
Williamsport N Bk	250,000	330,637	4,866,121	20	28	30
West Branch Bk & Tr	225,000	477,138	5,431,559	10	26	27
York						
Cent Nat Bk & Tr Co	250,000	156,016	2,146,527	10	10	12
Common	250,000	---	---	5	---	---
Preferred	150,000	332,675	3,033,308	10	25	26
Droy & Mech N Bk	100,000	24,618	613,803	100	---	---
Eastern Nat Bank	500,000	552,000	7,399,173	10	18	20
First National Bank	125,000	187,365	1,706,380	10	17 1/2	18
Industrial Nat Bank	225,000	509,015	4,017,661	100	165	---
Western Nat Bank	300,000	838,075	5,900,183	20	50	---
York Co Nat Bank	500,000	528,576	4,439,157	25	38	40
York N Bk & Tr Co	500,000	768,071	4,433,676	25	65	68
Guardian Trust Co	750,000	1,217,942	7,188,582	10	20	22
York Trust Co						

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$	(d)	Nominal Per share.	Per share.
Newport						
Aquidneck Nat Bank	400,000	206,161	6,172,745	25	30	e25
Common	250,000	---	---	25	---	---
Preferred	150,000	48,748	543,625	50	---	---
Newport Nat Bank	300,000	507,743	3,176,941	100	150	---
Newport Trust Co--						
Providence						
Blackstone Can Nat.	500,000	1,033,560	4,518,741	25	80	---
Columbus Nat Bank:						
Common	100,000	90,596	1,659,049	10	---	e10
Preferred	100,000	---	---	10	---	---
High St Bk & Tr Co	120,000	227,298	1,589,189	50	110	---
Mechanics Nat Bank	350,000	211,111	4,638,816	25	21	---
Common	150,000	---	---	25	---	---
Preferred	650,000	760,756	7,639,278	50	75	---
Nat Bank of Com & Tr	450,000	917,686	3,446,777	60	143	---
Phenix Nat Bank	1,500,000	2,478,046	11,638,860	100	228	---
Providence Nat Bank	4,000,000	9,593,192	120,743,157	100	228	---
Industrial Trust Co	125,000	174,781	1,380,296	25	23	---
Lincoln Trust Co	2,500,000	2,851,918	51,397,268	100	280	---
Rhode I Hos Nat Bk	5,000,000	11,935,360	42,558,463	1000	2800	---
Rhode Id Hos Tr Co	1,000,000	1,369,309	23,363,877	100	130	---
Union Trust Co						
Woonsocket						
Woonsocket Trust Co	200,000	236,338	2,984,133	100	---	75
Common	250,000	---	---	50	---	---
Preferred						

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$	(d)	Nominal Per share.	Per share.
Charleston						
Citizens & Sou Bank	700,000	494,415	16,68,225	10	23	24
Carolina Sav Bank	200,000	206,590	6,241,459	100	100	110
Miners & Merch Bk.	50,000	40,229	541,391	100	100	105
South Caro Nat Bk--						
Common	1,100,000	421,223	43,570,139	100	100	1/4
Preferred	1,200,000	---	---	100	---	X
Columbia						
First Nat Bk of Col.	200,000	125,068	4,875,903	10	10	11
Lower Main St Bank	35,000	160,204	1,624,640	25	---	---
Greenville						
First National Bank	250,000	479,008	5,860,092	100	223	230
Peoples Nat Bank	200,000	462,095	4,397,513	10	21	22
Spartanburg						
Com'l Nat Bank--	96,000	31,195	2,677,844	20	---	---
Common	54,000	---	---	20	---	---
Preferred						

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$	(d)	Nominal Per share.	Per share.
Sioux Falls						
Citizens Nat Bk & Tr	100,000	66,702	1,563,510	100	110	115
Corn & Cash Sav Bank	100,000	75,515	1,419,913	100	100	No recent sales
First Nat'l Bk & Tr	400,000	121,442	5,221,178	100	---	---
Northw't Secur Nat Bk	800,000	119,340	10,153,534	100	---	---
Union Savings Bank	200,000	47,690	1,156,188	100	---	---

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$	(d)	Nominal Per share.	Per share.
Chattanooga						
Amer Tr & Bkg Co--	625,000	924,814	10,435,798	100	190	200
Commercial Nat Bk:						
Common	250,000	438,370	9,898,360	100	150	160
Preferred	400,000	---	---	100	---	---
Hamilton Nat Bank	4,000,000	1,127,996	40,446,020	100	150	155
Knoxville						
Bank of Knoxville						

National Banks Dec. 31		TEXAS		State Institutions Dec. 31		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
El Paso—						
El Paso Nat Bank..	\$ 300,000	\$ 357,008	\$ 10,023,595	100	-----	-----
State National Bank	300,000	992,579	20,978,391	100	-----	-----
Fort Worth—						
Continental Nat Bk.	a 750,000	394,148	14,171,057	60	-----	-----
First National Bank:						
Common	1,200,000	750,421	35,845,277	20	35	40
Preferred	300,000			20		
Ft Worth Nat Bank:						
Common	1,500,000	1,417,304	42,262,240	20	32	35
Preferred	950,000			20		
Fraternal Bk & Tr Co	15,420	2,268	493,677	10	-----	-----
Union Bank & Tr Co	a 245,000	69,978	1,002,097	100	-----	-----
Galveston—						
City National Bank.	200,000	319,725	13,408,545	100	-----	-----
First National Bank.	200,000	338,034	4,637,746	100	No	cent
Hutchings-Sealy						
National Bank..	750,000	362,440	9,069,546	100	-----	-----
U S National Bank..	a 800,000	539,612	10,006,815	50	-----	-----
Houston—						
Citizens State Bank.	a 350,000	54,466	3,855,510	100	95	105
City National Bank:						
Common	500,000	166,337	11,315,541	20	30	33
Preferred	100,000			100		
First Nat Bank—						
Common	3,000,000	1,396,139	50,270,112	100	150	-----
Preferred	2,500,000			100	-----	d100
Houston Nat Bk—						
Common	500,000	330,000	14,433,577	100	100	-----
Preferred	450,000			125	-----	-----
Second Nat'l Bank..	1,000,000	1,346,501	30,248,844	100	225	-----
Nat Bank of Comm.	a 3,375,000	2,350,287	38,026,743	100	225	235
State National Bank	a 1,000,000	256,792	8,377,557	100	105	115
Union National Bank	1,000,000	1,250,000	25,707,698	100	230	-----
South Texas Com-						
mmercial Nat Bank.	1,500,000	1,900,000	47,135,493	100	300	-----
Fidelity Trust Co.	200,000	266,719	156,342	100	-----	-----
Guardian Trust Co.	800,000	731,316	7,930,008	100	140	-----
Houston Land & Tr.	a 1,600,000	391,572	4,799,622	100	100	150
San Jacinto Nat Bk—						
Common	300,000	111,165	5,273,243	100	110	-----
Preferred	350,000			100	-----	-----
Port Arthur—						
First National Bank.	100,000	518,738	4,920,636	100	-----	625
Merchants Nat'l Bk.	100,000	346,562	3,214,980	100	-----	-----
San Antonio—						
Alamo National Bk:						
Common	500,000	770,685	16,911,847	100	No	cent
Preferred	1,000,000			100	-----	-----
Bezar Co Nat Bank—						
Common	200,000	115,633	2,509,413	50	-----	d50
Preferred	100,000			50	-----	-----
Frost National Bank	1,200,000	1,161,833	31,779,360	100	-----	-----
Gross Nat Bank—						
Common	350,000	78,213	4,925,598	100	-----	d100
Preferred	144,000			100	-----	-----
Nat Bank of Comm.	a 1,000,000	705,264	20,526,661	100	-----	-----
National Bank of Port						
San Houston	100,000	33,244	1,241,404	100	-----	-----
San Antonio Nat Bk	a 400,000	93,344	4,210,186	100	-----	-----
South Texas Nat Bk—						
Common	300,000	233,479	4,068,525	100	-----	-----
Waco—						
Citizens' Nat Bank..	250,000	248,578	7,976,640	100	155	175
First National Bank.	a 950,000	399,429	11,868,218	50	65	75
National City Bank.	100,000	67,075	818,946	100	-----	100

National Banks Dec. 31		UTAH		State Institutions Dec. 31		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—						
Commercial Sec Bk	a 550,000	56,147	6,276,134	100	-----	-----
First Security Bk NA	a 945,000	1,018,936	19,423,313	100	-----	-----
Salt Lake City—						
Conti Nat Bk & Tr Co	a 900,000	375,902	13,222,758	100	62	75
First National Bank	a 750,000	697,226	14,929,216	100	150	160
Utah State Nat Bank	a 750,000	838,627	14,903,054	100	180	190
Zion's Sav Bk & Tr	1,000,000	1,036,875	14,008,777	100	150	160
Utah Sav & Trust Co	300,000	281,678	3,130,086	100	130	150
Walker Bk & Tr Co:						
Common	1,500,000	531,660	26,451,738	100	100	105
Capital notes	550,000			-----	-----	-----

National Banks Dec. 31		VERMONT		State Institutions Dec. 31		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—						
Granite S B & Tr Co	a 310,000	474,518	3,504,814	100	-----	-----
People's Nat Bank..	200,000	145,000	2,695,710	100	125	150
Quarry S Bk & Tr Co	205,000	152,174	1,947,684	100	-----	-----
Burlington—						
Chittenden Co Trust	a 512,500	665,525	6,191,372	100	-----	-----
Howard Nat Bk & Tr Co	800,000	397,060	5,910,756	100	-----	-----
Merchants Nat Bank	150,000	57,178	734,388	40	No	cent
Burlington Trust Co.	a 1,889,181	177,644	3,508,962	100	-----	-----
Montpelier—						
Capital S B & Tr Co	a 407,500	260,905	2,728,815	100	-----	-----
First National Bank:						
Common	150,000	207,876	2,714,391	100	-----	-----
Preferred	203,800			100	150	-----
Montpelier Nat Bank	100,000	72,498	1,829,487	20	-----	-----
Montp'r S B & Tr Co	a 619,951	224,156	1,141,736	100	-----	-----
Rutland—						
Central Nat Bank..	100,000	122,000	None	100	-----	-----
Clement Nat Bank—						
Common	100,000	389,999	2,928,607	10	-----	d20
Preferred	100,000			10	-----	-----
Killington Nat Bank	100,000	138,985	1,008,981	100	-----	-----
Rutland Co Nat Bk:						
Common	100,000	127,250	2,880,357	100	No	cent
Preferred	125,000			100	-----	-----
Rutland Trust Co..	a 257,500	148,483	2,016,330	100	-----	-----

National Banks Dec. 31		VIRGINIA		State Institutions Dec. 31		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	1,000,000	395,262	8,283,361	100	-----	-----
Lynchburg Nat Bank	600,000	461,666	4,694,119	60	-----	1136 1/2
& Trust Co.	500,000	311,151	3,804,528	100	-----	1130
People's Nat Bank						
Depositors Industrial						
Loan Bank	a 157,000	64,751	235,629	5	-----	-----
Com'l Tr & Savs Bk:						
Common	75,000	63,490	618,572	5	-----	111 1/2
Preferred	75,000			5	-----	d 5
Lynchburg Tr & S B.	300,000	425,862	3,481,836	100	-----	1350
Norfolk—						
Mer & Mec Sav Bk..	a 350,000	47,356	3,250,933	100	25	30
Merch & Planters Bk	250,000	414,593	3,549,627	50	240	250
Nat Bk of Commerce	2,000,000	836,230	32,877,724	100	115	118
Seaboard Oltz N Bk.	1,500,000	770,086	15,473,308	25	34	35
Southern Savings Bk	a 170,688	64,450	1,052,823	100	-----	-----
Petersburg—						
Citizens Nat Bank..	200,000	156,041	2,273,754	10	10	-----
Petersb Sav & AmTr	a 276,000	66,926	2,541,231	10	-----	-----
Portsmouth—						
American Nat Bank.	a 500,000	337,313	6,266,570	50	No	cent
Oltizens Trust Co..	250,000	71,797	1,074,745	100	-----	-----
Merch & Farmers Bk	a 450,000	278,837	2,535,787	100	-----	-----
Richmond—						
Bank of Comm & Tr	600,000	634,591	10,729,706	20	35	-----
Central National Bk.	1,000,000	778,426	19,905,943	20	30	-----
Consol Bk & Tr Co..	80,000	60,833	696,572	10	-----	-----
First & Mer Nat Bk.	3,000,000	3,259,239	74,924,017	20	57 1/2	59 1/2
Mech & Mer Bank..	200,000	99,762	1,950,000	100	105	-----
Poll'd & Bagby Tr Co	h 184,500	k 91,904	344,804	100	-----	-----
State Planters Bank						
& Trust Co:						
Common	1,250,000	920,937	51,246,748	12 1/2	20	22 1/2
Preferred	1,955,000			100	-----	-----
Sav Bank & Tr Co.	200,000	359,859	3,767,642	25	70	-----
Southern Bk & Tr Co	200,000	88,981	2,458,599	15	20	-----
Virginia Trust Co..	a 1,100,000	544,651	6,207,903	50	72	-----
Roanoke—						
Colonial Amer Nat B	a 700,000	282,386	5,832,881	50	-----	50
First Nat Exch Bank	1,350,188	27,095,212	100	-----	185	
Mountain Trust Bk.	800,000	331,662	3,739,039	100	-----	80

National Banks Dec. 31		WASHINGTON		State Institutions Dec. 31		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—						
Seattle—First Nat Bk	8,000,000	3,286,076	140,311,952	40	40	41 1/2
Nat Bk of Commerce	2,500,000	2,321,437	69,427,815	25	-----	-----
Pacific Nat Bank..	2,500,000	1,036,989	21,569,810	160	160	170
People's Bk & Tr Co	a 1,000,000	472,843	20,246,504	20	35	38
Sumitomo B of Seattle	200,000	88,573	1,986,717	100	35	40
Lower Savings Bank	a 300,000	103,605	1,826,103	20	11 1/2	-----
University Nat Bank	400,000	237,534	5,652,634	20	25	-----
Seattle Tr & Savs Bk	550,000	445,921	5,030,376	100	60	65
Spokane—						
First Nat Bk in Spok	500,000	115,451	6,027,766	100	-----	-----
Old N B & Un T Co.						
Common	550,000	449,537	19,413,792	100	No	cent
Preferred	450,000			100	-----	-----
Security State Bank.	25,000	68,220	1,408,099			

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—	\$	\$	\$		Nomi	nal.
Batavian Nat Bank.	500,000	287,220	4,897,945	20	Per	30
Exchange State Bank	a175,000	40,238	1,101,316	100	No	cent
Nat Bk of La Crosse.	400,000	231,586	6,156,984	* 20	re	cent
State Bk of La Crosse	100,000	128,654	2,711,873	100	sa	les
Milwaukee—						
Amer State Bank	200,000	65,978	1,914,850	---	21	22
Badger State Bank	d 500,000	97,829	6,007,238	d	---	---
City Bank & Tr Co.	a 350,000	97,946	2,940,555	100	---	---
First Wisc N Bk						
Common	5,000,000	5,177,951	203,575,849	f †	8 3/4	8 1/2
Preferred	9,500,000					
Home Savings Bank	a450,000	105,309	1,463,929	20	---	---
Kilbourn State Bk.	100,000	67,467	1,373,420	20	---	---
Lincoln State Bank:						
Common	100,000	c 76,340	859,758	100	---	---
Capital notes						
Marine Nat Exch Bk	2,200,000	1,984,774	36,175,970	20	42	45
Marshall & Isley Bk	a3,000,000	1,962,292	43,595,257	20	22 1/2	24 1/2
Mitchell St State Bk.	a 600,000	37,336	1,827,812	100	---	---
Northern Bank	100,000	11,958	1,242,639	20	---	---
Park Savings Bank	a550,000	49,260	1,631,061	100	---	---
State Bank of Milw.	a 550,000	39,614	1,734,903	20	5 1/2	6 1/2
Teutonia Ave State Bk	475,000	47,122	1,833,146	20	---	---
West Side Bank	400,000	787,409	4,422,124	100	---	---
Wisconsin State Bk.	300,000	163,296	3,469,734	20	---	---
First Wisc Trust Co.	1,000,000	668,331	2,623,033	100	---	---

National Banks **WYOMING**
Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—						Per share.
American Nat Bank.	250,000	239,979	6,538,470	100	---	---
Stock Growers N Bk.	300,000	250,204	8,699,728	100	---	---

Canadian Bank Statements

Returns are all of Nov. 30 1936. Prices are per cent. not per share.

NOVA SCOTIA

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Halifax—	\$	\$	\$		Per	cent.
Bank of Nova Scotia	12,000,000	24,000,000	235,892,046	100	330	335

ONTARIO

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Toronto—						Per cent.
Bank of Toronto	6,000,000	9,000,000	109,836,422	100	227	---
Can Bank of Comm.	30,000,000	20,000,000	522,866,313	100	202	204
Dominion Bank	7,000,000	7,000,000	106,466,679	100	220	---
Imperial Bank of Can	7,000,000	8,000,000	123,424,900	100	229	---

QUEBEC

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Montreal—						Per cent.
Bank of Montreal	36,000,000	39,000,000	663,740,063	100	236	233
Banque Canadienne	7,000,000	5,000,000	118,151,499	100	154 1/2	---
Barclays Bk (Canada)	1,500,000	750,000	10,856,457	100	---	---
Provincial Bk of Can	4,000,000	1,000,000	42,170,164	100	---	---
Royal Bk of Canada	35,000,000	20,000,000	727,308,294	100	224	225

* Sale price.

† Wisconsin Bankshares Corp. no par stock.

a Common and preferred stock debentures outstanding.

c June 30, 1933.

d Unit of the Wisconsin Bankshares Corp.

e Member of the Northwest Bancorporation.

f Last sale. z Ex-dividend.

Joint Stock Land Bank Bonds and Stocks

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

Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Atlanta 5s	100	101	Greensboro (N C) 5s	100	102	St Louis 5s	f 28	30
Atlantic 5s	100	102	Greenbrier 5s	100	102	San Antonio 5s	100	102
Burlington 5s	f 60	---	Illinois Midwest 5s	86	88	Southwest 5s	81	87
California 5s	100	102	Illinois Monticello 4 1/2s	100	---	Southern Minnesota 5s	f 20	22
Chicago 4 1/2s	f 7 1/4	8	Iowa of Sioux City 4 1/2s	97	99	Tennessee 5s	100	101
Dallas 5s	100	102	Kentucky 5s	100	---	Union of Detroit 4 1/2s	98	99
Denver 5s	88	90	Lafayette 5s	97	99	5s	99	100
First Carolinas 5s	94	96	Lincoln 5s	95	97	Virginia-Carolina 5s	100	102
First of Port Wayne 4 1/2s	100	102	Louisville 5s	100	102	Virginian 5s	99 1/2	100 1/2
First of Montgomery 5s	91	93	Maryland-Virginia 5s	100	102			
First of New Orleans 5s	96	98	Mississippi-Tennessee 5s	100	102			
First Texas of Houston 5s	98 1/2	100	New York 5s	99	100	STOCKS	Per	
First Trust of Chicago 5s	100	102	North Carolina 5s	99 1/2	100 1/2	Atlanta	100	35
First Trust of Dallas 5s	100	102	Ohio-Pennsylvania 5s	99	100	Atlantic	100	40
Fletcher			Oregon-Washington 5s	f 64	67	Dallas	100	75
3 1/2s Nov 6 1945 opt '40	100 1/2	102	Pacific Coast of Portland 5s	100	---	Denver	100	10
Fremont 4 1/2s	80	84	Pacific Coast of Los Angeles 5s	100	---	Des Moines	100	76
5s	81	85	Pacific Coast of Salt Lake 5s	100	---	First Carolinas	100	3
			Pacific Coast of San Francisco 5s	100	---	Freemont	100	3
			Pennsylvania 5s	100	101	Lincoln	100	5
			Phoenix 4 1/2s	107	108 1/2	New York	100	10
			5s	109 1/2	110 1/2	North Carolina	100	26
			Potomac 5s	100	101	Pennsylvania	100	12
						Potomac	100	42
						San Antonio	100	55
						Virginia	5	1
						Virginia-Carolina	100	46
								52

f Flat price. z Ex-dividend.

Real Estate 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.
Albany Metropolitan 4-6s 1949	73 1/2	75 1/2	Fox West Coast Property			Paramount Bway Corp.		
Alden 6s 1941 bonds & cfs	49	51 1/2	1st 6s 1942	102		1st M & F 3s loan cfs 1955 F&A	74	74 1/2
Allerton 5 1/2s St 5 1/2s 4 1/2s to '36	50 1/2	52 1/2	Fuller Bldg (A F Realty Corp)			Paramount Prop 1st 6s 1942 M&S	100 1/2	
Allerton N Y Corp 5 1/2s '47 J&J	29 1/2	30 1/2	1st s f 5 1/2s 1949 unstd.	50		Park Central Hotel 6s cfs 1935	28	30
New cum income 6s 1955	28	30	6s 1944	78	81	Park Crescent 1st 6s 1940 M&S	38	40
Allied Owners Corp 6s 1945 J&J	107		George Washington Hotel 6s 1944	29		Park Lane Corp 6 1/2s 1943 J&D	45	47
2nd mtg 6s 1940	43		Certificates of deposit	41	43	Park Lexington 6 1/2s cfs 1953	32 1/2	33 1/2
1st income 4-5s 1958	97		Grant Bldg (Pittsb) 7s 47 F&A	18 1/2		Park Place Dodge Corp 6s vlc '52	10 1/2	11 1/2
Debenture 2-4s 1963	66 1/2		Graybar Bldg (East Office Inc)	86	87 1/2	Pennsylvania Bldg 6s 1939 M&N	32 1/2	33 1/2
Ambassador Hotel (Los Ang)	43 1/2		1st m lease 6s 1948	86	87 1/2	Phillip Schuyler 6s serial	75	77
15-37 inc 5s with stk 1950	86	86 1/2	Grealey 5s Bldg 6s 1950	16 1/2		Pierpont Hotel 5 1/2s 1940	48	50
Amer Insur Un Bldg 6s '41 M&N	52	53	Hartford Times deb 4 1/2s '51 M&N	103	104	Pitts hotels Corp 1st 5 1/2s '48 V&J	44	45 1/2
Arcade Bldg & Rlty (Seattle)			Hearst Brisbane Prop			2nd 6s serial	6	6
3-6s 1948	51 1/2		6s 1st fee & leasehold 1942	92	94	Poll New Engl Theatres 5s 1958	92	94
Arcady-Wilshire Co (Los Ang)			Herald Square Bldg inc 3 1/2s 1948	46	47 1/2	Gen Income 5s 1983 M&N	32 1/2	34
Non-cum inc 5s 1949	47	50	1st s f income 5s May 1 1948	46	47 1/2	Price Realty Co Ltd		
Arrowhead Lake			Hotel Governor Clin 6s '48 A&O	33	34	1st 5 1/2s 1946 M&N	70	
1st 7s 1944-1947	32		Hotel Lexington 6s 1943 M&N	68	70	Provident Loan Society 6% cfs	116	119
Assoc Realty Bldg (Los Angeles)			Hotel Sherman (Chic) 5 1/2s '46 J&J	37 1/2	38	Prudence Company		
Income 6s 1948	71		Hotel St George 4s 1950	57	59	5 1/2s double stamped 1961	68 1/2	
Baker Hotel (Dallas)			Hurt Building 7s 1940	76	79	5 1/2s unstamped 1961	72	
1st s f 6s 1950	92 1/2		7s stamped 1940	52		Quincy Station P O (Chicago)		
Balt Parcel Post 5 1/2s 1949	92 1/2		Insurance Center Bldg 6 1/2s 1943	38 1/2	40	St Mar 1 1941 (Chic) (T)	50	55
Baumann (L) 6 1/2s 36 (L I) A&O	73 1/2		Jewellers Bldg (Chic) 6s '50 J&D	17 1/2	18 1/2	1st extended inc 5s 1950 J&D	40	47
6s (Brooklyn) 1942	73 1/2		Keith-Albee Bldg (New Rochelle)			Realty Assoc Sec Corp		
Bellevue Stratford (Phila)	13		1st 6s 1936	84 1/2		Income 6s 1943	53 1/2	55
5 1/2s 1935	25	26	Keith Memorial Bldg 6s 1943	84 1/2	83	Repub Bldg (Deny) 3-5s '49 M&S	73	
Benl Franklin 6s cfs 1933	30		Lake Sh Acl Club (Chic) 6 1/2s '45	12	13	Retall Properties		
Bing & Bing deb 6 1/2s 1950 M&S	20		LaSalle Wacker 5s fixed	70	72	Deb 5s series A 1959 M&S	60	63
Income 7s 1950	20		Units	26	27	Income deb 6s ser B 1959 M&S	6 1/2	7 1/2
Boston Postal Service			Lawrence Hotel (Erie, Pa.)			Robert Treat Hotel (Newark)		
5 1/2s July 1 1938	69		6s 1948	47		6s 1943	31	35
Bowman-Biltmore Hotels 7s 1934	25		Lefcourt Mannat Bldg			Roxy Theatre 6 1/2s 1940 A&O	57 1/2	58 1/2
7s stamped as to payment of			1st 4-5s exten to 1948	70		Russ Bldg (San Fran) 6s '51 F&A	92	93 1/2
\$435 partial redemp'n 1934	15		Lefcourt State Bld 6 1/2s 1943	60		Russeks 6th Ave Bldg 6s 1944	46	
B'way Barclay Office Bldg 6s 1941	38		Lewis Morris Apts 6 1/2s 1937	51 1/2		St Charles Hotel (Atl Cy) 4s 1945	19 1/2	
Certificates of deposit			Liggett Bldg 1st 1 n 5 1/2s '52 F&A	6		St Louis Post Offices		
Broadway Dept Store (Los Ang)	103		Lincoln 42d St Corp			5 1/2s 1938	20	
Debenture 6s 1941	73 1/2	74 1/2	Income 5 1/2s w 1963	85	87	Saks Realty 6s 1945	99 1/2	101
Bway Mot Bldg (N Y) 6s '48 F&A	91		Lincoln Mtgs & Title			6s 1946 stamped	99 1/2	101
Bway & 35th St 7s 1945	40 1/2		Guar 5 1/2s cfs of deposit	24 1/2	26 1/2	Savoy Plaza Corp 6s 1945 J&D	30 1/2	32 1/2
Bway & 41st St Bldg 3-5s 1944	63		Loews Midland Theatre			1st s f 5 1/2s 1945	30 1/2	32 1/2
Broadway Stevens 5 1/2s 1936	65		& Office Bldg 6s 1941 M&N	47		Schulte Real Estate Co 1935		
Broadmoor (The) 6s 1941	53		Loew State Bldg (Los Ang) 6s '42	88		With stock	J&D	34 1/2
Brown Hotel (Louisville)			Loews Theatre City 6s '47 M&N	98 1/2	99 1/2	Without com stock	J&D	33 1/2
1st sinking fund 5s 1949	101		Loews Terrace Apts 6s '40 M&N	59	61 1/2	Sevilla-Bilt Hotel 7 1/2s '37 M&N	7 1/2	8
2nd income 6s 1949	94		Lord Balt Hotel 6s '45 A&O	69	73	Shelburne Inc (Atl Cy) 6 1/2s '40 J&J	18 1/2	19
Bryant Pk Bldg (NY) 6 1/2s '45 J&J	46		Lord Nelson Hotel s f 4s '47 M&N	61 1/2		Sherry-Netherland Hotel 6 1/2s '48	39 1/2	40 1/2
Budd Realty 6s June 1941 J&D	105	105	Lords Court Bldg 5 1/2s 1942 J&D	20 1/2	21 1/2	Certificates of deposit	39 1/2	40 1/2
6s Sept 1941	105	105	General 7s 1941			60 Broad St Bldg 6s 1939 F&A	103	
Bush Term Bldg 1st 5s 1960 A&O	65 3/4		Majestic Apts 6s 1948	35	37	60 Park Place Bldg 3 1/2s-5s-1947	49	
Butler Hall 4-5s 1947	72		Manhattan Towers			Sixty-One Bway 5 1/2s 1950 A&O	53	59
Cambridge Court Apt 6 1/2s 1937	44		1st 6s 1946	7		Gen mtg 7s 1945	13	15
Cent Manhattan Props 6s '46 M&S	72	74 1/2	Marcy (The) 6s 1940	58		616 Madison Ave Bldg 6 1/2s 1938	68	
Central Zone Bldg inc 6s 1941	94		Mark Hopkins Hotel (San Fran)	89		Speed Building (Louisville)	35	
Chain Store Depot 6s 1940 M&S	68		6 1/2s 1941	89	91	Income 5s 1945	65	
Chain Bldg 1st Lebldg 4s 1945	71	73	Marshall 6s Bldg (San Fran)	52 1/2	53	Stanley-Mark Strand 6 1/2s 1941	97	99
Chester Bldg 6s 1948 A&O	100 1/2	101 1/2	Income 4-6s 1944	52 1/2		Stanley Real Est 5 1/2s '45 J&D	98	
Chicago Evening Amer 6s 1938	99 1/2	100 1/2	Marshall-Wells Buildings	92		State-Randolph Bldg (Chicago)	18 1/2	
ChicHerald & Exam 6 1/2s '50 M&S	99 1/2	100 1/2	1st 6 1/2s 1937	92		State & Wash Bldg (Chicago)		
Chrysler Bldg 6s 1948	99 1/2	100 1/2	Mass Cities Realty 7s	12 1/2		1st sink fund 5s 1945 ser A M&S	36	36 1/2
Cigar Stores Realty Holdings			Mayflower Hotel (D O) 5s 1950	98	99	Sink fund 5s 1948 ser B M&S	5 1/2	
8 f deb 5 1/2s 1949 ser A J&J	44 1/2	46	Mercantile Arcade Bldg (Los Ang)			Station J Post Office 6s 1947	93	
Circle Theatre 6s unassented 1936	79		1st s f 5 1/2s 1953	31		Steuben Bldg (Chicago)		
6s assented 1936	72		Mercantile Properties, Inc			1st 6s 1943	6 1/2	
Cleve Term Bldg 1st 6s 1941 J&J	18	19 1/2	Sec s f 5 1/2s 1946	101 1/2		Stewart Hotel (Chic) 6s 1945 J&J	17	
Cloisters "The" (Chicago)			Merchants Nat Prop 6s w w '58	60	65	Certificates of deposit		
1st 6s 1942	29	31	Metropolitan Blding (Toronto)			Income 6s W-3 1950	52 1/2	54 1/2
Colonial Apartments 6s 1937	69		7s 1944	101 1/2		Stone & Webster Bldg (Boston)		
Congress Square Hotel (Port Me)	99 1/2	101	Metropolitan Chain Properties			5s 1947	101	
5 1/2s 1946	99 1/2	101	1st conv s f 6s 1948	94	96	Strauss-Manhat conv 6s '33 J&D	25 1/2	
Court & Kemsen Sts (Brooklyn)	53	55	Metropolitan Corp (Can) 6s 1947	99	101	Syracuse Hotel 6 1/2s 1940	72	
6s 1940	50		Metropolitan Playhouses			Taft Realty (New Havn) 6s '40 A&O	33	
Davidson Rlty 6s w w 1940 A&O	37		Debenture mtg 6s 1945 F&A	77 1/2	79	Income 3s w s 1951	35	38
Detroit Hotel 6 1/2s to 1941 M&S	37	39	Millinery Center Bldg 7s 1944	99		10 East 40th Street Bldg 6s 1953	91	
Dorset (The) 6s 1941 cfs	37	40	Munson Bldg (N Y) 6 1/2s '39 M&N	43 1/2	45	Non-cum inc 6s 1958	15	18
Drake (The) 6s 1939	37	40	Nat Hotel of Onba 6s 1959 M&S	17 1/2	19 1/2	1038 Park Ave Bldg 6s 1939	52	55
Eastern Ambassador Hot 5 1/2s '47	12 1/2		Nat Press Bld 3-5s 1950 April 1	75 1/2		Textile Hldg 1st 6s '48 M&N	55 1/2	57 1/2
Edgewater Beach Apts 6s to '43	35 1/2		Adj mtg inc Apr 15 4 1/2s 1950	20		Gen 7s s f w w 1948	5	7
11 Park Place Corp 4s 1948	44		Natl Tower Bldg 6 1/2s 1944 A&O	62		Textile Crafts Bldg 3s w s 1944	32	35
11 West 42d St 4s 1945	52		Nelsner Bros Realty, Inc			Trinity Court Bldg 5 1/2s 1949	97	
18 Gramacy Park South 6s 1938	28 1/2		Conv s f deb 6s 1948	109	110	Trinity Court Bldg 4s 1941 M&S	100 1/2	102 1/2
80 Broad St Bldg 6 1/2s 1950 M&S	19 1/2		N Y Athletic Club 6s 1946	36 1/2	38	2 Park Ave Bldg 4s	66 1/2	68
80 Fifth Avenue 4s 1940	101 1/2	102	1st M 2d stpd & reg 1955	36	38	23 Lexington Ave 2s 1950	29	
Epplie Hotels 1st s f 3-5s 1951 J&J	61 1/2	62	N Y Postal Service Station			23 St Towers Bldg 3s 1942	41	
Equitable Office Bldg 5s 1952	90	92	5 1/2s 1937	49 1/2	51 1/2	2124-34 Bway Bldg 5 1/2s '44 J&J	37	25 1/2
Deb 5s Legended 1952	85 1/2	88	New York Title & Mtg			Fryer Hldg 6s 1943	76	
Ferry Sta P O (San Fr) 6s 1934	53 1/2		5 1/2s series B-1	56 1/2	59	Gen inc 6s July 1 1953	86	
Film Center Bldg 6s 1943 A&O	22 1/2		5 1/2s series B-K	60 1/2	62 1/2	Un Post Offices 5 1/2s '35 F&A15	32	37
5th Ave & 28th St Bldg 6 1/2s 1945	69 1/2	71	5 1/2s series C-1	50	52	United Properties 6s 1942 J&J		
5th Ave & 29th St Bldg 6s 1948	67		5 1/2s series CW-1	45		Vanderbilt Ave Bldg Corp		
5th Ave & 55th St Bldg 6 1/2s 1945	59 1/2	58 1/2	5 1/2s series FL	59	62	1st leasehold 6 1/2s 1944 J&J 15	12	13
50 B'way Bldg 3-6s 1946 M&S	54 1/2		5 1/2s series Q-1	52	55	Van Sweringen 6s w w 1935 F&A	15	17
51 Fifth Ave 6s-4s 1943	55		19th & Walnut St (Phila) 6s 1939	33 1/2	33	1st & coll s f 6s 1938	17	20
52d & Madison Ave 6s 1947	52		1900 Rittenhouse Sq (Phila)			Varick St Sea P O (N Y) 6s 1941	97	80
500 Fifth Ave 6 1/2s stamp 1949	45 1/2		5 1/2s 1943	32		Wabash-Monroe Bldg 6s 1953 J&J	78	
502 Park Ave Bldg 6s cfs 1941	32 1/2		North Station Indus Bldg (Boston)			Wadsworth Bldg (NY) 6s '53 A&O	59	61
1500 Walnut St (Phila) 1st 6s '47	34	36	1st m s f 5s 1962	89 1/2		Walbridge Bldg (Buff) 6 1/2s 1938	29 1/2	
1512 Spruce St (Phila)			Olympic Hotel (Seattle)	14		Waldorf Astoria 7s w w 1964 M&S	40 1/2	41
1st mtg 6s 1943	21	22 1/2	1st 6s 1943	68 1/2		Non-cum inc 5s 1954 M&S	44	
40 Wall St Bldg 1st 6s 1958	77 1/2	82	One LaSalle St Bldg 6s 1949 J&J	24		Wanamaker (John) Phila. 5 1/2s '49	102 1/2	103 1/2
42 Broadway Bldg 6s 1939	80		One Park Av Bldg 6s to '39 M&N	72 1/2		Wardman Real Estate Properties		
43 Exchange Place Bldg 6s 1938	60		103 East 57th St Bldg 6s 1941	64 1/2		1st & ref 6 1/2s 1948		
48 West 45th St Bldg 6s 1936	21 1/2		111 John St Bldg 6s 1948	77	79	Certificates of deposit	55	
1400 B'way Bldg 6 1/2s un-1948	43	19 1/2	124 Fifth Avenue 5s	3 1/2	5	Washington Properties Inc 7s 1952	52	
Fox Det Theatre 6s 1942	18 1/2		165 Broadway Bldg 5 1/2s '51 F&A	60 1/2	62	Westinghouse Bldg 4s 1948 A&O	76	
Fox Metropolitan Playhouse			General s f 7s 1941	26		White Motor Realty 6s 1940	101 1/2	
sink fund conv 6 1/2% cfs 1932	68		Orpheum Theatre & Realty			Woodbridge Bldg 5 1/2s '41 A&O	71	73
Fox New Academy of Music			6s 1946	57		7s		