

BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

DECEMBER IN RETROSPECT

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REVIEW OF DECEMBER—COMMERCIAL AND FINANCIAL EVENTS

Adjournment of the Special Session of Congress without completing action on any of the items which President Roosevelt specified in his "fireside chat" on Oct. 12 was an outstanding development in governmental activities during the past month, as was also the action of President Roosevelt in issuing on the very last day of the month (Dec. 31) a proclamation reducing the price which the Treasury will pay for newly-mined domestic silver from 77.57c. to 64.64c. an ounce.

The Special Session, which convened on Nov. 15, came to an end on Dec. 21. The most important act of the Special Session was the recommitment by the House on Dec. 17 of the wages and hours bill. The wage bill had been passed by the Senate at the previous regular session, but a revolt of Southern Democratic members of the House Rules Committee prevented the bill from being considered by the House. The Rules Committee deadlock continued to prevail during the Special Session, and it was only by a discharge petition to overrule the committee that the bill was brought up for consideration on Dec. 13. On the floor, the Southern Democratic Representatives continued their opposition to the bill, and a motion to recommit it to the Labor Committee was passed by a vote of 216 to 193, the coalition of Southern Democrats and Republicans serving to defeat the Administration. Doubt exists as to whether the passage of a similar bill will mark the regular session which convened on Jan. 3. Mindful of the Southern opposition to the original bill, the Administration has indicated that it will press for passage of a new wage bill which will place greater emphasis on the limitation of hours of labor and the abolition of child labor.

Although the Special Session has little to show for its labors, it is regarded as having laid the groundwork for legislative action at the regular session. Housing bills and farm legislation have been passed by both Houses and are now resting in conference. The farm bill as passed by the Senate on Dec. 17 differs widely from the one passed by the House on Dec. 10, and because of this it is believed that an entirely new bill will be reported from the conference to which the conflicting bills have been sent. Barring a committee deadlock, the conference report will be presented during the early part of the regular session. Though passed by both Houses, the bills amending the National Housing Act along the lines proposed by President Roosevelt in a special message on Nov. 29 did not reach the Conference Committee in time to be finally enacted before Congress adjourned. None of the other items on which the President desired action received consideration. Regional planning legislation was left in committee for revision, and the Federal executive reorganization bill was deferred until the regular session. Regarding anti-trust legislation, one of the Presidential items, Senator Barkley said on Dec. 21 that the proposal had not reached the stage of committee consideration and indicated that it might

not even do so during the regular session. In a speech on Dec. 26, however, Robert H. Jackson, Assistant Attorney General, who recently discussed trust legislation with President Roosevelt on a fishing trip, assailed "monopolists" and "big business," blaming their policies for many of the economic ills of the past and present. Mr. Jackson's speech was considered as a forerunner of recommendations anew by the President for trust legislation. Efforts towards revising the tax structure, to the inequality of which is attributed in a measure the present business recession, were continued by members of a House subcommittee. On Dec. 27 the members said that they had decided to divide corporations into three tax groups, according to the size of their incomes. The plan, they said, probably would involve increasing a proposed income tax on corporations showing profits of between \$20,000 and \$25,000, but would exempt additional firms from the widely criticized undistributed profits tax.

The government was upheld in three of the more important decisions handed down by the Supreme Court during the month. The Court on Dec. 6 granted permission for the government to proceed in New York with its anti-trust suit against the Aluminum Co. of America; by a five-to-four vote the Court, also on Dec. 6, upheld the right of the States to levy taxes against Federal contractors; and in a six-to-three decision on Dec. 13 the Court upheld the government in three cases where the litigants had sought to compel the Treasury to continue to pay in gold, interest on Liberty bonds carrying the gold clause which had been called for redemption before maturity. In other rulings handed down, the Court on Dec. 6 agreed to review the case of the Santa Cruz Packing Co. of California against the National Labor Relations Board, and on Dec. 13 the Court declined to review the protest of a hosiery workers' union against an injunction to prevent them from carrying on a sit-down strike in Philadelphia against the Apex Hosiery Co.

Henry Ford again came into conflict with New Deal laws during the month when on Dec. 23 the NLRB issued a statement that the Ford Motor Co. had been found guilty of violating the National Labor Relations Act and presented a detailed cease-and-desist order. The statement resulted from an investigation of events at the gates of the Ford Co.'s River Rouge Plant at Dearborn, Mich., last May 26. The Board is appealing to the courts for an enforcement of its order and, according to an announcement by lawyers for the Ford Co., the case will be contested.

President Roosevelt's Proclamation Reducing Price of Silver

On the closing day of the year (Dec. 31) President Roosevelt issued a proclamation reducing the price to be paid by the Treasury Department for newly-mined domestic silver from 77.57c. to 64.64c. Under the proclamation the lower price became effective Jan. 1, 1938, and is to remain in force until Dec. 31, 1938, unless revoked or modified by the President in the meantime. In Associated Press advices from Washington, Dec. 31, it was stated:

Neither President Roosevelt nor Secretary of the Treasury Morgenthau made any explanation of the reduction, but it was noted they returned the silver price to the identical quotation fixed on Dec. 21, 1933, when the program of paying a premium above the world price was initiated. Early in 1935 the world price closed the gap and successive increases were made in the domestic price on April 10 and April 24 of that year. After a spectacular surge to 80c., the world price fell back to about 45c., where it had been before, but no change was made in the domestic price.

The issuance of the proclamation followed an announcement on Dec. 30 by Secretary of the Treasury Morgenthau that the Treasury Department had agreed to continue its purchases of silver from Canada, China and Mexico. The buying of Mexican silver, it was indicated, would continue on the then basis during January, and it was stated that the same arrangement had been made as to Canada.

Adjournment of Extra Session of Seventy-Fifth Congress—None of Bills Asked for by President Roosevelt Enacted—Legislative Situation Discussed Between President and Congressional Leaders

The extra session of the Seventy-fifth Congress, which convened on Nov. 15, came to an end on Dec. 21, at 5:10 p.m.—a day earlier than expected, without enacting any of the legislation sought by President Roosevelt in his message when Congress convened. The President's message had to do with four objectives at the special session, wage and hour, crop, Government reorganization and regional planning. Later President Roosevelt sent to the Congress a message recommending the enactment of housing legislation. As the session adjourned the Wage and hour bill was recommitted to Committee by the House, and the farm bill and housing bill were in conference after having passed both branches of Congress. Regarding the action on the President's program advices Dec. 21 from Washington to the New York "Times" said:

As to the accomplishments of the session, the House and Senate leadership agreed that they rested largely upon the fact that preliminary stages of legislation to be considered during the next regular session will be expedited. Senator Barkley, the Senate majority leader, agreed with Representative Rayburn, the House majority leader that the special session had cut six weeks to two months off the regular session to begin on Jan. 3.

"While the session did not complete as many measures as was hoped it has undoubtedly saved much time that otherwise would have been consumed during the regular session," Senator Barkley said. "The conference on the Agriculture Bill will doubtless report in ample time for the program to become effective for 1938 crops."

"The conference committee on the housing amendments will have a report ready for Jan. 3. The reorganization bill will be taken up early in January, as soon as the Anti-Lynching Bill is disposed of, and I expect the House to send tax legislation to the Senate by the middle of January and we will be ready to lay it on the President's desk by Feb. 1."

Senator McNary predicted that there would be "considerable debate" and "very stubborn opposition" to the Federal reorganization program when the Senate reconvened in January. He also predicted a determined effort to curb appropriations for the 11 supply bills scheduled to come up at that time.

The adjournment of the session was described in part in Washington advices to the New York "Herald Tribune" as follows:

The House adjourned without the customary horse-play or singing of songs while waiting for the Senate to act. Perhaps 60 members attended the final session of the lower House, the rest having gone home for Christmas as early as last Saturday.

Eight Senators answered the post-recess gavel of Vice-President John N. Garner. The obsequies of the session were very short, requiring not more than three minutes on either side of the Capitol.

A conference on Dec. 20 between President Roosevelt and congressional leaders, which followed the recommitment by the House on Dec. 17 to the House Labor Committee of the wage and hour bill resulted in the Administration leadership placing its full support behind the amendments to the Federal Housing Act with a view to effect, if possible, the enactment of the legislation before the adjournment of the Special Session. In part, the advices to the "Times" said:

The decision to put through the housing law amendments was one of four reached at the White House conference. The others were:

1. To hold meetings of the House and Senate Conference Committee on the crop-control bill during the holiday vacation with a view to having this measure ready for final action early in the forthcoming regular session.
2. To fix a definite date on which the Gavagan-Wagner-Van Nuys anti-lynching bill would be placed before the Senate and to hold it there until acted upon.
3. To start a new wage and hours bill early in the new session with emphasis more on limitation of hours of labor and abolition of child labor.

Farm Bill in Conference as Special Session of Congress Adjourns—Embodies Ever-Normal Granary Plan of Secretary Wallace Through Compulsory Crop Surplus Control

Described, in advices Dec. 17 from Washington to the New York "Times" as "the most complex and far-reaching farm relief proposal to pass either house in the history of the Nation," the Administration farm bill, embodying the ever-normal granary plan of Secretary of Agriculture Wallace, was passed by the Senate on Dec. 17 by a vote of 59 to 29. Prior to its adoption a motion by Senator King to recommit the bill to the Committee on Agriculture and Forestry was rejected by the Senate on Dec. 17 by a vote of 29 for to 59 in opposition. Earlier in the month (Dec. 10) the House—or Jones—farm bill was passed by that body by a vote of 276 to 130 (not 268 to 129 as at first reported), and in that case, also, before final action, a move to send the bill back to committee was defeated. With the ending, on Dec. 21, of the Special Session which convened on Nov. 15, the two bills were sent to conference for the adjustment of their differing provisions.

The Pope-McGill bill passed by the Senate provides, as does the Jones bill of the House, for compulsory control of surplus crops of cotton, wheat, corn, tobacco and rice; differing materially from the House bill in language but not in principle in so far as compulsory control of the marketing of surplus crops are concerned, the New York "Journal of Commerce" observed, the measure clothes the Secretary of Agriculture with broad powers to establish an ever-normal granary for the five major farm crops and to regulate shipments of the commodities to market under a system of marketing quotas upon the approval of the growers.

Reporting the differing provisions of the two bills, the advices to the "Journal of Commerce" from its Washington bureau, Dec. 17, said:

In most respects the [Senate] bill is far more drastic than the Jones bill of the House, because it would allow the operation of the marketing

quotas at levels far below those established in the House bill. A comparison of the time when marketing quotas would begin to operate under the two bills follows:

In the case of wheat, when the reserve supply reaches 847,000,000 bushels under the Senate bill and 1,050,000,000 bushels under the House bill; corn, 2,555,000,000 bushels under the Senate bill and 2,859,000,000 under the House bill; cotton, 17,500,000 bales under the Senate bill and 20,900,000 bales under the House bill; rice, 13,300,000 barrels under the Senate bill and 13,900,000 under the House bill.

In one striking instance the two bills appear to coincide. This is in respect to safeguarding the dairy industry against any adverse effects of the program. Both bills provide that benefit payments shall be denied to growers of the five major crops—cotton, corn, wheat, rice and tobacco—who convert their idle acreages into pasture for dairying purposes.

House Votes to Recommit Wage and Hour Bill to Committee—New Bill at President's Insistence to Be Taken Up at Regular Session

Following the action of the House in recommitting to the House Labor Committee, on Dec. 17, the Black-Connelly wage and hour bill, President Roosevelt conferred with congressional leaders on Dec. 20 to insist on action on the proposed legislation, which was one of the five measures which he had urged for passage at the Special Session, which convened on Nov. 15 at the President's call, and which ended on Dec. 21. Representative Rayburn was reported as declaring that recommitment of the bill meant the death of the legislation. The President, however, is said to have indicated his insistence that the bill be passed, in discussing the legislative situation on Dec. 20 with Representatives Healey (Dem.) of Massachusetts, Meade (Dem.) of New York, and McKeough (Dem.) of Illinois. Others with whom the President is said to have conferred on that day were Senators Smith, Barkley and Representatives Bankhead and Rayburn. According to advices from Washington to the New York "Times," Dec. 20, one of the results of the conference, the reaching of the decision to develop a new wage and hour bill at the coming regular session, the principal objectives of which would be to limit hours of labor and abolish child labor.

The motion on Dec. 17 to recommit the wage and hour bill was offered by Representative Fred A. Hartley Jr. (Rep.) of New Jersey. It was noted in United Press accounts from Washington on Dec. 17 that despite the fact that the President had demanded a wage and hour bill at the special session, there has been no indication that he approved the bill passed by the Senate at the last session or that he favored changes made by the House.

The shelving of the bill was brought about by a coalition of Southern Democrats, Republicans and dissatisfied laborites, said the United Press, which likewise noted that the Southern Congressmen had blocked every Administration effort to dislodge the bill from the House Rules Committee. The House on Dec. 13 adopted by a vote of 285 to 123 a motion to discharge the measure from the House Rules Committee. The House Labor Committee on Dec. 3, taking action toward the rewriting of the bill, adopted an amendment providing for the administration of the law by a single administrator in the Department of Labor instead of a five-man board as proposed in the Senate bill. On the same date the Labor Committee declined to support the proposals of the American Federation of Labor, and the House on Dec. 15 rejected the Federation's bill as a substitute for the Administration bill.

Wagner-Steagall Housing Bill in Conference After Both House and Senate Pass Measure

The Wagner-Steagall housing bill was sent to conference on Dec. 21 after the Senate on that day had passed the measure by a vote of 66 to 4; the House adopted the bill on Dec. 18, by a vote of 324 to 23, following a roll call, taken after a standing vote of 267 to 30. Before the Senate action a subcommittee of the Senate Banking and Currency Committee on Dec. 19 voted unanimously to report the bill to the full committee, Dec. 20, and on the latter date the measure was reported by the full committee. Regarding the subcommittee's action a dispatch from Washington to the New York "Times" stated:

The bill would amend the National Housing Act, and is counted on by the Roosevelt Administration to stimulate private construction.

The subcommittee, of which Senator Bulkley is Chairman, struck out of the measure as passed by the House late yesterday the revived title of the 1934 Act by which the government was authorized to insure loans up to \$2,500 for making improvements on existing houses.

It accepted, however, the major House amendments by which government insurance up to 90% of appraised value would be extended on mortgages on properties costing \$6,000 or less and 80% for the next \$4,000 on a \$10,000 house.

The full committee may make further changes in the measure.

The original bill was introduced in the Senate on Nov. 29 by Senator Wagner, who as Chairman of the Banking Committee sought in vain for an immediate consideration. He met with sturdy opposition in the committee, and was finally forced to appoint a subcommittee to study it.

The passage of the bill by the Senate came on the day of the adjournment of the special session (Dec. 21), and the "Times" advices from Washington with respect thereto stated:

Threatened for a time by dilatory tactics in the Senate and a demand by Representative Rankin, Democrat of Mississippi, that the House instruct its conferees on the housing amendments to insist on its own amendments to the measure, the adjournment agreement was effected when the Senate finally reversed its Banking and Currency Committee and restored House amendments for Federally insured loans for residential repairs up to \$2,500.

Before passing the housing measure and sending it to conference, where it rested as adjournment came, the Senate adopted an amendment by

Senator Lodge directing the payment of prevailing wages in localities where new residential construction or repairs are undertaken under the Act. Federal housing officials said the amendment, if finally enacted, would make the measure "unworkable."

Tax Revision Bill Expected to Be Reported Out of Committee by Feb. 15, Says Representative Rayburn—Repeal of Certain Nuisance Taxes Tentatively Recommended

With the ending of the special session of Congress on Dec. 21, Representative Rayburn, the House majority leader was reported as stating that he expected the Ways and Means Committee to report out a tax revision measure by mid-February. A Washington dispatch Dec. 21 to the New York "Times," indicated this, its advices continuing:

Chairman O'Connor of the House Rules Committee said: "The progress made toward tax relief alone would justify the existence of the special session. The social, economic and political problems of the United States, which accumulated during a century and a-half of its existence, cannot be solved overnight.

"As to taxes, a subject which captured the stage during the special session, considerable progress has been made toward modification and possibly a general overhauling of our tax laws.

"No such progress would ever have been made if Congress had not been in special session and afforded a forum for criticism of our present tax system. There is every assurance of the enactment of laws early in the regular session affording relief as to the corporate surplus tax and the capital gains tax, and possibly other provisions of our tax laws."

Although it remains to be placed among the special session "accomplishments," a Ways and Means Sub-Committee reported today that it had decided to ask for repeal of several nuisance taxes affecting receipts of \$25,000,000 a year.

Among the nuisance taxes recommended for repeal were those on phonograph records, chewing gum, crude oil, sporting goods, furs, cameras, tooth paste and brewers' malt. It was further decided to recommend retention of the present tax of two cents a 1,000 on boxed matches and to increase the levy on paper box matches from a half cent to two cents per 1,000.

It is stated that the repeal of the above-named nuisance taxes will result in the loss to the Treasury of over \$25,000,000 out of the total \$660,000,000 yield from all nuisance taxes.

United States Supreme Court Approves Government Suit Against Aluminum Co. of America—Other Decisions

The United States Supreme Court on Dec. 6 handed down two decisions which were interpreted as victories for the government, when it granted permission for the government to proceed in New York with its anti-trust suit against the Aluminum Co. of America, and also approved State taxation of the income of Federal contractors. In the suit involving the Aluminum Co. the Supreme Court upheld the ruling of a three-judge Federal expediting court which reversed Judge Gibson of the Pittsburgh court, who had held that the New York suit would merely duplicate that leading to the consent decree of 1912. The opinion was delivered by Justice McReynolds. Chief Justice Hughes and Justice Roberts took no part in the case.

A Washington dispatch of Dec. 6 to the New York "Times" discussed this ruling and other Supreme Court decisions as follows:

Justice McReynolds merely commented that after hearing arguments and examining the records and briefs the high court found that the expediting court was correct.

"This severs the red tape and the Department of Justice can now go ahead with the case," Attorney General Cummings commented. "Naturally I am gratified."

In one of a score of decisions today, the Court, through Justice Butler, upheld the \$1 Georgia poll tax, a requisite to vote in national elections. The American Civil Liberties Union supported Nolen R. Breedlove in the fight on the tax.

The Court agreed to review the case of the Santa Cruz Packing Co., of California, against the National Labor Relations Board, which was sustained by the Ninth Circuit Court. In another decision the Court denied to the Commercial Telegraphers Union, an American Federation of Labor affiliate, a temporary injunction to stop the Labor Board from accepting a petition for an election among telegraphers of the Postal company.

In an opinion read by Justice Stone, the Court affirmed a First Circuit Court finding relating to taxes by California and Massachusetts on the estate of Robert H. Hunt of Worcester, Mass.

The First Circuit Court held that inferior courts could not entertain an injunction suit brought by the Worcester County Trust Co., executor of the estate, to prevent California from asserting a claim for taxes.

With Justice Butler dissenting, the Court, in a finding read by Justice Cardozo, upheld the Connecticut law allowing the State to appeal verdicts in criminal cases. Frank Palko, accused of killing a Bridgeport policeman, was first convicted of second degree murder, but when the State appealed he was retried and sentenced to death. In the petition to the Supreme Court he pleaded double jeopardy.

In a decision read by Justice Sutherland the Court sustained the validity of the Puerto Rican anti-trust law, which was challenged by a group of oil companies.

In a seven-to-two decision, the Court found, through Justice Butler, that Texas was entitled to sue in the State courts to confiscate alleged "hot oil" held by receivers for the Trinity Refining Co.

Decision of United States Supreme Court Upholding State Taxation of Federal Contractors—Opinion Given in Dravo Case

On Dec. 6 the United States Supreme Court, in a 5-to-4 decision, upheld State taxes levied against Federal contractors. It was stated that while the majority ruling in two tax cases passed on applied only to contractors, Government representatives saw in them an indication that the decision might revise the entire theory of tax immunity; cases affecting the Government's right to tax salaries of State employees are soon to be argued and decided. This was noted in Washington advices to the New York "Times," from which we also quote:

Chief Justice Hughes in the majority opinions, sustained by Justices Brandeis, Stone, Cardozo and Black, held that West Virginia and Washington State were constitutionally entitled to levy upon the gross income of contractors on Government dams in the Kanawha and Ohio Rivers and at Grand Coulee.

A severely critical minority finding, read by Justice Roberts, and supported by Justices McReynolds, Sutherland and Butler, asserted that the majority opinion shattered court rulings of a 100 years.

The result was a victory for the Government, which won a decision in another major case also.

Two principal questions lay at the heart of the two cases decided; first, whether the State tax imposed an unconstitutional burden on the Government; second, whether the State had proper jurisdiction over the territory where the contractor's work was performed. For the majority Chief Justice Hughes ruled in each instance that the Government was not unduly hampered and that the State exercised correct jurisdiction.

Naturally the paramount controversy was over the first inquiry, and upon this Chief Justice Hughes found in the West Virginia case (later duplicated by the other):

"We hold that the West Virginia tax so far as it is laid upon the gross receipts of respondent derived from its activities within the borders of the State does not interfere in any substantial way with the performance of Federal functions and is a valid exaction."

To this Justice Roberts replied in an oral statement from the bench, later repeated in the written minority opinion:

"The decision runs counter to the settled rule that a State may not, by taxation, burden or impede the United States in the exercise of its delegated powers. The judgment seems to me to overrule a century of precedents and to leave the application of the rule uncertain and unpredictable."

In the first case West Virginia appealed from an injunction granted by a three-judge Federal court against collection of a \$135,761 tax levied against the Dravo Contracting Co.

In the second, the Silas Mason Co., David H. Ryan and others asked the court to overrule the Washington State Supreme Court, which had held that their income received from the Grand Coulee Dam work was taxable.

Chief Justice Hughes delivered the Dravo decision first. Justice Roberts then read the minority opinion, after which the Chief Justice handed down the other findings, with which the minority again disagreed but without a written statement.

Both cases were argued at the last term, but reargument was ordered, with the Attorney General instructed to appear and present the Government's views.

In his 17 page decision in the Dravo case Mr. Hughes carefully reviewed first the matter of jurisdiction over the territory. He agreed with Solicitor General Reed, who argued the case a short time ago, that West Virginia still held control over lands leased by the Government and over the river beds.

Then passing to the question of tax immunity, he held that the Dravo Co. was an independent contractor and that the tax was not really upon an instrumentality of Government.

Quoting one Supreme Court opinion after another to support his view, he incidentally made a statement later construed to mean that the majority, for the present at least, considered Government securities still tax exempt.

Justice Roberts, in his dissent, went back to John Marshall in an attempt to prove the majority wrong. He quoted the former Chief Justice in the case of McCulloch vs. Maryland, and said the principle there laid down forbade taxation by a State "of property of the Federal Government or of the office or salary" of any of its officers.

"The tax in question is plainly imposed upon the operations of the Federal Government; it falls squarely within the definition of such a burden and is prohibited upon the principle announced in McCulloch vs. Maryland and ever since consistently applied in the decisions of the court," Justice Roberts concluded.

Points made in the Washington State cases were covered in the Dravo opinion previously delivered.

Soon after these rulings were made, the court granted review in one of the cases affecting the Government's right to tax the salary of a State agent. This case involved salary received from 1931 to 1935 by Clarence M. Freedman of Philadelphia as a lawyer in liquidation cases of the Pennsylvania Department of Banking. Although the government appointed him and his work was done under State officials, the salary was actually derived from funds of banks he helped liquidate.

United States Supreme Court Upholds Government in Declining to Pay Until Maturity Interest on Gold Bonds Called for Redemption

In a six-to-three decision, on Dec. 13, the United States Supreme Court upheld the government in three cases where the litigants had sought to compel the Treasury to continue to pay in gold interest on Liberty bonds carrying the gold clause, which had been called for redemption. They claimed that the redemption call was invalid because the Treasury intended to redeem the bonds in devalued currency instead of in the gold dollars which the bonds specified.

From advices to the "Wall Street Journal" from its Washington bureau it is learned that the Court's opinion covering the three cases said that only one question was involved—namely, whether a notice of call issued by the Secretary of the Treasury for the redemption of Liberty bonds was effective to terminate the running of interest on the bonds from the designated redemption date. The advices from which we quote added:

"No question of constitutional law is involved in the decision of these cases," the Supreme Court said.

"Irrespective of the validity or invalidity of the whole or any part of the legislation of recent years devaluing the dollar, the maturity of the bonds in suit was accelerated by valid notice. As a consequence of such acceleration the right to interest has gone," the Supreme Court ruled.

The majority opinion was written by Justice Benjamin N. Cardozo, and was read by Chief Justice Charles E. Hughes, the illness of Justice Cardozo having prevented him from being present with the handing down of the decision. Those joining with Justice Cardozo in the majority views were the Chief Justice and Justices Brandeis, Roberts, Stone and Hugo L. Black. Justice McReynolds, speaking for himself and Justices Butler and Sutherland, delivered an oral dissent in which he said (to quote from United Press accounts) that the government's action "violated the Ten Commandments" and that the majority opinion "sanctions a fraud." Justices Black and Stone, agreeing with the majority decision, each wrote separate, concurring opinions. The de-

cision was presented in two suits brought by Robert A. Taft, Cincinnati attorney and son of the late President and Chief Justice William Howard Taft, and another suit filed by H. Vernon Eney, Baltimore attorney. Mr. Taft brought his two suits on behalf of the Dixie Terminal Co. and James D. Smyth, executor of the estate of the late James J. Ransom of Ohio. Mr. Eney acted as attorney for Arthur W. Machen of Baltimore.

United States Supreme Court Prohibits Use of Testimony Based on Wire Tapping

Evidence obtained by tapping telephone wires cannot be used in criminal trials, the United States Supreme Court ruled on Dec. 20 in a case which formed the first test as to whether the Federal Communications Act forbids the government to use evidence obtained by listening to telephone conversations of criminals. The decision was in effect a reversal of the court's ruling in 1928, when it decided by a vote of 5 to 4 that a Washington State law insuring secrecy of telephone and telegraph messages did not prohibit convictions in a bootlegging case. The Communications Act was passed three years ago. The majority opinion on Dec. 20 was written by Justice Roberts, and was concurred in by Chief Justice Hughes and Justices Brandeis, Butler, Stone, Cardozo and Black. The dissenting opinion was written by Justice Sutherland and was shared in by Justice McReynolds.

United States Supreme Court Rules Against Receiver of First National Bank of Perry, Fla., in Action to Retain Control of Assets Pledged to Florida State Treasurer—Ruling as to G. L. Miller

Iron Ross, receiver of First National Bank of Perry, Fla., under a decision of the United States Supreme Court on Dec. 13, lost in his attempt to retain control of assets pledged to the Florida State Treasurer for deposit of county funds, according to advices from Washington to the "Wall Street Journal" of Dec. 14, which went on to say:

The receiver, at the instance of the Comptroller of the Currency, brought suit on the ground that an amendment to the National Banking Act passed on June 25, 1930, did not validate pledges made by the National banks for deposits of public money prior to that time but only pledges made thereafter.

Justice Black read the opinion. He said: "The language of the amendment, read in the light of conditions that brought about the necessity for its passage, leads irresistibly to the conclusion that Congress did intend to make existing pledges enforceable."

From the same advices we also take the following:

The Court denied 17 preferred stockholders of G. L. Miller & Co., New York City, a review of a Circuit Court of Appeals decision upholding a trial court's refusal to charge a jury that Haskins & Sells, certified public accountants, allegedly misrepresented the position of G. L. Miller & Co. in a balance sheet which it issued on Sept. 30, 1925.

United States Supreme Court Orders Dismissal of "Sit-Down" in Apex Hosiery Case

Dismissal of litigation involving the constitutionality of the "sit-down" strike was ordered by the United States Supreme Court on Dec. 13, when it sent the case back to the Federal Court at Philadelphia with instructions to dismiss "upon the ground that the cause is moot" since the strike had been settled long ago. Associated Press advices from Washington, Dec. 13, reporting this, stated:

This action had been requested by the Apex Hosiery Co. of Philadelphia, the scene of a sit-down strike last summer conducted by the American Federation of Full-Fashioned Hosiery Workers.

In answer to a Supreme Court order to show cause why the case should not be dismissed as moot, the labor organization asserted an action against it for damages for alleged violation of the Sherman Anti-Trust Act was still pending.

This was the first litigation involving sit-down strikes to reach the Supreme Court.

The United States Supreme Court on Nov. 8 indicated that it believed no ruling on the constitutionality of "sit-down" strike was necessary, when it directed the American Federation of Hosiery Workers to show cause before Dec. 6 why an appeal from an injunction granted by the Third Circuit Court of Appeals against such a strike by employees of the Apex Hosiery Co. of Philadelphia should not be dismissed on the ground that the question is no longer pertinent. Agreement for the settlement of the strike at the Apex Hosiery Co. was reached July 29. The United States Circuit Court of Appeals at Philadelphia on June 21 held the strike at the Apex Hosiery Mills to be in violation of both the Sherman anti-trust law and the Wagner Labor Relations Act.

California Court Decides in Government's Favor in Elk Hills Oil Suit—Rules Against Standard Oil Co.

A decision in favor of the Federal Government was returned in Fresno, Calif., on Dec. 4, when Judge Leon R. Yankwich upheld the government's title to land in the Elk Hills Petroleum Field, denying the claim of the Standard Oil Co. of California and awarding the government \$6,164,102 as damages due to drilling operations over a long period. It was estimated that the decision was worth between \$10,000,000 and \$22,000,000.

Court Permits "Peaceful Picketing" of Stores Selling Non-Union Goods, if They Possess "Unity of Interest" with Manufacturer

The New York State Court of Appeals, in a ruling on Dec. 7, held that picketing of a New York City store by a butchers' union was illegal because it was not specifically directed against a non-union product sold by the establish-

ment. The court held that a union may seek to persuade the public by peaceful picketing from purchasing a non-union product "whether at the plant of the manufacturer or at the store of the retailer" if the retailers have "a unity of interest" with the manufacturer. The court also found that it is illegal to picket the place of business of any one who is not a party to a labor dispute for the purpose of "coercing the owner to take sides in a controversy in which he has no interest."

The decision was by a vote of six to one. According to the Albany "Times-Union" of Dec. 8, the court laid down a rule that the union's purpose must be to "persuade, not to intimidate," and therefore modified to this extent an Appellate Division injunction restraining a New York City butchers' union from picketing the delicatessen store of Isaac Goldfinger, who sold products purchased from a non-union company.

Strike Ended When Company Resumes Normal Operation and Replaces Strikers, According to New Jersey Ruling—Decision Affects Newark Plant

A strike "is ended when the places of the strikers have been filled and the employer's business is operating in a normal manner and to a normal extent," according to a ruling, Dec. 28, by Vice-Chancellor Maja Leon Berry of Trenton, N. J., who issued an injunction restraining all picketing at the plant of the Mode Novelty Co. of Newark by members of the United Product Workers Local Industrial Union 132, an affiliate of the Committee for Industrial Organization. He cited as precedents two Federal court decisions, two by State courts in Massachusetts, a ruling in November in the California Superior Court, and a decision of the New Jersey Court of Errors and Appeals.

In Newark Picketing Case Vice-Chancellor Berry Holds Closed Shop "Still Illegal"

A ruling on Dec. 22 by Vice-Chancellor Berry of New Jersey to the effect that the "public policy" of New Jersey has not changed regarding monopolies by labor unions and it still is illegal to conduct a strike "which has for its primary object the enforcement of the closed shop upon an employer and the creation of a monopoly of the employment in a particular trade in a given locality" was reported in the Newark "News" of that date, which stated that the Vice-Chancellor in his ruling confirmed his ban imposed last month against picketing at Canter's Sample Furniture House, Inc., 113 Springfield Avenue, Newark, by Retail Furniture Employees, Local 109.

Strike at Brooklyn "Daily Eagle" Ended

Striking editorial and commercial employees of the Brooklyn "Daily Eagle" returned to their jobs on Dec. 27 under an agreement signed on Dec. 23 by the Newspaper Guild of New York and the paper's management. Settlement of the strike, which began on Sept. 13, was brought about through the intervention of the State Mediation Board. The contract, to remain in effect for one year, was signed in the offices of the State Mediation Board in New York City in the presence of Arthur S. Meyer, the Board member who presided over the mediation proceedings at the request of Elmer F. Andrews, New York State Industrial Commissioner. The principal demand of the Guild, for a closed shop, was not granted under the agreement.

Currency Problems

International currency and stabilization problems gained some notice in December, but it can hardly be said that any material advance toward restoration of normal conditions was made by any leading government. On the eve of the new year President Roosevelt issued a proclamation that new production of American silver will be purchased by the Treasury at 64.64c. an ounce beginning Jan. 1, 1938, as against the price of 77.57c. previously paid under the egregious silver program. This slight concession to monetary common sense was the only step of consequence taken in the month. The general pact for maintenance of silver price levels throughout the world was permitted to lapse at the year-end, but the United States purchases really made that treaty of little significance long before the pact expired. Stability of silver prices and increasing use of the white metal for monetary purposes were the aims of the agreement. Although a measure of stability was introduced by the United States purchases, use of the metal was confined entirely to this country and nothing was gained in a world monetary sense, while a large sacrifice was entailed for the Treasury, which paid outrageous figures for American production and probably also a larger figure for metal from other countries than would otherwise have been necessary. Toward the end of December the Treasury in Washington indicated that pacts for purchases of Mexican, Canadian and Chinese silver would be continued, but the actual purchase levels remained undisclosed. Essentially, this means merely that the silver purchase program will be continued, as required by law, with the bounty to American producers somewhat lessened, while information still is denied as to the subsidy paid foreign countries for their silver stocks and new production.

Intergovernmental Debts

Only a modest and anticipated change in the war debt position was recorded on Dec. 15, when semi-annual payments were due the United States from 13 European countries. The change, announced late last summer, consisted

of a small token payment by Hungary, which thus is the first of the defaulters to resume transfers to the United States Treasury. Hungary paid \$9,828, which is a small fraction of the sum actually due from the regency, but the payment was accompanied by a note to the effect that the three-year period during which such semi-annual payments are to be made will be utilized in reaching a permanent readjustment of the \$1,939,000 debt. Finland continued to observe its fine and worthy tradition of honoring its international pledges, and a payment in full of \$232,143 was made by the small Scandinavian country. All other war debtors continued to default, and the small sums received by the Treasury contrast painfully with the \$1,680,170,447 actually due and payable on current and overdue instalments.

The amount due from Great Britain on both accounts was \$994,486,367, but the British Government contented itself once again with assurances that it is "willing to reopen discussions on the subject whenever conditions are such as to warrant the hope that a satisfactory result might be reached." France paid not a penny against the \$455,009,163 due, and the note from Paris is said to have been devoted largely to elaborate explanations of French inability to resume payments at this time. Other defaulters and the sums due and past due Dec. 15 are: Italy, \$84,119,757; Belgium, \$61,300,084; Poland, \$51,766,147; Czechoslovakia, \$16,315,400; Rumania, \$7,438,750; Estonia, \$4,160,287; Yugoslavia, \$1,913,515; Latvia, \$1,607,298, and Lithuania, \$1,353,227.

German Standstill

New standstill arrangements covering the credits extended to German banks and industrial concerns by institutions in other countries were evolved at a meeting in London, Dec. 1 to 13. The changes effected in the agreement are of relatively little importance when contrasted with the simple fact that the standstill problem rapidly is being cleared up. When the collapse of Germany's external credit occurred in 1931, the standstill then agreed upon involved about \$1,495,000,000, with the American participation calculated at \$486,000,000. The renewal effected Dec. 13 was in respect of credit lines totaling \$440,000,000, of which the United States share hardly exceeds \$100,000,000. This was the first occasion on which the meeting took place in London, previous sessions having been held in Berlin. Under the arrangement now reported two changes of importance are to take place. There is, firstly, to be a gradual substitution of new commercial bills of highest types for existing finance bills and cash advances which are regarded as the poorest existing types. Secondly, certain obligations guaranteed by the Golddiskontbank and now the sole obligation of that institution because the original debtors are bankrupt or otherwise out of existence are to be paid by the guarantor in the respective foreign currencies. The guaranteed lines of credit concerned are estimated at about \$3,600,000, or 10% of the total of guaranteed lines, and the repayments will be made in proportionate amounts to the respective creditors.

Trade Treaties

Terms of a temporary trade pact between the United States and Italy were announced on Dec. 18, one day after signatures were attached to the accord in Rome. This agreement was said to be preliminary to a more general understanding, which may possibly be of the reciprocal tariff type. Under the temporary treaty most of the restrictions of recent years are swept aside and trade relations between the two countries placed on a reasonable basis. A pact negotiated in 1871 is replaced thereby, for the reason that the older agreement was archaic. Italy now undertakes to grant the United States most-favored-nation treatment, with a few necessary exceptions, while this country grants in turn a generalization to Italy of the lower tariff rates already embodied in existing reciprocal treaties with third countries. Important discriminations exercised by Italy against the United States in recent years thus will end. It is specified that certain special concessions granted to Austria by Italy at the start of 1938 are exempted, much as our special concessions to Cuba are exempted in pacts with other countries. A good deal of satisfaction with the accord was expressed in Washington, where it was pointed out that the most-favored-nation provisions include not only import tariff rates, but also quota restrictions and exchange controls.

American Foreign Policy

Fresh statements on the foreign policy of the United States appeared in December, largely as an offshoot of the Panay sinking by Japan on Dec. 12. The new declarations leave much to be desired, for they are little more than a rallying behind our capricious President in a moment of general uncertainty and strain. Secretary of State Cordell Hull spoke briefly on the problem of application of the existing neutrality legislation in the Sino-Japanese war, on Dec. 6, but he merely insisted that "the State Department keeps constantly in mind the fact that the principal purpose of the Act is to keep the United States out of war." It was after the Panay sinking and bombing occurred on Dec. 12, and an acrid exchange of notes began with Japan, that really fresh developments appeared in the situation. Many leaders in the United States promptly telegraphed

Mr. Roosevelt, in that emergency, that he had their full and unreserved support in the conduct of foreign affairs. The President disclosed on Dec. 22 an exchange of telegrams with the former Governor of Kansas, the defeated candidate at the last national election. In the message to the President, Alfred M. Landon emphatically arrayed the Republican opposition behind the President in foreign affairs, in observance of the old American tradition that "politics cease at the water's edge." In reply, Mr. Roosevelt emphasized the American desire for peace, but added that Americans always have rejected every suggestion that "ultimate security can be assured by closing our eyes to the fact that whether we like it or not we are part of a large world of other nations and peoples." This country owes, Mr. Roosevelt stated, "some measure of cooperation and even leadership in maintaining the standards of conduct helpful to the ultimate general goal of peace."

In the anxious moments occasioned by the sinking of the gunboat Panay these declarations were received with little criticism, although some of the Presidential comments are suspiciously akin to his famous doctrine of world leadership and a quarantining other countries that do not happen to look at things as Mr. Roosevelt does. The general situation apparently impelled the President to take a vigorous stand for expansion of our naval forces, and it appears that a large bill for such activities may yet be presented to the long-suffering American taxpayers. The fact is, of course, that naval competition is becoming a feature of world affairs, with Great Britain leading the way, and other contestants, including Japan, France, Germany, Italy and Russia. That the United States will enter this race was made known by Mr. Roosevelt on Dec. 28, in the form of a letter to the Committee on Appropriations of the House of Representatives. "World events have caused me growing concern," said Mr. Roosevelt, who then proceeded to dilate on the expansion of armaments everywhere. When the Congress again meets, Mr. Roosevelt added, he may send supplementary estimates for naval construction in addition to the currently outlined program. The alarm felt by the President is general and does not relate to any specific nation, or to any specific threat against the United States, he said.

Far Eastern Tension

Perhaps the most serious incident affecting the United States in its relations with other countries since World War days occurred on Dec. 12, when the Japanese invaders of China bombed and sank the United States gunboat Panay, in a Yangtze River, 25 miles upstream from Nanking. The invading forces in the undeclared war were just entering the Chinese capital as the incident occurred, and there is more than a little reason to believe that victory-mad officers and men of the Japanese air and land forces deliberately attacked the Panay. It happens that land batteries of the Japanese attacked the British gunboat Ladybird on the same day, and apparently on orders from high Japanese officers that all vessels in the Yangtze were to be sunk. Regarding the incidents much dispute and doubt still prevails. But it is certain that a serious strain was caused in relations between Japan and the United States on the one hand, and between Japan and Great Britain on the other. The United States Government took a particularly stiff stand on the matter, for these seems to be little excuse, if any, for the high-handed actions of the invaders.

The gunboat Panay, of 450 tons, was moving slowly upriver from the doomed city of Nanking when the Japanese attacked the ship, first by airplane bombing and then by machine gunning from Japanese river launches. A particularly large American flag was flown by the river craft at the time, and it never was lowered. The flag was painted also on both sides of the vessel, and it is to be noted that the attack occurred soon after noontime, with visibility good. Three river boats of the Standard-Vacuum Oil Co. were being convoyed upstream by the Panay, and these ships also were bombed, although they likewise flew large American flags. Several squadrons of Japanese airplanes engaged in the attack, and the pilots zoomed so close to the Panay that the identity hardly could have been avoided. When the first bombs fell on and around the ship, seamen sprang to the guns of the vessel and in this manner managed to keep the airplanes from sinking the ship immediately and destroying all hands and all evidence. As it was, three persons were killed on the spot, and another died later. Two American sailors gave up their lives in this attack, while the American captain of one of the oil ships and an Italian war correspondent also died. Along with others, Lieutenant A. F. Anders, Executive Officer of the Panay, was seriously hurt. The Panay sank slowly, and all on board were transferred to sampans and launches, which were utilized in escaping to the reed-grown shore of the river. Airplanes searched for the party, which fortunately was able to hide in the reeds and thus escape complete destruction. Aided by Chinese natives, the party made its way inland and telegraphed the American Ambassador the report. Succor quickly was arranged, and the entire party returned some days later to Shanghai, on the gunboat Oahu.

The attack on the British gunboat Ladybird almost parallels the bombing of the Panay, for identification was easy

and almost unavoidable. The British ship was shelled from land batteries near Nanking and at Wuhu, and one British sailor was killed and several others wounded. The attack on the Panay was rendered additionally serious, from the international viewpoint, because Japanese launches had approached four hours before the sinking and thus established beyond all question both the whereabouts and the nationality of the vessel. Moreover, other launches appeared as the Panay was sinking and directed machine gun fire at the ship, despite the fact that the American flag was still flying and plainly visible. Great indignation naturally was occasioned by these incidents throughout the English-speaking world, and it would appear that even the Japanese militarists were impressed by the enormity of the offense. The diplomatic result naturally was an immediate exchange of highly formal notes.

President Roosevelt took prompt steps when the facts of the attack on the Panay were established. He made public instructions to Secretary of State Cordell Hull, in which the latter was urged to communicate to the Government of Japan the sense of shock and concern occasioned by the incident. Mr. Roosevelt requested specifically that Emperor Hirohito be informed of the protest, and it would seem that this request was felt keenly in Japan, where the Son of Heaven is considered above politics and diplomacy. Even before a formal protest could be delivered by the State Department, apologies were tendered by the Japanese Foreign Office. In the Tokio note it was contended that a mistake had been made owing to poor visibility, and indemnification for all losses was promised. Strict orders quickly were issued, the Japanese note said, for preventing any further incidents, and a promise was included for "appropriate treatment of those responsible."

The Japanese note was handed to Ambassador Joseph C. Grew just two hours before a formal American protest was cabled to Tokio. In the latter communication, Secretary Hull expressed the sense of shock occasioned by the sinking of American vessels which were in the Yangtze by "uncontested and incontestible right." The Japanese were reminded pointedly of their many assurances that foreign interests and rights would be respected in the course of their military expedition. "In these circumstances," the note added, "the Government of the United States expects and requests of the Japanese Government a formally recorded expression of regret, an undertaking to make complete and comprehensive indemnification, and an assurance that definite and specific steps have been taken which will assure that hereafter American nationals, interests and property in China will not be subjected to attack by Japanese armed forces or unlawful interference by any Japanese authorities or forces whatsoever."

It was indicated subsequently that the spontaneous Japanese apology was considered inadequate, and this attitude was maintained even though it was announced by the Japanese Government, on Dec. 16, that Rear Admiral Teizo Mitsunami, chief of Japanese aerial operations, had been relieved of his post as a result of the bombing and sinking of the Panay. There followed for nearly two weeks a period of intense strain and uncertainty, as the Japanese sifted the reports from their naval and military officials, and as facts were presented by the American officers of the Panay and by press correspondents and others who were fleeing from Nanking aboard the ship. Nor was the tension between Japan and Great Britain of greater lesser intensity than that between Japan and the United States. The British Government made public on Dec. 15 an exchange of notes with Tokio, in which strenuous protests were made against the shelling of the Ladybird and the machine-gunning of the British Ambassador to China, early in the undeclared war. The British Government was questioned in the House of Commons on Dec. 21 regarding this matter, but only the most cautious comments were made by Prime Minister Neville Chamberlain and Foreign Secretary Anthony Eden. Mr. Chamberlain assured the Members that he is not unmindful of British interests and international obligations.

As detailed reports of the Panay sinking were made available, it appeared ever more likely that the Japanese attackers were fully aware of the nationality of the vessel when they attacked. American, British and Chinese observers on the ship all agreed that identification was readily possible for the Japanese airmen, and simply unavoidable for the river launches which subsequently fired on the ship. This increased the American demand for satisfactory apologies and assurances that proper steps would be taken to prevent a recurrence. The ugly disclosures crystallized sentiment in the United States, and full support was extended the Administration on all sides in this crisis. Within Japan the sinking of the Panay and the repercussions of the incident caused great consternation. It became evident that grave schisms were developing between the Tokio officials and the military officers actually responsible for the bombing. Varying accounts apparently were made available to Tokio by her militarists in China. It was reported on Dec. 20 that Colonel Kingoro Hashimoto, a leader in the Tokio military revolt of 1936, had ordered the firing, and it was also reported at the time that this precious officer had been relieved of his command. But subsequent dispatches indicated that Colonel Hashimoto merely was transferred. Throughout all the confusion,

Tokio continued to insist that the firing on the American vessel was accidental rather than intentional, and there is no reason to doubt that Tokio wanted to see things in this light.

The tension finally relaxed somewhat on Dec. 26, when the Japanese Foreign Office dispatched a further apology to Washington and repeated the offer of indemnification. Two days thereafter a similar note was sent to London with respect to the shelling of the Ladybird. Still insisting that the attacks on the United States and British ships were accidental, the Japanese finally gave the desired assurances that steps would be taken against repetition of the unfortunate incidents. In the note to Washington the Japanese Government declared that rigid orders had been issued to the invading forces in China to avoid any infringement of, or unwarranted interference with, the rights and interests of the United States and other third Powers. Moreover, closed contact with American authorities in China, and improved means of communicating the whereabouts of American interests and nationals, would be brought about, it was promised. Secretary Hull promptly sent a reply expressing reserved satisfaction with the apology and the promised steps. Mr. Hull insisted, however, that findings of the American Court of Naval Inquiry were held reliable, and that aspect of the matter was left unsettled, since the court findings differed materially from the Japanese contentions that it was all a sad accident. The Japanese apology to Great Britain also was accepted with reservations. The Japanese people quite plainly felt a deep and sincere sorrow about the Panay sinking. A popular movement gained headway for public contributions to a fund which might be used in building another Panay, to be presented to the United States Government. In the United States the incident caused a rapid spread of the boycott of Japanese wares.

So far as the fighting within China is concerned, the Japanese invaders had things almost entirely their own way during December. In central China the Japanese land forces advanced rapidly early in the month toward Nanking, their immediate objective. Preceding these forces were huge airplane squadrons, which inflicted severe punishment upon Chinese military and civilian populations. The gates of Nanking were reached by the invaders on Dec. 7, and after stern and protracted fighting they completed the investment of the city on Dec. 13. For some days, during this battle, no reports whatever were available, and grave apprehensions as to the fate of the city and its inhabitants thus were occasioned. The worst fears were exceeded when independent observers were again able to send dispatches. It then was made known that the invaders, who had prided themselves on the "chivalry" and their generous treatment of subject Chinese, engaged actually in the most horrible and indescribable looting and killing, and a ruthless raping of Chinese women and girls. This conduct by the Japanese deepened immeasurably the bitterness felt throughout China toward the invaders, and probably assured an indefinite continuance of the struggle. In the north of China the Japanese resumed their military activities after a long period of delay, on Dec. 25. They threw important detachments across the Yellow River and started an invasion of Shantung Province. The embittered Chinese withdrew slowly, destroying all mills, utility plants and other large properties as they went. The spread of the Japanese forces over a vast area also made possible a greater use by the Chinese of the guerrilla tactics in which they are highly skilled.

Spanish War

Desperate fighting was resumed in the Spanish civil war during December, after a period of quiet that followed the insurgent capture of the northern coastline. It was the loyalist army, however, that forced the issue, instead of the insurgent group headed by General Francisco Franco. After the fall of the Biscay area to the insurgents, it was generally anticipated that General Franco would lead a new offensive against Madrid and perhaps also against Barcelona, where the loyalist capital now is located. Early in December the insurgent commanders declared that a major offensive actually had been started, but it appeared soon thereafter that their statements were far too optimistic. The loyalists kept on drilling troops and preparing for further eventualities. With the insurgents still dormant, the loyalists began a genuine offensive in mid-December around the town of Teruel, which constituted the southernmost tip of the insurgent salient on the Aragon front.

It was a surprise attack that the loyalists carried out against Teruel, and independent observers reported that modern arms and the greatest military skill were employed. Striking in the midst of a blinding snowstorm the loyalists carried Teruel on Dec. 20, two days after the place was surrounded. There remained in the city, however, three separate bands of insurgents who were determined to hold out to the bitter end. Taking refuge in old and solidly built structures in the town, these groups managed to evade destruction, although their numbers dwindled as various members surrendered to the loyalists. The main insurgent armies started a counter-offensive in order to relieve the garrison, and soon there were 300,000 troops locked in a major battle, which remained undecided at the end of the

year. Some 150,000 troops were engaged on either side, and these armies were reported to be fairly well matched. Some important gains were made late in December by the insurgent forces, and sections of the town apparently fell again into their hands. The London Non-Intervention Committee was inactive, save for some slight progress early in December toward formulation of a plan to withdraw 3,000 foreign troops from either side.

European Diplomacy

In the European diplomatic scene all indications during December again pointed to aggressive tactics on the part of the fascist States, with the democratic countries struggling more or less actively to maintain their positions. The grouping of the dissatisfied States was augmented to a certain degree when the Italian dictator, Benito Mussolini, announced in his best oratorical style on Dec. 11 the formal withdrawal of Italy from the League of Nations. The action was foreshadowed plainly enough by the continued absence from League meetings of Italy, during the last two years, but it nevertheless sent further shivers across Europe. It was generally interpreted as a signal for the further cementing of the alliance formed by Germany, Italy and Japan. After the Rome-Berlin axis came the "steel axis," with Japan included, and these three countries appear to represent a formidable coalition, even though the strength of the union and the precise terms of their agreement remain undisclosed. There is reason to believe that some of the Balkan States slowly are being drawn into the fascist circle. Yugoslavia has been flirting with Rome and Berlin for many months. Late in December the Rumanian Cabinet was forced to resign, and a pro-German fascist regime followed.

The only outward sign given by the democratic States of these trends and developments consisted of a journey to the French allies, undertaken by Foreign Minister Yvon Delbos. It was understood that M. Delbos would discuss the results of the recent trip to Berlin by the British Lord President of the Council, Lord Halifax. In November, Premier Chautemps and M. Delbos visited London for conferences on this situation, and little actually is known of the discussions. One of the most significant things about the round of visits by M. Delbos is the fact that Moscow was omitted from the itinerary, this being an obvious concession to the fascist phalanx. The French Foreign Minister first visited Warsaw, and after a stay of four days the usual official statement was issued on Dec. 8, stating that great friendship and understanding prevail. After leaving Poland, the Minister moved to the Rumanian capital, Bucharest, where amity again was emphasized in an official statement on Dec. 11. Turning next to Yugoslavia, M. Delbos concluded a brief visit to Belgrade on Dec. 13, again with mutual expressions of affection. But it happens that riots attended the visit to Belgrade, and the censored reports still leave the cause of these manifestations in doubt. Continuing to Prague, M. Delbos was greeted in the Czech capital with unquestionable enthusiasm, and a statement about the unity of views with which that contact ended on Dec. 18 carried conviction. Perhaps the soundest commentary on the entire situation was supplied by Paris reports, at the end of December, that a virtual embargo had been ordered on shipments of French armaments to Yugoslavia and Rumania.

French Finances

Fresh difficulties were faced by the Left Front Government of France in December, owing to a resurgence of strikes in all parts of the country. Civil employees mainly were concerned in the latest manifestations, which developed when some of the concessions granted earlier in the year were modified for budgetary reasons. But industrial workers as a whole also joined in the movement, as the 40-hour week was subjected to reinterpretation. A long series of minor strikes was capped on Dec. 29 by a brief general strike in Paris, which tied up the water, light, transportation and other essential services of the city. The Cabinet took energetic measures to end this threat, and the use of armed force was promised if such extremes should prove necessary to restore order and tranquillity. But a decision also was reached to grant somewhat larger pay increases than had been contemplated by Premier Camille Chautemps, and the settlement really represented a compromise. While these developments were in progress, the Parliament struggled with the budget, and finally passed an ordinary budget of 54,600,000,000 francs. A small surplus is anticipated in this largest budget of all French history, and much concern exists as to the tax burden necessary for carrying such a load.

Rumanian Cabinet

National elections in Rumania on Dec. 20 resulted in a considerable political upset there, which threatens gravely the general balance of forces in Europe as a whole. A strongly fascist regime supplanted the government of the Liberal leader, George Tatarescu, when the election returns demonstrated a lack of solidarity among the voters. It appeared that Premier Tatarescu obtained only 38½% of the ballots, whereas 40% are necessary to keep the existing regime in office. The National Peasant party, headed by Dr. Julius Maniu, received only 19½% of the votes, which also reflected the extent of the upset. Fascist groups gained

most of the votes lost by the older parties, the flagrantly fascist Iron Guard receiving 16% of the total vote, while the milder Christian Front fascists of Octavian Goga received 9%. A coalition was held out of the question, and M. Tatarescu handed his resignation to King Carol on Dec. 26. M. Goga was chosen by King Carol on Dec. 28 to form a new regime, and a Cabinet list based on "personalities" quickly was formed. The new Cabinet is described as decidedly pro-German in its leanings, with its main tenets an extreme anti-Semitism, anti-Parliamentarism, and a thorough disbelief in democratic methods.

Russian Election

Independent observers long have pointed out the curious similarity of political procedure in communist Russia and the fascist countries of Europe. Another illustration of the like results achieved by dictatorships, whatever their avowed aims, was furnished Dec. 12 by a "free and secret" ballot for the Supreme Soviet of Russia. The election was reminiscent of the last German poll, where the only choice was to approve Chancellor Hitler's program or abstain from voting. In the Russian plebiscite an electorate estimated at 90,000,000 was asked to vote for a Soviet of the Union with 569 members, and a Soviet of Nationalities with 574 members. The only candidates, however, were those who approved completely of the present leadership of Joseph Stalin. As was the case in the last German election, the sole point of interest was that of the number of voters who could be induced to take the trouble to vote. It was quickly established that the press and oratorical campaign had sufficed to bring out most of the electorate, and Dictator Stalin thus was able to point to a tremendous and unanimously favorable ballot. On the eve of the election, M. Stalin addressed his countrymen in terms that are hardly distinguishable from those used by Herr Hitler not so long ago. He described the plebiscite as "the freest and most democratic election in the history of the world." Such claims contrast sharply with the "purge" of thousands of victims of the Stalin dictatorship, who were massacred in recent months because they happened to hold views ever so slightly divergent from those entertained by the communist dictator.

Steel Trade—Non-Ferrous Metals

The steel trade closed the month of December with operations at the lowest point since September, 1934, and with steel scrap prices increasing after an uninterrupted drop in the third week of August. Despite unusual handicaps steel made a remarkable record in the year 1937, with only 1929 and 1928 higher. Major non-ferrous metals again declined to new low price levels. In its issue of Dec. 30, 1937, the "Iron Age" stated in substance as follows: The steel industry winds up 1937 with an average operation of not more than 20%, with fully a dozen steel plants shut down completely and others operating at the barest minimum, an outstanding exception being the plants of the Tennessee Coal, Iron & R.R. Co., which have attained a 65% rate by reason of recent rail orders. Despite the financial plight of some of the railroads and the decline in car loadings, the immediate outlook for railroad buying of steel is better than in some other important fields. On the other hand, the automobile industry, which has led the way out of previous slumps, is at an unusually low point in production and in steel buying. With the exception of Ford Motor Co., the automobile industry will be almost completely shut down during the first 10 or 15 days of January. Construction activity is at low ebb at the moment, but a number of fair-sized projects are pending requiring plates, shapes and pipe. A moderate improvement in steel plant operations is expected in the first week of January, but further gains may be slow and halting until some of the existing uncertainties have been swept away. "Steel" of Cleveland, in its summary on Jan. 3, 1938, stated in part: "While general business is restricted and lack of confidence restrains buyers from covering freely, certain outlets for steel mill products show indications of requiring fairly heavy tonnages over a large portion of the year. Among these shipbuilding looms large, as both naval and merchant ships are planned and some of the steel placed. This is distinct from the general business situation and depends to considerable degree on subsidies from the government." After an interrupted drop from \$20.58 in the third week of August, 1937, the "Iron Age" composite price of steel scrap advanced on Dec. 7, 1937, to \$13.08 a gross ton (as compared with \$12.92 a week previous), and increased during the balance of the month under review as follows: To \$13.42 on Dec. 14, to \$13.58 on Dec. 21, and to \$13.75 on Dec. 28. No changes were noted in the "Iron Age" composite prices of finished steel and scrap, which remained at 2.605c. a pound and \$23.25 a gross ton, respectively. At Dec. 23, 1936, finished steel was quoted at 2.330c. a pound, pig iron at \$19.73 a gross ton, and steel scrap at \$17.75 a gross ton.

The operating rate of the steel companies having approximately 98% of the steel capacity of the industry, according to the American Iron and Steel Institute, was scheduled at the rate of 19.2% for the holiday week beginning Dec. 27, 1937, the lowest rate since the week of Sept. 3, 1934, when operations were at the rate of 18.4%. It also compares with 23.5% for the holiday week beginning Dec. 20, 1937; 27.4% for the preceding seven-day period; 27.5% for the

week beginning Dec. 6, and 29.6% for the week beginning Nov. 29. The high for 1937 was made during the week beginning April 26, when operations were estimated at 92.3% of capacity. At the close of December, 1936, operations were reported to be at the rate of 77.0% of capacity, and at the close of 1935 at 46.7% of capacity.

As to non-ferrous metals, "Metal and Mineral Markets" reported during the month in substance as follows: Business booked in major non-ferrous metals in the week ended Dec. 8 was on a moderately larger scale, inspired to some extent by lower prices for both copper and zinc, with inquiry for metals chiefly for first and second quarter delivery. Copper in the domestic trade in the following week averaged a little lower in price than in the preceding seven-day period, while lead and zinc were unchanged; tin was slightly higher. In the week ended Dec. 22 consumers of non-ferrous metals showed more interest in the market, but total volume of sales remained small; lower prices were established in domestic copper, lead and tin during this period. So far as the domestic trade in non-ferrous metals was concerned, there were no changes of consequence in the week ended Dec. 29, demand for domestic copper being inactive, while that for lead continued on a hand-to-mouth basis. Continued dullness at the outset of the month brought the price of copper on Dec. 2 down to 10.00c., Connecticut Valley, a reduction of $\frac{1}{2}$ c., and the lowest quotation since Nov. 19, 1936. Good inquiry developed on the following day, the price gradually moving back to 10.50c. Copper was later reduced to 10.25c. as of Dec. 9, and to 10.12 $\frac{1}{2}$ c. as of Dec. 16, at which latter figure it held during the remainder of the month. Lead at New York declined on Dec. 16 from 5.00c. to 4.75c., or to the lowest figure reached since Nov. 2, 1936, when the price of this metal was 4.70c. Zinc at New York dropped from 5.60c. to 5.35c. on Dec. 2, continuing at that level throughout the rest of the month, and was the lowest price reached since Nov. 16, 1936, when zinc was 5.32 $\frac{1}{2}$ c. Tin at New York, after twice touching a high for the month of 44.75c., closed on Dec. 31, 1937, at 41.00c., as compared with 42.50c. on the last day of the preceding month. The International Tin Committee on Dec. 10, 1937, announced the lowering of the export quota for tin to 70% of standard tonnages for the first quarter of 1938, as compared with 110% for the last two quarters of 1937 and 100% for the first quarter of 1937. Production under the 70% quota will, according to advices, be approximately 140,000 tons annually, prorated among all producers, plus about 11,500 tons of unfilled quotas.

Lumber Movement

The lumber industry during the holiday week ended Dec. 25, 1937, stood at 34% of the 1929 weekly average of production and 35% of average 1929 shipments, according to reports to the National Lumber Manufacturers' Association by regional associations representing the operations of important hardwood and softwood mills. December is always the lowest month of the year in lumber output and movement. For the third consecutive week since the month of May, 1937, reported new orders were above production, which was much curtailed due to year-end shut-downs. Reported production for the Dec. 25 week was 17% less than new business booked and about the same as reported shipments. Reported production, shipments and orders were all below the preceding week and below the corresponding week of 1936.

National production reported for the week ended Dec. 25, 1937, by 1% fewer mills was 20% below the output (revised figure) of the preceding week; shipments and new orders were both 12% below the corresponding figures of that week. Production in the week ended Dec. 25, 1937, was shown by softwood mills reporting for both 1937 and 1936 as 18% below, shipments as 29% below and new orders 37% below the corresponding totals for the same week of 1936.

Lumber production and shipments in the year 1937 were less than 2% above 1936, as reported weekly to the National Lumber Manufacturers' Association. Cumulative new orders in 1937 were 10% below the 1936 record.

During the week ended Dec. 25, 1937, 541 mills produced 115,891,000 feet of hardwoods and softwoods combined; shipped 115,763,000 feet, and booked orders for 140,025,000 feet. Revised figures (number of feet) for the four weeks preceding follow:

Week Ended—	Mills	Production	Shipments	Orders Received
Dec. 18, 1937	546	145,673,000	132,059,000	158,786,000
Dec. 11, 1937	561	154,229,000	145,637,000	159,471,000
Dec. 4, 1937	571	158,929,000	155,571,000	153,106,000
Nov. 27, 1937	572	153,914,000	142,587,000	144,705,000

All regions but West Coast, Western Pine and Northern Pine reported orders below production in the week ended Dec. 25, 1937, and all except these three reported shipments below production. All regions except Southern Cypress reported orders below those of the corresponding week of 1936; all reported shipments below last year's week and all softwood regions but California Redwood and Northern Pine reported production below that of the same week of 1936.

Hides, Leather and Footwear

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

"Following an abruptly terminated fall run and a prolonged pause between seasons, shoe manufacturers are beginning to cut leather for the spring run. The marked advance in hide prices has played an important part in the resumption of activity.

"Excessive shoe production in the first six months, which carried output 19% ahead of the same period of last year, resulted in an accumulation of stocks in distributive channels. This situation was corrected in part by limiting the fall run to moderate initial orders which were not supplemented by the usual re-orders. Should the Christmas trade fail to reduce these stocks satisfactorily, a further downward adjustment of retail prices may occur in January.

"Since Easter is three weeks later than last year, a slow opening of the spring season is a logical development. The principal reason for the delay, however, has been the inability of shoe manufacturers to buy leather at prices consistent with the cheaper quality shoes sought by jobbers and mail order buyers. Under these conditions the manufacturer is compelled to force concessions in leather prices from the tanner, cheapen his product or effect a cooperative wage agreement with his labor force. The situation should crystallize in the near future since production must soon get under way if seasonal deliveries are to be made.

"Leather prices have firmed at a level approximately 25% below the peak of last spring. Recent orders have been readily filled from inventory and tanneries continue heavily curtailed at about 50% of capacity. A sharp drop in the consumption of leather below production last fall resulted in numerous cancellations and so tanners have a moderate carryover of fall and winter leather. Their stocks of spring grades being relatively light, however, and their hide inventories being small, it recently has been necessary for them to enter the domestic packer market where the bulk of the best hides is concentrated. Current prices in Chicago are below Buenos Aires. Naturally, as volume increased, the packers raised their asking prices and tanners have reluctantly paid advances which so far have amounted to about 15%."

Grains

Domestic wheat markets were narrow affairs during the past month with the price movements again irregular. After a display of moderate strength at the outset, the markets developed a reactionary trend. Unfavorable crop reports from Argentina and the developments of a fairly active European demand for United States hard winter wheat were responsible for the early strength. Congestion in the December position was also a factor. Although the demand for export account was the largest in some time, it lacked persistency and later subsided, and prices subsequently moved downward. Belated liquidation by holders of December contracts, who did not desire to take delivery of the cash grain, also contributed to the easiness. Furthermore, the official estimate of the Argentine crop issued on Dec. 15, which placed the prospective total yield this season at 192,000,000 bushels, was somewhat higher than most private expectations, which ranged from 175,000,000 to 190,000,000 bushels. However, the belief prevailed in some quarters that the estimate did not allow for late frost damage. Frost damage has also made it difficult to appraise the quality of this season's crop and any marked lowering in grades would also hinder exports. The final crop report issued by the U. S. Department of Agriculture on Dec. 17 pointed to a domestic production of 873,993,000 bushels, as compared with the previous estimate of 886,895,000 bushels. With domestic consumption estimated from 675,000,000 to 700,000,000 bushels, there will remain from 175,000,000 to 200,000,000 bushels available for export and carryover. In view of the unusually small carryover of old crop supplies, a part of this surplus, possibly as much as 50,000,000 bushels, will be needed to replenish reserves, while recent estimates of probable U. S. exports for the season place the amount at 102,000,000 bushels. In the event of the latter figure being realized, the remaining surplus should not prove to be unduly burdensome on the price structure, and particularly so as a portion of this year's crop is of low grade and unfit for milling purposes. In the meantime, foreign buyers of U. S. wheat for the most part have continued to display reluctance in following price advances, and have been content to await periods of easiness for making purchases. Many of the important domestic winter wheat areas have recently been benefited by the receipt of moisture in the forms of snow, sleet and rain. While this has no doubt helped to improve the moisture conditions, it has not been as beneficial as rains would have been had they occurred during the summer and early fall months. On Dec. 21 the U. S. Department of Agriculture placed the condition of the winter wheat crop as of Dec. 1 at 76% of normal, compared with 76% a year ago and 78% two years ago and 82%, the ten-year average. Owing to the combination of late seeding and lack of subsoil moisture over a large area, especially in the western sections of the winter wheat belt, which have a large acreage, the new winter wheat crop in the United States is making a less favorable start than normally. Corn, contrary to wheat, displayed firmness throughout the month, due to buying by exporters for shipment to the United Kingdom and the Continent. According to reports, European buyers have been impressed by the fine quality of the arrivals of American corn, therefore a good export business in corn is expected this season, in fact, the best in a number of years. The sur-

plus in Argentina has been reduced to a negligible amount, while the new crop in that country is in need of rain and in the event of January proving to be a hot, dry month, it is claimed that important crop deterioration will follow. In regard to oats and rye, these markets moved within comparatively narrow limits and were more or less featureless. In Chicago the May option for wheat closed on Dec. 31 at 90c., as against an opening price of 90c. on Dec. 1. At Winnipeg the May wheat option closed at 118 $\frac{1}{2}$ c., as against an opening of 110 $\frac{1}{4}$ c. on Dec. 1. May corn in Chicago closed on Dec. 31 at 61 $\frac{3}{4}$ c. compared with an opening of 55 $\frac{1}{2}$ c. on Dec. 1. May oats closed at 30 $\frac{1}{2}$ c. as compared with an opening of 30c. on Dec. 1. May rye closed at 71 $\frac{3}{4}$ c. as compared with an opening of 66 $\frac{1}{4}$ c. on Dec. 1.

Sugar

Prices in the sugar "futures" market moved downward during the past month. Temporary rallies occurred at times, but they were of short duration. The feature of the news during the month, and one which the trade had been anxiously waiting for, was the announcement from Washington on Dec. 20 that Secretary of Agriculture Wallace had placed the initial 1938 quota for the areas supplying the United States consuming market at 6,861,761 short tons, which compared with the initial 1937 quota of 6,682,000 and final 1937 quota of 7,043,733 short tons. Although the figure was not regarded as bearish at the outset, the sharp drop in consumption in November and similar indications for December, pointed to a substantial carryover from 1937 to 1938. It is estimated that the total United States consumption for 1937 will be about 6,650,000. Following publication of the 1938 quota, the market had considerable hedging pressure to contend with. As the new year approached, and with the remaining time before the new Cuban grinding season shortens, more anxiety to dispose of raw sugar was indicated. Sales of Cuban raw sugars during the month consisted of the following, all c. & f. exclusive of duty: On Dec. 3, January shipments at 2.42c. and 2.40c.; on Dec. 8, prompt at 2.38c.; on Dec. 9, prompt at 2.30c.; on Dec. 20, late December shipment at 2.35c., and on Dec. 29, January shipment at 2.30c. and February shipment at 2.28c. The wholesale list price for refined, immediate delivery, was quoted at 4.75c. to 4.85c. until Dec. 20, when the Sucrest Sugar Refining Co. reduced the price to 4.65c., while others continued to quote from 4.75c. to 4.85c.

The Senate on Dec. 20 ratified the international agreement for the regulation of production and marketing of sugar which had been signed in May of 1937 by the United States and 21 foreign countries. This agreement, which is to be effective for five years beginning Sept. 1, 1937, was ratified after the understanding was made that if legislation setting up our own sugar quota system is terminated, the tariff on full-duty sugar will be maintained at a rate not higher than that now existing.

Coffee

While displaying a steadier undertone during the past month, the coffee "futures" market failed to recover its equilibrium following the upset that occurred as a result of Brazil's abandonment of her coffee "defense" program a few weeks ago. Governmental developments in Brazil to stabilize the milreis and regulate taxes, &c., and continued small supplies of good coffees in the local markets were among the constructive factors. The trade, however, was left in an uncertain frame of mind because, counteracting these temporarily bullish implications, was the knowledge of the huge surplus remaining in Brazil and the expected heavy shipments from that country in the near future. Moderate speculative interests had been attracted to the coffee "futures" market by the low price level, and this buying helped to give the market an appearance of stability. Roasters, nevertheless, refused to follow the advance, and the market failed to maintain all of the price gains. In Brazil the "futures" markets remained closed.

No. 7 Santos was quoted on Dec. 31 at 7 $\frac{1}{4}$ @7 $\frac{1}{2}$ c. against 7 $\frac{1}{4}$ @7 $\frac{1}{2}$ c. Nov. 30; 10 $\frac{1}{2}$ @10 $\frac{1}{4}$ c. Oct. 30 (Oct. 31 was a Sunday), the same as Sept. 30; 10 $\frac{1}{2}$ c. Aug. 31; 10 $\frac{1}{2}$ @10 $\frac{1}{2}$ c. July 31; 10 $\frac{1}{2}$ c. June 30, the same as on May 29 (May 30 fell on a Sunday and May 31 was a holiday); 10 $\frac{1}{2}$ @10 $\frac{1}{2}$ c. April 30; 10 $\frac{1}{2}$ c. March 31; 11 $\frac{1}{2}$ c. Feb. 27, and 10 $\frac{1}{2}$ @10 $\frac{1}{2}$ c. Jan. 30.

No. 7 Rio was quoted on Dec. 31 at 6 $\frac{1}{4}$ c., the same as on Nov. 30, against 9c. Oct. 30 (Oct. 31 was a Sunday); 9 $\frac{1}{4}$ c. Sept. 30, the same as on Aug. 31; 9 $\frac{1}{2}$ c. July 31, the same as on June 30; 9 $\frac{1}{2}$ c. May 29; 9 $\frac{1}{4}$ c. April 30; 9 $\frac{1}{4}$ c. March 31; 9 $\frac{1}{2}$ c. Feb. 27, and 9 $\frac{1}{4}$ c. Jan. 30.

Rubber

Crude rubber, following the reduction to 70% in the export quota ordered for the first quarter of 1938 by the I. R. R. C., continued to show a firmer trend during the first part of the month. While business in the rubber consuming industries remained unfavorable and consumption estimates forecast sharp declines, it was held that the committee is aiming for a higher price, and in the event of continued slackening demand would not hesitate to order a further cut in the export quota for the second quarter. Another steadying influence was the widespread belief that many tire factories are not covered on their first quarter requirements. Later in the month a mildly reactionary

trend developed, chiefly caused by the renewed unsettlement in the security markets and the announcement of large-scale retrenchment on the part of the leading unit in the automobile industry. In the closing days of the month another mild recovery got under way following statements credited to the Dutch member of the I. R. R. C. to the effect that the price of rubber is now materially below the level considered desirable by the committee, that the present price would prevent any extensive production of synthetic rubber and that more rigorous curtailment will depend upon the statistical position of the market.

Ribbed smoked sheets for spot delivery were quoted at 14 $\frac{1}{2}$ c. asked Dec. 31 against 15 $\frac{1}{2}$ c. asked Nov. 30; 15 11/16c. Oct. 30 (Oct. 31 was Sunday); 17 $\frac{1}{2}$ c. Sept. 30; 18 $\frac{1}{2}$ c. asked Aug. 31, the same as on July 31; 19 $\frac{1}{2}$ c. asked June 30; 20 $\frac{1}{2}$ c. asked May 29; 21 3/16c. asked April 30; 26 $\frac{1}{4}$ c. asked March 31; 22c. asked Feb. 27, and 21 $\frac{1}{4}$ c. asked Jan. 30.

Textiles

The textile trades continued dull but later in the month gave scattered indications of an early moderate seasonal improvement. Retail trade experienced its customary expansion prior to the holidays, although the total sales volume ran somewhat behind last year's figures. The least satisfactory results were shown in the industrial sections where growing unemployment weakened the public buying power; in the rural areas, notably in the Southwest, substantial gains over last year's volume were registered. Wholesale trading continued at a disappointing level, reflecting the extreme caution of retail merchants in adding to their commitments and the general uncertainty over future price developments and the nearby outlook for business. During the latter part of the month a moderate improvement appeared to be getting under way as merchants showed somewhat more willingness to cover January promotion needs, and inventories were reported to be greatly reduced in a number of lines. Raw cotton in December, after early hesitancy, followed a steadier trend, although late in the period a mild reaction took place. While the official December crop report showed another large increase over the previous month, forecasting a record output of 18,746,000 bales, a better undertone was unmistakable, based largely on the fact that growing portions of the current crop are going into the government loan stock, thus relieving the market of unduly large hedge offerings. Some encouragement was also found in the moderate improvement of the gray goods market resulting in a scattered resumption of buying on the part of the mills. While the world statistical position is admittedly unfavorable, in view of the record output in this country and the depressed condition of the textile industry both here and abroad, the steady undertone, displayed especially after the release of the government crop report, has led many to believe that adverse factors have been largely discounted. No extensive upward movement is anticipated, however, if only for the reason that large quantities of the staple would become available if prices reached government loan figures. Spot cotton here in New York was quoted 8.00c. Dec. 1. After minor fluctuations the price steadily advanced to a high of 8.51c. Dec. 21, from which point a moderate reaction carried the quotation to 8.38c. Dec. 31. Trading in the gray cloth market broadened perceptibly as converters felt encouraged to replenish their stocks, in view of the spreading move on the part of the mills to curtail production and also because of reports that supplies both in distributive and consuming channels are smaller than generally believed. Print cloth at Fall River for 28-inch 64x60's was quoted at 3 $\frac{3}{4}$ c. throughout the month. The price of 27-inch cloth 60x64's also remained unchanged at 3 $\frac{3}{4}$ c., and Osnaburgs continued to be quoted at 6 $\frac{1}{4}$ c., the same as Nov. 30. The report of the Census Bureau, issued Nov. 14, and covering the month of November, showed a further material decline in the United States consumption of cotton. The amount consumed in November totaled 484,819 bales of lint and 57,565 bales of linters, compared with 526,464 bales of lint and 72,928 bales of linters in October, 1937, and 625,794 bales of lint and 63,435 bales of linters during November, 1936.

The woolen goods market remained very dull as clothing manufacturers generally deferred purchases of new materials until after the turn of the year. Some scattered interest existed in tropical worsteds and gabardines for use in the cruise and winter resort trades. Operations of most mills continued at low ebb, and a number of plants suspended activities altogether. Demand for women's wear goods made a slightly better showing, with active interest displayed in shetlands and fleeces, and with garment manufacturers placing fair-sized orders for spring materials.

Japanese double extra 13-15 deniers were quoted Dec. 31 at \$1.50@\$1.55 against \$1.55@\$1.60 Nov. 30; \$1.71@\$1.76 Oct. 30 (Oct. 31 was a Sunday); \$1.86@\$1.91 Sept. 30; \$1.85@\$1.90 Aug. 31; \$1.82@\$1.87 July 31; \$1.89@\$1.94 June 30; \$1.77@\$1.82 May 29; \$1.77@\$1.82 April 30; \$1.97@\$2.02 March 31; \$1.80@\$1.94 Feb. 27, and \$2.00@\$2.05 Jan. 30.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$1.48@\$1.53 Dec. 31 against \$1.49@\$1.54 Nov. 30; \$1.59@\$1.64 Oct. 30 (Oct. 31 was a Sunday); \$1.62@\$1.67 Sept. 30; \$1.79@\$1.84 Aug. 31; \$1.73@\$1.83 July 31; \$1.85@\$1.90 June 30; \$1.73@\$1.78 May 29; \$1.82@

\$1.87 April 30; \$1.81@1.86 March 31; \$1.76@1.81 Feb. 27, and \$1.94@1.99 Jan. 30.

Petroleum and Its Products

Complete cessation of Sunday operations in the East Texas field was abandoned in December after a four-week trial, which started on Nov. 21. This shutdown, which affected approximately 24,000 wells in that area, had the effect of bringing crude-oil production down sharply, but when the order was rescinded the flow again was accelerated to a point where it was above the Federal quota for December. This upturn was witnessed in the week ended Dec. 25, when production for the Nation as a whole spurted 52,750 barrels over the immediately preceding week to a total of 3,492,600 barrels daily. The Bureau of Mines quota for December was 3,491,300 barrels.

With wells in the East Texas territory again operating on Sunday during the Dec. 25 week, production in that area soared 70,750 barrels daily. The net increment for the entire State of Texas was 63,550 barrels. None of the other States revealed any substantial gains; as a matter of fact most of the changes were in a downward direction.

Meanwhile, at month's end there was a widespread conviction in petroleum circles that the oil well shut-in plan again would be put into effect. However, the actual decision on this question undoubtedly will be postponed until it is definitely determined that uneasiness is being created by the high production figures. The Texas Railroad Commission, after hearings late in December for January allowances, pared daily production 39,269 barrels daily to 1,357,573 barrels, but dropped the proposal of engineers for a complete Sunday shutdown of all fields for four Sundays. Commissioner Ernest O. Thompson disclosed that the Sunday production holiday plan would be studied until the January hearing.

It was the widespread belief that when, as, and if the Sunday shutdown plan is re-adopted, it will be a general shut-in with the entire State participating rather than East Texas alone.

A particularly interesting development during the month of December was the direct action taken by United States and British petroleum companies operating in Mexico. On Dec. 30, these companies, acting in unison, announced that they would not pay the wage increases ordered by the Mexican Government on Dec. 18. The first instalment was to be due on Dec. 31. The decision came soon after the Mexican Government had halted more than 100 American-owned oil-tank cars, which were leaving the country. The companies' contention is that they are unable to pay wage increases of one-third the workers' salaries and furthermore that the system of operations established by the Government's decision is impossible.

The companies' statement follows: "The directors of your company regret to advise you that despite their efforts to reach a fair and equitable settlement of the economic conflict between the oil industry and the Syndicate of Petroleum Workers of the Mexican Republic, the Federal Labor Board, in its decision of Dec. 18, imposed conditions of such a nature that it is absolutely impossible to comply with the award.

"You are aware, of course, that the oil industry made you an offer which, had it been accepted, would greatly have improved your economic status not only over that which you are at present enjoying, but far in excess of that enjoyed by the workmen of any other industry in the country.

"Unfortunately, it is impossible to arrive at any agreement and your directors, therefore, reiterate their regret that the award imposed terms impossible of fulfillment."

Russia's waning importance as a factor in the world export oil market was demonstrated afresh toward the end of the month, when the Petroleum Press Service reported that shipments of Soviet oil during the first nine months of 1937 slumped to 1,480,905 metric tons, a drop of 466,402 tons, or 24.4%, from the corresponding period a year ago. Since 1934 the volume of oil exported from Soviet Russia has fallen by more than half. The Soviet's future prospects as an oil exporter are not very promising, according to the authority. Production is stagnating, while domestic requirements continue to expand, and in consequence the surplus available for exports—so far as there can be any question of a surplus at all—is undergoing a process of contraction.

Late in December, Secretary Harold L. Ickes announced issue of an order extending to Dec. 31, 1938, all oil and gas prospecting permits which are outstanding on Dec. 31, 1937. Permits, which on Dec. 31, 1937 do not fall in one or more of the five classes of permits specified in the Act of Aug. 26, 1937, are not granted an extension to Dec. 31, 1939, by that Act and cannot under any circumstances qualify or become legally entitled to an extension beyond Dec. 31, 1938.

The Arkansas State Board of Conservation made effective on Jan. 1 a proration schedule carrying daily allowable of 10,329 barrels for south Miller County field. Per well allowables range from 25 to 386 barrels. Fifty wells in the field are now producers and seven additional completions were expected by Jan. 1.

Stocks of petroleum products in storage on the Pacific Coast rose during November for the third consecutive month, according to the American Petroleum Institute. On Nov. 30 supplies of all products on hand totaled 124,289,318 barrels, an expansion of 917,914 barrels from the Oct. 31 total. The increase was due principally to the building up of supplies

of fuel oil and non-gasoline bearing crude in storage, which rose 874,281 barrels to a total of 65,376,608 barrels.

Daily average crude oil produced in California during November was 701,988 barrels, contrasted with 694,481 barrels in October, the Institute reported. There were 101 wells completed during the month, with an initial daily production of 58,888 barrels, compared with 96 wells completed during October with an initial daily production of 62,767 barrels.

W. S. Farish, President of the Standard Oil Co. (New Jersey) declared in a year-end statement that the American oil industry looks forward confidently to a maintenance or even a small expansion in demand during 1938, in spite of the recent and current decline in general industrial activity, and in spite of a probable reduction in exports, which were running unusually heavy throughout 1937. The year just closed, he said, was the best earnings year since 1929. With better earnings came a record production of crude oil, with increased demand both for domestic consumption and for export.

"This pleasant experience of the oil industry," he continued, "came about through three principal causes: (1) an increase in consumption greater than had been anticipated; (2) reasonably well-balanced relationship between supply and demand and (3) a fair level of prices.

Daily average crude oil demand during January was estimated at 3,406,800 barrels by the Bureau of Mines. This represents a decline of 84,500 barrels from the market estimate for December, but is 227,200 barrels more than actual production for January, 1937, and is 6% above actual demand for that month.

The Bureau's estimated crude-oil requirements (in barrels) by States follow:

	In Barrels		In Barrels
Texas	1,350,900	Illinois	27,400
California	678,300	Montana	13,100
Oklahoma	566,600	Kentucky	14,300
Louisiana	238,400	New York	13,900
Kansas	179,300	Ohio	9,600
New Mexico	103,100	West Virginia	9,600
Wyoming	55,500	Colorado	4,300
Michigan	54,100	Indiana	2,300
Pennsylvania	51,000		
Arkansas	35,200	Total	3,406,800

There were no major price changes in the Nation's crude-oil markets during December.

Seasonal firmness developed in the mid-West heating-oil market, when the Standard Oil Co. of Indiana announced on Dec. 3 that it would advance sub-normal prices on kerosene, tractor fuel and furnace oil $\frac{1}{2}$ cent a gallon. The boost will restore normal prices in all instances where the special price is abnormal. At the close of the month in the East the market for light fuel oils was said to be more active, although no price changes were announced. The heavy fuel-oil market was reported sluggish.

Shipments of oil burners during November aggregated 10,446 units, contrasted with 24,525 units in October and 16,347 in November a year ago, according to the Department of Commerce. For the first 11 months of the year, shipments came to 184,841 units, against 185,577 in the corresponding period a year ago.

Gasoline stocks as of the week ended Dec. 25, totaled 74,437,000 barrels, an increase of 1,149,000 barrels over the preceding week. This expansion brought the aggregate to within 7,000,000 barrels of the 1937 peak of 81,651,000 barrels, which was established on March 31.

Runs of crude oil to refineries in the week ended Dec. 25, averaged 3,245,000 barrels daily, a rise of 25,000 barrels over the immediately preceding week. The capacity of operating refineries was estimated at 78.6%, a gain of 0.7%.

Refined Products

Dec. 4—Standard Oil of Indiana advanced sub-normal prices of kerosene, tractor fuel and furnace oil $\frac{1}{2}$ cent a gallon, with the exception of the Chicago and Detroit metropolitan areas, effective Dec. 6.

Dec. 10—A $\frac{1}{2}$ -cent a gallon cut in gasoline prices to $7\frac{1}{2}$ cents to dealers in Philadelphia was posted by Atlantic Refining.

DECEMBER FINANCING OF THE UNITED STATES TREASURY

December provided good growing weather for the Treasury's credit. The prices of outstanding issues improved materially, the average rate on the weekly discount bill issues fell, and the quarter-date financing operation was carried off with spectacular success. Revenue receipts were well maintained, too, with total receipts from all sources amounting to \$840,884,943 through Dec. 29, compared with \$499,651,336 in the corresponding period of last year. Income tax collections in December increased to \$482,106,154 from \$281,901,517 in December, 1936.

Following his custom of letting out the facts about forthcoming issues by instalments, Secretary of the Treasury Henry Morgenthau Jr., announced on Dec. 2 that the Treasury would seek no "new money" on the tax date, but would, instead, confine its operations to refinancing of the current maturities, consisting of \$450,651,000 of discount bills falling due immediately after Dec. 15 and \$276,679,600 of 2 $\frac{5}{8}$ % notes maturing on Feb. 1, 1938.

Secretary Morgenthau gave out the details of the new issues in the press of Dec. 6. On that day he offered for cash \$250,000,000, or thereabouts, of eight-year 2 $\frac{1}{2}$ % Treasury bonds of 1945, and \$200,000,000, or thereabouts, of five-year 1 $\frac{3}{4}$ % Treasury notes of Series C-1942. The holders of the 2 $\frac{5}{8}$ % notes due Feb. 1, 1938, were offered the privilege of exchanging the notes for either the new bonds or the new

notes. The new 2½% bonds offered for cash and in exchange were dated Dec. 15, 1937, and were to mature on Dec. 15, 1945. In view of the comparatively small size of the issue and the early maturity date, the Treasury stated, no provision is made for redemption prior to maturity. The new notes were dated Dec. 15, 1937, and their maturity date was set at Dec. 15, 1942.

It is a noteworthy fact that the eight-year 2½% bonds were the first bonds that the Treasury had offered for cash in just a year. It was in December, 1936, that the Treasury last offered bonds for cash—2½% due in 1953 and callable in 1949—and it was at that time that the high-water mark in the Treasury's credit was reached. In the preceding three quarter dates of 1937, the Treasury had not seen fit to offer any security longer than notes for cash. Last September the financing had involved five-year 2% notes and 15-month 1¼% notes, and the Treasury barely squeezed through successfully on the offering before the market weakened. The market rating of the Treasury's credit improved, however, in the final quarter of 1937 coincident with the re-entry of the banks as buyers of Government securities on balance.

The cash subscription books to the financing were closed on the day of the offering and the exchange books were closed on Dec. 8. Secretary Morgenthau announced on Dec. 14 the final figures on the quarter-date financing. Cash subscriptions received for the \$250,000,000 of bonds and \$200,000,000 of notes offered totaled \$6,786,725,800, according to the Secretary, and the amount allocated was \$512,544,450. All exchange subscriptions of the \$276,679,600 of 2½% notes maturing on Feb. 1, 1938, were allotted in full in the amount of \$260,768,000. Cash subscriptions for the 2½% bonds amounted to \$4,084,309,500 and allotments totaled \$293,511,750. Exchange subscriptions received and allotted amounted to \$247,428,500. For the new 1¼% notes cash subscriptions amounted to \$2,702,416,300, of which \$219,032,700 was allocated. Exchange subscriptions for the note amounted to \$13,339,500, and such subscriptions were allotted in full. Total subscriptions for the notes were \$540,940,250 and for the notes \$232,372,200. Quickly rising to a premium, the new bonds closed the month at a premium of 2 18-32 points and the new notes were priced at a premium on the bid side of 1 20-32 points.

The Treasury changed the weekly series of discount bills beginning with the issue dated Dec. 22. The Dec. 1, 8 and 15 issues completed the series of \$400,000,000 of bills maturing between March 16 and 19, 1938. The Dec. 22 and 29 issues were of 91-day maturity. Thus the Treasury has recently shortened the maturity of its weekly bill offerings from 273 days to 91 days.

The Federal Intermediate Credit Bank System on Dec. 8 offered \$22,700,000 of 1½% consolidated debentures at a slight premium over par value and the subscription books were closed in less than an hour, following an over-subscription. Of the total offering, \$9,000,000 bore a maturity date of June 15, 1938, and \$13,900,000 was to mature on Sept. 15, 1938. Both issues were dated Dec. 15, 1937, on which day \$23,900,000 of the system's debentures fell due and was repaid.

Secretary Morgenthau announced on Dec. 12 that cash sales of United States savings bonds, the so-called "baby bonds," amounted as of that date to \$1,000,566,181.95, representing the sale of approximately 4,500,000 bond units to 1,200,000 people. Expressed in maturity value, the savings bonds sold to that date amounted to \$1,344,088,242.60. The Secretary said that the annual sale of savings bonds had steadily increased. Sales for the 10-month period in which these bonds were sold in 1935 amounted to \$259,000,824.77 maturity value, while 1936 sales were \$473,515,140.78 and 1937 sales to that date were \$601,572,277.05.

Mr. Morgenthau said on Dec. 15 that net market purchases of Government securities for Treasury investment accounts in November amounted to \$2,000,050, compared with \$3,716,000 in October.

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

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
Nov. 26 1937	Dec. 1 1937	Mar. 18 1938	107 days	\$50,000,000	\$138,479,000
Dec. 2 1937	Dec. 8 1937	Mar. 19 1938	101 days	50,000,000	145,843,000
Dec. 9 1937	Dec. 15 1937	Mar. 19 1938	94 days	50,000,000	153,402,000
Dec. 16 1937	Dec. 22 1937	Mar. 23 1938	91 days	50,000,000	126,308,000
Dec. 23 1937	Dec. 29 1937	Mar. 30 1938	91 days	50,000,000	140,292,000
Dec. 30 1937	Jan. 5 1938	Apr. 6 1938	91 days	50,000,000	153,977,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Nov. 26 1937	\$138,479,000	\$50,040,000	99.965	0.119%	\$50,004,000
Dec. 2 1937	145,843,000	50,142,000	99.964	0.129%	50,010,000
Dec. 9 1937	153,402,000	50,050,000	99.968	0.124%	50,012,000
Dec. 16 1937	126,308,000	50,098,000	99.974	0.102%	50,177,000
Dec. 23 1937	140,292,000	50,077,000	99.975	0.101%	50,000,000
Dec. 30 1937	153,977,000	50,000,000	99.984	0.065%	50,049,000

NEW SECURITY ISSUES IN DECEMBER

New financing in the domestic market for December and the year, as a whole, showed a marked shrinkage in volume. Total figures for 1937 approached the levels existing when business first displayed signs of its emergence from the depression. As the year got under way, lesser grade obligations were without favor and only the medium and higher grade securities, whose prices were more attractive, met

with good reception. Institutional buyers particularly, showed a keen interest in the latter type of security, and gathered up all available offerings. During the year there was tendency to float a greater proportion of issues for other than refunding purposes than was true in the past and investment bankers were inclined to feel that with a favorable market, further financing of this character would be undertaken. The largest piece of financing to come into the market in December was the \$10,000,000 issue of the West Virginia Pulp & Paper Co., followed by the \$6,425,000 offering of the St. Joseph Ry. Light, Heat & Power Co., comprising \$5,625,000 1st mtge. 4½% series bonds and \$800,000 of serial notes. One other issue of size was the \$5,000,000 offering of 3½% debentures of the International Business Machines Corp.

Below we give the larger offerings in December:

RAILROAD FINANCING

\$3,900,000 Atchison Topeka & Santa Fe Ry.—Evans, Stillman & Co. and associates submitted on Dec. 26 the highest bid for an issue of \$3,900,000 2¼% equipment trust certificates, due in 1 to 10 years. The group offered a price of 101.5719. No public reoffering of the certificates were made, as the issue was placed privately.

Other tenders made by banking institutions indicated: First Boston Corp. group, 101.19817; Salomon Brothers & Hutzler, Dick & Merle-Smith and Stroud & Co., 101.133; Brown Harriman & Co. and associates, 101.018; Halsey, Stuart & Co., Inc., group, 100.1177; Whiting, Weeks & Knowles, Inc., 101.012; Bankers Trust Co., 100.309; Equitable Life Assurance Co., 100.01, and Wood Struthers & Co., 100.03; First National Bank of Chicago, 100.495; Glorie, Forgan & Co., 99.581.

PUBLIC UTILITY FINANCING

\$6,425,000 St. Joseph Ry. Light Heat & Power Co.—The first public offering of securities of the company since 1916 was made Dec. 29 with the marketing of \$5,625,000 1st mtge. bonds, 4½% series due 1947, and \$800,000 serial notes due 1939 to 1943. The bonds were priced at 99½%. The notes were priced to yield from 3% to 4¼%. Both issues were underwritten by a group headed by the First Boston Corp. and including Halsey, Stuart & Co., Inc.; Harris, Hail & Co. (Inc.); Coffin & Burr, Inc.; F. S. Moseley & Co. E. H. Rollins & Sons, Inc., and Arthur Perry & Co., Inc.

Coincident with the public financing, the company sold \$1,575,000 serial income notes due 1939 to 1948 and \$300,000 preferred stock to an affiliated company.

2,625,480 Associated Telephone Co., Ltd.—Financing for the company in the form of bonds and preferred stock was carried out Dec. 14 with an offering of \$1,300,000 first mortgage 4% bonds and 36,688 shares of cumulative preferred stock, \$1.25 series, through an underwriting group comprising Bonbright & Co., Inc.; Paine, Webber & Co.; Mitchum, Tully & Co., and Blyth & Co., Inc. The bonds were priced at 102½% plus accrued interest from July 1, 1937, and the preferred stock at \$22.50 per share plus accrued dividends from Nov. 1, 1937. Both issues have been oversubscribed.

MUNICIPAL FINANCING

\$11,210,000 New York, N. Y., various purposes bonds, due serially from 1939 to 1953 incl., were awarded to an account headed by Halsey, Stuart & Co., Inc., New York, as 2½s, at a price of 100.618, a basis of about 2.42%. Reoffered for public investment to yield from 1% to 2.90%, according to maturity.

10,000,000 New York (State of) grade crossing elimination bonds, maturing annually from 1938 to 1987 incl., were purchased by the Bank of The Manhattan Co. of New York and associates, as 2½s, at 100.69, a basis of about 2.47%. Reoffered to yield from 0.40% to 2.50%, according to maturity.

10,000,000 Chicago, Ill., refunding bonds of 1938, due annually from 1941 to 1948 incl., were taken by a syndicate headed by the Chase National Bank of New York, at 101.14, a basis of about 2.83%. Reoffered to yield from 2% to 2.95%, according to maturity.

6,650,000 Philadelphia, Pa., school bonds, issued for funding purposes and due serially from 1939 to 1957 incl., were awarded to the State Public School Employees Retirement Board, as 3½s, at 100.428, a basis of about 3.70%. Two banking groups also competed for the issue.

3,700,000 Cuyahoga County, Ohio, Main Ave. bridge bonds, due semi-annually from 1939 to 1963 incl., were sold to a group headed by Blyth & Co., Inc., New York, as 3½s, at 101.40, a basis of about 3.37%. Reoffered to yield from 1.50% to 3.35% according to maturity.

3,599,000 Tennessee (State of) funding and county reimbursement bonds, due in 1947 and 1948, were awarded to a syndicate managed by Halsey, Stuart & Co., Inc., at a price of 100.06 for 2½s and 3½s, a basis cost of about 2.93%. Reoffered to yield 2.80% and 2.90%, according to interest rate and maturity.

2,500,000 Nassau County, N. Y., various purposes bonds, due annually from 1938 to 1957 incl., were purchased by the Chase National Bank of New York and associates, at a price of 100.002 for a combination of 3½s and 3.90s, the net interest being about 3.26%. Reoffered to yield from 1% to 3.30%, according to maturity.

2,410,000 Cincinnati, Ohio, bonds and notes were sold as follows: a total of \$1,410,000 various purposes bonds, maturing annually from 1939 to 1963 incl., were purchased by Blyth & Co., New York, as 2s, at 100.157, a basis of about 1.93%. Reoffered to yield from 0.75% to 2.20%, according to maturity. The balance of the city's financing constituted the private sale of \$1,000,000 1¼% water improvement notes, due Feb. 1, 1940, callable Feb. 1, 1939, to Lazard Freres & Co., Inc., New York, and Braun, Bosworth & Co., Toledo, jointly, at 100.37, a basis of about 1.06% to maturity.

2,250,000 Mississippi (State of) highway notes, due from 1957 to 1961 and bearing interest at 3½% and 4%, were sold to a syndicate headed by John Nuveen & Co. of Chicago, at 100.068, a basis of about 3.785%. Reoffered at prices of 99, 102 and 103, depending on interest rate and maturity.

1,912,000 Syracuse, N. Y., various purposes bonds, due serially from 1938 to 1957 incl., were awarded to a group headed by Lehman Bros., New York, as 2.20s, at 100.289, a basis of about 2.17%. Reoffered to yield 0.50% to 2.40%, according to maturity.

INDUSTRIAL AND MISCELLANEOUS FINANCING

\$15,000,000 Colombian Petroleum Co.—The company, it is understood, during November placed privately, at par, with a life insurance company, \$15,000,000 3% serial notes due 1943-1947. Proceeds, it is said, will represent new money.

South American Oil Co. (50% owned by Texas Corp. and 50% by Socony-Vacuum Oil Co.) owns approximately 79% of the stock of Colombian Petroleum Co.

10,000,000 West Virginia Pulp & Paper Co.—Marking a resumption of major industrial financing for new and productive purposes, a banking group headed by Brown Harriman & Co., Inc., Dec. 8 offered \$10,000,000 15-year 1st mtge. bonds, 4½% series, dated Dec. 1, 1937, and maturing Dec. 1, 1952, at 100 and accrued interest. This is the first public financing to be undertaken by the company, which is the largest producer of white or "book" paper in the United States. Associated in the offering group are Blyth & Co., Inc.; Kidder, Peabody & Co.; White, Weld & Co.; Goldman, Sachs & Co., Alex. Brown & Sons, and Kuhn, Loeb & Co., New York.

- 5,000,000 **International Business Machines Corp.**—Owing to rapid expansion of its business, corporation has sold to a large institutional investor \$5,000,000 10-year 3½% sinking fund debentures, Thomas J. Watson, President, announced Dec. 29. The cash provided by the sale of these debentures will be added to the corporation's working capital for the construction of rental machines and for other corporate purposes.
- 2,000,000 **Abbott Laboratories**—A banking group headed by A. G. Becker & Co., Inc., and including Safelds & Co., and F. S. Moseley & Co., on Dec. 6 offered at \$100 a share 20,000 shares of 4½% cumulative convertible preferred stock (\$100 par). The issue was oversubscribed.
- 1,150,000 **Manufacturers Trading Corp.**—A new issue of \$1,150,000 convertible preferred stock was offered Dec. 6 by Distributors Syndicate, Inc.; New York and Syracuse, at \$11.50 a share.
- 980,000 **North Western Refrigerator Line Co.**—Offering of \$780,000 3½% equipment trust certificates, series K, was made Dec. 20 by Freeman & Co., New York, at prices to yield from 2% to 4%, according to maturity. The issue has been oversubscribed. The certificates were issued under the Philadelphia plan.
- In addition to the foregoing an issue of \$200,000 series K-2 second lien certificates was placed privately.
- 855,000 **Grumann Aircraft Engineering Corp.**—Public offering was made Dec. 9 by John J. Bergen & Co., Ltd., New York, of 95,000 shares (\$1 par) common stock. The shares were offered by means of a prospectus at \$9 each.
- 731,250 **Gotham Credit Corp.**—Offering was made Dec. 1, by means of a prospectus, of 200 shares of class A convertible stock (no par) and 115,000 shares (\$5 par) class B stock of the corporation by James Shean & Co., New York. The class A shares are priced at \$62.50 and the class B shares at \$6.25 per share.
- It is intended that the proceeds of this financing will be used mainly as additional working capital, enabling the corporation to accept a large volume of business which formerly had to be avoided. Part of the proceeds may be used to replace lines of credit now outstanding which approximate \$190,000.
- ### DIVIDEND CHANGES IN DECEMBER
- Changes in dividend declarations in December 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
- Abbott Laboratories**—Initial dividend of 46½c. on share or the 4½% cumul. convertible preferred stock, par \$100, payable Jan. 15. In addition the directors on Dec. 9 voted to increase the extra dividend of 10c. a share, which had been declared on Nov. 18, to 20c. a share. Payment was made on Dec. 29, last.
- Adams-Millis Corp.**—Special dividend of 50c. a share on the no par common stock, payable Dec. 24.
- Administered Fund Second, Inc.**—Dividend of 25c. a share was paid on the common stock on Dec. 23, last.
- Aetna Casualty & Surety Co.**—Extra dividend of \$1 a share in addition to a quarterly of 75c. a share on the capital stock, par \$10 both payable Jan. 3. Previously regular quarterly dividends of 50c. a share were distributed.
- Aetna Life Insurance Co.**—Extra dividend of 25c. a share and a quarterly of 25c. a share on the capital stock, par \$10, both payable Jan. 1. Previously regular quarterly dividends of 20c. a share were distributed.
- Agfa Ansco Corp.**—Initial dividend of 50c. a share was paid Dec. 20, last on the common stock.
- Air Reduction Co., Inc.**—Extra dividend of 25c. a share and a regular quarterly of 25c. a share on the no par common stock, both payable Jan. 15.
- Alaska Pacific Salmon Co.**—Dividend of 50c. a share in 5% preferred stock was paid Dec. 27, last, on the common stock.
- Albany & Susquehanna RR.**—Special dividend of \$1.50 a share on the \$100 par, common stock, payable Jan. 8.
- Allied Chemical & Dye Corp.**—Special dividend of \$1.50 a share was paid on the common stock on Dec. 22.
- Allied Products Corp.**—Dividend of \$1 a share on the \$10 par common stock and a regular quarterly of 43¾c. a share on the class "A" \$25 par, common stock, both were payable on Dec. 24.
- American Arch Co.**—Dividend of 75c. a share was paid Dec. 21 on the no par, capital stock. A like amount was paid on Dec. 1 and Sept. 1, last.
- American Asphalt Roof Corp.**—Extra dividend of \$2 per share in addition to the regular quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100; both were paid Dec. 28. A special dividend of \$13 per share in addition to a dividend of \$2 per share on the common stock was also paid on Dec. 28, last.
- American Brake Shoe & Foundry Co.**—Dividend on the no par value common stock increased from 75c. a share to \$1.40 a share, and become payable on Dec. 24.
- American Colortype Co.**—Dividend of \$5 a share was paid Dec. 24 on the 5% preferred stock. This was the first payment made on the 5% stock which was given in exchange for the old 7% preferred issue.
- American Dredging Co.**—Dividend of \$2 a share was paid Dec. 28 on the common stock. This compares with \$1 a share paid on June 28, last.
- American Equities Co.**—Dividend on the capital stock increased from 10c. a share to 50c. a share and became payable on Dec. 15.
- American Express Co.**—Extra dividend of \$2 a share and a regular quarterly of \$1.50 a share on the common stock, both payable Jan. 3.
- American Gas & Electric Co.**—Extra dividend of 35c. a share and a regular quarterly of like amount, both became payable on the common stock on Dec. 24.
- American Hard Rubber Co.**—Dividend on the common stock increased from \$1 a share to \$2 a share and became payable on Dec. 22, last.
- American Hardware Corp.**—Extra dividend of 25c. a share and a regular quarterly of similar amount on the \$25 par, capital stock, both were paid on Dec. 23.
- American I. G. Chemical Corp.**—Additional dividends of \$2 a share on the no par common "A" stock and 20c. a share on the \$1 par, common B stock were paid on Dec. 28, last.
- American Metal Co., Ltd.**—Dividend on the common stock increased from 50c. a share to \$1.75 a share and became payable on Dec. 24, last.
- American Paper Goods Co.**—Extra dividend of 75c. a share on the common stock, par \$25, payable Dec. 15.
- American Republics Corp.**—Dividend on the \$10 par, common stock, increased from 10c. a share to 30c. a share and payment was made on Dec. 27.
- American Screw Co.**—Extra dividend of \$2 a share and a regular quarterly of 20c. a share were paid Dec. 21 on the common stock.
- American Thermos Bottle Co.**—Special dividend of 50c. a share on the no par value, common stock was paid on Dec. 24, last.
- Amoskeag Co.**—Special dividend of \$2 a share on the common stock was paid on Dec. 27, 1937. The regular common dividend was increased from \$1.50 a share to \$2 a share and becomes payable, \$1 on Jan. 4, 1938 and \$1 on July 5, 1938.
- (D.) **Appleton-Century Co., Inc.**—Special dividend of \$2 a share on the common stock payable Jan. 3, 1938.
- Arkansas Natural Gas Corp.**—Dividend of 60c. a share was paid on the preferred stock on Dec. 24. This was the first payment made on the pref. shares since April, 1932, when a dividend of 15c. a share was distributed.
- Arrow-Hart & Hegeman Electric Co.**—Year-end dividend of \$1.25 a share was paid Dec. 20, last on the \$10 par, common stock.
- Associated Brewing Co. of Canada, Ltd.**—Extra dividend of 25c. a share and a regular quarterly of 20c. a share were paid Dec. 31 last on the common stock.
- Atlas Press Co.**—Extra dividend of 10c. a share and a regular quarterly of 10c. a share were paid Dec. 20 on the common stock.
- Augusta & Savannah RR.**—Extra dividend of 25c. a share and a dividend of \$2 a share were paid Dec. 22 on the capital stock.
- Automobile Insurance Co.**—Extra dividend of 30c. a share and a regular quarterly of 25c. a share on capital stock, both were payable Jan. 3, 1938.
- Axelson Mfg. Co.**—Extra dividend of 25c. a share and a regular quarterly of 15c. a share on the common stock, both payable Jan. 15.
- Badger Paint & Hardware Stores, Inc.**—Extra dividend of 50c. a share and a quarterly of like amount on the common stock, both were payable on Dec. 26.
- Badger Paper Mills, Inc.**—Dividend on the no-par common stock increased from 50c. a share to \$1.30 a share and became payable on Dec. 21 last.
- Balaban & Katz Corp.**—Dividend of \$4 a share was paid Dec. 24 on the voting trust certificates for the common shares.
- Baldwin-Duckworth Chain Corp.**—Dividend on the common stock increased from 75c. a share to \$1.25 a share and was paid Dec. 23 last.
- Balfour Building, Inc.**—Christmas dividend of \$1 a share was paid Dec. 23, last, on the common voting trust certificates.
- BancOhio Corp.**—Extra dividend of two cents a share and a regular quarterly of 20c. a share were both paid Dec. 27 on the common stock.
- (W. H.) **Barber Co.**—Extra dividend of 25c. a share and a regular quarterly of like amount were paid Dec. 20 on the \$1 par common stock.
- Barker Brothers Corp.**—Special dividend of 75c. a share was paid Dec. 23 on the common stock. This is the first payment on this issue since January, 1931, when 50c. a share was distributed.
- Bellanca Aircraft Corp.**—Initial dividend of 50c. a share was paid in 4% four-year notes Dec. 27 on the common stock.
- Bethlehem Steel Corp.**—Dividend of \$1 a share was paid on the no-par common stock on Dec. 24 last. This is in addition to the \$1.50 dividend declared on Oct. 28 and likewise paid on the same date.
- Binks Mfg. Co.**—Dividend on the common stock increased from 15c. a share to 25c. a share and became payable on Dec. 23 last.
- Birdsboro Steel Foundry & Machine Co.**—An additional dividend of 25c. a share was paid on Dec. 27 on the new no-par value common stock. One of 50c. a share was paid Dec. 15 on this issue.
- Birtman Electric Co.**—Dividend of 75c. a share was paid Dec. 24 on the \$5 par common stock. An extra of 25c. and a regular quarterly of like amount were both distributed on Nov. 1, Aug. 2, and on May 1 last.
- Bishop Oil Corp.**—Extra dividend of 12½c. a share and a dividend of 7½c. a share were both paid on Dec. 15 last on the \$5 par common capital stock. This compares with 10c. a share distributed on Sept. 15 last.
- (E. W.) **Bliss Co.**—In accordance with a capital readjustment plan approved on Dec. 9, directors have declared a dividend of \$18.76 per share on the first preferred stock; \$20.79 per share on the second preferred class A stock, and a dividend of \$3.50½ per share on the second preferred class B stock. These payments are in satisfaction of all back dividend on the respective issues. One-half of the above-mentioned dividends was paid on Dec. 10 to holders of record Dec. 9 and the balance was payable Jan. 3.
- Bloch Brothers Tobacco Co.**—Extra dividend of 25c. a share was paid Dec. 24, last, on the \$25 par, common stock.
- Boston Herald-Traveler Corp.**—Special dividend of 25c. a share and a quarterly of 50c. a share on the no-par common stock. The special dividend was paid on Dec. 24 and the regular quarterly payment becomes due on Jan. 3.
- Boston Insurance Co.**—Special dividend of \$5 a share and a regular quarterly of \$4 a share on the capital stock, both payable Jan. 3.
- Boston Personal Property Trust**—Extra dividend of 19c. a share and a quarterly of 16c. a share on the common stock, both payable Dec. 24.
- (E. J.) **Brach & Sons**—Special dividend of 30c. a share, an extra of 20c. a share, and a regular quarterly of 30c. a share were paid Dec. 24 on the no-par common stock.
- Breeze Corp., Inc.**—Dividend of 50c. a share was paid Dec. 21 on the capital stock. An initial dividend of 30c. was paid on Dec. 30, 1936.
- (C.) **Brewer & Co., Ltd.**—Extra dividend of \$4 a share and a regular monthly of \$1 a share were paid Dec. 15 on the \$100 par common stock.
- Brewster Aeronautical Corp.**—An initial dividend of 5c. a share was paid Dec. 22 on the common stock.
- Bridgeport Machine Co.**—Cash dividend of 25c. a share and a stock dividend of \$1 a share, payable in 7% cumulative preferred stock, par \$100, were paid Dec. 30 last on the common stock.
- Brink's, Inc.**—Extra dividend of \$1.25 a share and a regular quarterly of like amount were paid on the common stock on Dec. 28, last.
- Buckeye Steel Castings Co.**—Extra dividend of 25c. a share on the no-par common stock was paid Dec. 23 last.
- Bucyrus Monihan Co.**—Extra dividend of \$1.25 a share was paid Dec. 20 on the class A stock.
- Buffalo Insurance Co.**—Extra dividend of \$2 a share and a regular quarterly of \$3 a share were paid Dec. 30 on the capital stock.
- Building Products, Ltd.**—Extra dividend of 50c. a share and a quarterly of like amount on the class A and class B stocks of no par value, all payable Jan. 3, 1938.
- Butler Mfg. Co.**—Dividend of 50c. a share was paid Dec. 23, last, on the common stock. This was the first payment made on the common shares in several years.
- Butte Copper & Zinc Co.**—Dividend of 10c. a share was paid Dec. 22 on the common stock. This compares with five cents a share paid on Dec. 28, 1936.
- Byron Jackson Co.**—Special dividend of 50c. a share was paid Dec. 21 on the common stock.
- Cambridge Investment Corp.**—Extra dividend of 65c. a share was paid Dec. 23, last, on the class A and class B shares.
- Canada Foundries & Forgings, Ltd.**—Resumed dividend on the class A stock by declaration of \$1 a share, payable on Jan. 5, 1938. A dividend of 37½c. a share was paid on July 15, 1931.
- Canadian Bronze Co., Ltd.**—Extra dividend of 15c. a share and a regular quarterly of 37½c. a share were declared on the no par common stock, both payable Feb. 1.
- Canadian Industries, Ltd.**—Year-end dividend of \$2.75 a share on the class A and class B stocks, both were payable Dec. 28, last, and compare with \$1.75 a share paid on Oct. 30, last.
- Cannon Shoe Co.**—Extra dividend of 25c. a share and a regular dividend of 5c. a share were paid Jan. 1 on the common stock.
- Canton Co. of Baltimore**—Dividend of \$8 a share was paid Dec. 10 on the no par common stock. One of \$7 a share was distributed on Nov. 2, 1936.
- Carnation Co.**—Extra dividend of 50c. a share was paid on the common stock on Dec. 22 and a regular semi-annual dividend of like amount was distributed on Jan. 3, 1938.
- Carriers & General Corp.**—Year-end dividend of 20c. a share was paid Dec. 23 on the common stock.
- Central Fire Insurance Co. of Baltimore**—Dividend on the capital stock of \$10 par was increased from 25c. a share to 50c. a share and become payable on Dec. 28, last.
- Central Violeta Sugar Co., S. A.**—Initial dividend of 50c. a share was paid Dec. 28 on the capital stock.
- Century Shares Trust**—Special dividend of 12c. a share was paid Dec. 24, last, on the participating shares.
- Chain Belt Co.**—Dividend on the new common stock increased from 25c. a share to 30c. a share and was paid on Dec. 27.
- Chain Store Investors Trust**—Extra dividend of 20c. a share and a regular quarterly of 25c. a share, both on the common stock. The extra was paid on Dec. 27 and the regular quarterly distribution will be made on Jan. 15, next.
- Chicago Dock & Canal Co.**—Extra dividend of \$2 a share and a regular quarterly of \$1 a share were paid on the common stock on Dec. 1.

- Chicago Railway Equipment Co.**—Dividend of \$3.06¼ a share was paid Dec. 18, last, on the 7% cumulative preferred stock. This payment cleared up all accruals on the preferred shares. A distribution of \$1 a share was also made on Dec. 18 on the common stock, being the first since December, 1930.
- Chicago Towel Co.**—Dividend on the common stock increased from \$2 a share to \$2.50 a share and became payable on Dec. 20, last.
- Churngold Corp.**—Dividend on the capital stock increased from 10c. a share to 15c. a share and became payable on Dec. 24, last.
- Cinecolor, Inc.**—Initial dividend of 2½c. a share was paid Dec. 10, last, on the common stock.
- City Auto Stamping Co.**—Extra dividend of 30c. a share and a regular quarterly of 15c. a share were paid Dec. 20, on the no par common stock.
- (D. L.) Clark Co.**—Dividend on the no par value, common stock increased from 10c. a share to 40c. a share and was paid on Dec. 22, last.
- Cleveland Graphite Bronze Co.**—Year-end dividend of \$1.30 a share was paid Dec. 29 on the \$1 par common stock. This compares with 50c. paid on Sept. 30, last.
- Climax Molybdenum Co.**—Year-end dividend of 50c. a share and a regular quarterly of 30c. a share were paid Dec. 23, last, on the no par common stock.
- Coca-Cola Bottling Corp. (Del.)**—Extra dividend of \$1.25 a share and a regular quarterly of 62½c. a share on the class A and class B common stocks of no par value, all were payable on Dec. 24.
- Cohn & Rosenberger**—Dividend of 70c. a share was paid on the common stock on Dec. 28, last. An initial dividend of 30c. a share was distributed on Dec. 23, 1936.
- Coleman Lamp & Stove Co.**—Final dividend of \$1.75 a share was paid Dec. 28 on the no par common stock. This compares with 25c. a share paid on Oct. 15, last.
- Commonwealth Investment Co.**—Extra dividend of 5c. a share was paid Dec. 23 on the \$1 par common stock.
- Consolidated Aircraft Corp.**—Initial dividend of 50c. a share was paid Dec. 27 on the common stock.
- Consolidated Amusement, Inc.**—Dividend of one share of new series 6% preferred stock for each share of \$10 par common stock held, was paid Dec. 13 on the common shares.
- Consolidated Car Heating Co.**—Special dividend of \$2 a share and a regular quarterly of \$1.50 a share were paid Dec. 24 on the common stock.
- Consolidated Cigar Corp.**—Dividend of 75c. a share on the common stock, payable Jan. 14. This will be the first dividend paid on the common shares since April 1, 1932, when a similar amount was distributed.
- Consolidated Coppermines Corp.**—Initial dividend of 12½c. a share was paid Dec. 24 on the common stock.
- Consolidated Film Industries Co.**—Dividend of 50c. a share was paid Dec. 27 on the preferred stock. This was the first payment on this issue since Dec. 26, 1936, at which time \$1 a share was distributed.
- Consolidated Royalties, Inc.**—Dividend on the \$1 par, common stock was increased from 4c. a share to 6c. a share and became payable on Dec. 20.
- Continental Steel Corp.**—Extra dividend of 50c. a share was paid Dec. 22, on the no par common stock.
- Copperweld Steel Co.**—Year-end dividend of \$1 a share on the no par common stock was paid in certificates of indebtedness on Dec. 22.
- Coty, Inc.**—Dividend resumed on the common stock by the payment of 10c. a share on Dec. 24, last.
- Crum & Forster, Inc.**—Special dividend of 75c. a share was paid Dec. 24 on the \$10 par, common stock.
- Crum & Forster Insurance Shares Corp.**—Special dividend of 95c. a share was paid on the class A and B common stock on Dec. 21.
- Crystal Tissue Co.**—Extra dividend of 12½c. a share was paid Dec. 20 on the no par, common stock in addition to a regular quarterly of like amount or the same date.
- Cuneo Press, Inc.**—Extra dividend of \$1.25 per share was paid on the common stock, no par value, on Dec. 31, last. Stockholders had the option of receiving cash or common stock at the rate of 1-20 of a share of common stock for each share held.
- Davenport Hosiery Mills, Inc.**—Dividend on the no par, common stock increased from 25c. a share to 50c. a share and became payable Dec. 21.
- Deisel-Wemmer-Gilbert Corp.**—Final dividend of \$1 a share was paid Dec. 24 on the \$10 par common stock.
- Detroit Edison Co.**—Final dividend of \$2 a share will be paid on Jan. 15, for the year 1937.
- Dixie Home Stores**—Extra dividend of 15c. a share and a quarterly of like amount were paid Dec. 20, on the common stock.
- Early & Daniel Co.**—Dividend on the common stock increased from 50c. a share to 75c. a share, payable Jan. 10.
- Eastern Theatres, Ltd.**—Dividend of 50c. a share was paid Dec. 22, on the common stock and was the first payment to be made on this issue since Dec. 1, 1933, when 25c. a share was distributed.
- Eaton Manufacturing Co.**—Special dividend of 25c. a share was paid Dec. 26 on the no par, common stock.
- (Thomas A.) Edison, Inc.**—Extra dividend of \$6 a share and a regular quarterly of 25c. a share were paid on the common stock on Dec. 14, last.
- Electric Controller & Mfg. Co.**—Special dividend of \$4 a share and a quarterly dividend of \$1 a share were paid Dec. 20 on the no par common stock.
- Electric Power Associates, Inc.**—Dividend on the class A and common stock, no par value, increased from 15c. a share to 22c. a share and became payable on Dec. 23.
- Electric Vacuum Cleaner Co., Inc.**—Dividend of \$1.50 a share on the common stock was paid Dec. 30, last and compares with previous dividends of \$1 a share.
- Electrographic Corp.**—Extra dividend of 85c. a share on the no par common stock was paid on Dec. 24. The regular quarterly dividend of 25c. a share was paid on Dec. 1, last.
- Fanny Farmer Candy Shops, Inc.**—Extra dividend of 50c. a share and a regular quarterly of 25c. a share were paid Dec. 23, last, on the \$1 par, common stock.
- Federal Light & Traction Co.**—Dividend of \$1 a share was paid Dec. 27, last on the common stock. This marks the resumption of dividends on the common shares.
- Filtrol Co. of Calif.**—Extra dividend of 10c. a share and a dividend of 30c. a share were paid Dec. 27, on the common stock.
- First Investment Counsel Corp.**—Extra dividend of \$1.50 a share and a regular quarterly of 90c. a share were paid Dec. 20 on the common stock.
- (M. H.) Fishman Co.**—Extra dividend of 15c. a share was paid Dec. 30 on the common stock.
- Florence Stove Co.**—Dividend on the common stock increased from 50c. a share to \$1.75 a share by a distribution on Dec. 24, last.
- Ford Hotels Co., Inc.**—Dividend of \$1 a share was paid Dec. 1 on the no par, capital stock. This compares with 50c. a share paid on Oct. 15, 1935.
- Foreign Bond Associates, Inc.**—Extra dividend of 10c. a share and a regular quarterly of 25c. a share were paid Dec. 21, last on the common stock.
- Fundamental Investors, Inc.**—Dividend of 50c. a share was paid Dec. 21 on the \$2 par, capital stock. A dividend of 25c. a share was paid in each of the three preceding quarters.
- Fyr Fyter Co.**—Extra dividend of 25c. a share and a regular quarterly of like amount were declared on the common class A preference stock of no par value, both payable Jan. 15.
- Garlock Packing Co.**—Special dividend of \$2 a share payable in 10-year 4½% convertible notes and a cash dividend of 75c. a share, both on the common stock and both were payable Dec. 24.
- Gemmer Mfg. Co.**—Dividend of 75c. a share on the class B stock was paid on Dec. 24. This was the first dividend on these shares since July 1, 1931, when 15c. a share was distributed.
- General Baking Co.**—Extra and regular quarterly dividends of 15c. each was paid Dec. 22 on the \$5 par, common stock.
- General Box Co.**—Extra dividend of 5c. a share was paid Dec. 24 on the \$1 par, capital stock.
- General Candy Corp.**—Extra dividend of 50c. a share and a regular quarterly of 25c. a share were paid Dec. 20, last, on the \$2.50 non-cumulative class A stock.
- General Capital Corp.**—Dividend on the capital stock increased from 40c. a share to 45c. a share and was paid on Dec. 24, last.
- General Development Co.**—Dividend on the \$20 par capital stock increased from 25c. a share to 60c. a share and was paid on Dec. 23, last.
- General Fire Extinguisher Co.**—Dividend on the no par value common stock increased from 30c. a share to \$1 a share and was paid on Dec. 23.
- General Fireproofing Co.**—Dividend on the common stock increased from 30c. a share to 75c. a share and became payable Dec. 24.
- General Machinery Corp.**—Dividend of 40c. a share was paid Dec. 24, last on the common stock. This was the first dividend paid on this issue since 1930.
- General Metals Corp., Ltd.**—Special dividend of 50c. a share was paid Dec. 24 on the \$2.50 new capital stock.
- General Outdoor Advertising Co., Inc.**—Dividend of \$1.50 a share on account of accumulations on the class A stock was paid on Dec. 24. This was the first payment on this issue since May 15, 1931, when a regular quarterly of \$1 a share was disbursed.
- General Theatres Equipment Corp.**—Final dividend of 25c. a share was paid Dec. 23 on the capital stock.
- General Water Gas & Electric Co.**—Extra dividend of 5c. and regular quarterly of 10c. a share were paid Dec. 27 on the \$1 par common stock.
- Glen Alden Coal Co.**—Interim dividend of 25c. a share was paid Dec. 28 on the no par value, common stock. This compares with 12½c. a share paid on Oct. 20, last.
- Globe Steel Tubes Co.**—Dividend resumed on the common stock by the payment of 50c. a share on Dec. 27.
- Goodman Mfg. Co.**—Dividend on the \$50 par, common stock increased from 50c. a share to 75c. a share and became payable on Dec. 21.
- Goodyear Tire & Rubber Co.**—Additional dividend of 50c. a share was paid Dec. 23 on the common stock.
- Great Lakes Engineering Works**—Extra dividend of \$1.40 a share was paid Dec. 23 on the \$10 par, common stock.
- Great Lakes Steamship Co., Inc.**—Special dividend of \$1.50 a share and the usual quarterly dividend of 75c. a share on the common stock of no par value. Both were paid on Dec. 24, last.
- Griesedieck Western Brewing Co.**—Dividend of \$1.50 a share was paid Dec. 20 on the no par value capital stock. A cash dividend of 25c. was paid on Dec. 22, 1936.
- Hale Brothers Stores, Inc.**—Year-end dividend of 80c. a share on the common stock, became payable on Dec. 21, last.
- (M. A.) Hanna Co.**—Extra dividend of 35c. a share and a regular quarterly of 25c. a share were paid on the no par value, common stock on Dec. 24.
- Hart & Cooley Co.**—Dividend of \$6.25 a share on the \$25 par common stock paid on Dec. 20, last. This compares with \$3 a share distributed on October 1.
- Hawaiian Electric Co., Ltd.**—Extra dividend of \$1 a share and a regular monthly dividend of 15c. a share on the \$20 par common stock. The above distributions were made on Dec. 20, last.
- (Walter E.) Heller Co.**—Extra dividend of 15c. a share and a regular quarterly of 10c. a share on the common stock, both were payable Dec. 27.
- Heyden Chemical Corp.**—Extra dividend of 50c. a share was paid Dec. 22, on the \$10 par, common stock.
- Hibbard, Spencer, Bartlett & Co.**—Extra dividend of 50c. a share was paid Dec. 28 on the \$25 par, common stock.
- Hobart Mfg. Co.**—Extra dividend of 50c. a share was paid on the class A stock, on Dec. 23.
- Hollinger Consolidated Gold Mines, Ltd.**—Extra dividend of 10c. a share and a regular monthly dividend of 5c. a share were paid Dec. 31 on the capital stock.
- Holyoke Water Power Co.**—Extra dividend of 50c. a share on the common stock, payable Jan. 3.
- Houston Natural Gas Corp.**—Year-end dividend of 50c. a share on the common stock became payable on Dec. 22, last. A quarterly of 25c. a share was paid on Sept. 30, last.
- Howe Sound Co.**—Extra dividend of 75c. a share and regular quarterly of like amount were paid on the \$5 par common stock on Dec. 21.
- (Harvey) Hubbell, Inc.**—Extra of 50c. a share and a regular quarterly dividend of 30c. a share were paid Dec. 23 on the common stock.
- Ideal Cement Co.**—Extra dividend of 50c. a share and a regular quarterly dividend of 50c. a share were paid on the new common (par \$10) on Dec. 22, last.
- Illuminating & Power Securities Corp.**—Extra dividend of \$2.40 a share on the \$50 par common stock was paid on Dec. 21.
- Inland Investors, Inc.**—Dividend of 80c. a share was paid Dec. 24 on the no par common stock. A distribution of 20c. a share was paid on Sept. 30, June 30 and March 31, last.
- Intercolonial Coal Co., Ltd.**—Extra dividend of \$2 a share and a regular semi-annual dividend of \$3 a share on the \$100 par common stock, both payable Jan. 3.
- Inter-Island Steam Navigation Co., Ltd.**—Final dividend of 90c. a share was paid Dec. 15 on the \$18 par capital stock.
- Interlake Steamship Co.**—Dividend of \$2.50 a share was paid Dec. 20 on the common stock. This compares with \$1.50 a share paid on Oct. 1, last.
- International Button-Hole Sewing Machine Co.**—Extra dividend of 10c. a share and a regular quarterly dividend of 30c. a share were paid Dec. 24 on the \$10 par common stock.
- Interstate Hosiery Mills, Inc.**—Dividend on the no par common stock increased from 62½c. a share to 75c. a share and became payable on Dec. 24.
- Investors Fund C, Inc.**—Dividend of 18c. a share was paid Dec. 20 on the company's shares. On Oct. 15, last, one of 12c. a share was distributed.
- Iron Fireman Mfg. Co.**—Extra dividend of 30c. a share was paid Dec. 27 on the no par common stock.
- Ironrite Ironer Co.**—Final dividend of 25c. a share was paid Dec. 20 on the no par common stock. An initial dividend of 10c. was distributed on Nov. 1, last.
- Irving Air Chute Co.**—Extra dividend of 15c. a share and a regular of 25c. a share were paid Dec. 24 on the \$1 par common stock.
- (W. B.) Jarvis Co.**—Extra dividend of \$1.12½ a share was paid Dec. 23 on the \$1 par capital stock.
- Johns-Manville Corp.**—Extra dividend of \$1 a share and a regular quarterly of 75c. a share on the no par common stock, both were payable Dec. 24, last.
- (Mead) Johnson & Co.**—Extra dividend of \$1.75 a share and a regular quarterly of 75c. a share were paid Dec. 28 on the no par common stock.
- Kemper-Thomas Co.**—Company paid a dividend of 60c. a share on its common stock on Dec. 22, and was the first distribution on these shares in several years.
- Keystone Watch Case Corp.**—Extra dividend of \$2.50 a share and a regular dividend of \$1 a share were paid Dec. 20 on the \$16 2-3 par common stock.
- (G. R.) Kinney Co., Inc.**—Initial dividend of \$1.50 a share on the new \$5 prior preferred stock paid Dec. 27, last.
- Kinsel Drug Co.**—Special dividend of 5c. a share was paid Dec. 24 on the common stock.
- Kirby Lumber Co.**—Initial dividend of \$2 a share was paid Dec. 23 on the common stock.
- Kysor Heater Co.**—Extra dividend of 50c. a share and a regular quarterly of 15c. a share on the common stock, both were payable Dec. 20.
- Laclede-Christy Clay Products Co.**—Special dividend of 25c. a share was paid Dec. 28 on the no par common stock.

- Laclede Steel Co.**—Dividend of \$1.25 a share was paid Dec. 27 on the \$20 par common stock. This compares with 25c. a share paid on Sept. 30, June 30 and March 30, last.
- Lane Co.**—Initial dividend of \$1.50 a share was paid Dec. 23, last, on the new common stock.
- (R. G.) Le Tourneau, Inc.**—Extra dividend of \$1.50 a share was paid Dec. 22 on the common stock.
- (Edgar P.) Lewis & Sons, Inc.**—Extra dividend of 15 cents a share in addition to the regular dividend of 10 cents per share on the common stock, no par value. Half of this dividend of 12½c per share were paid on Dec. 28 to holders of record Dec. 24, and the balance will be paid on Jan. 15.
- Lexington Utilities Co.**—Dividend on the 6½% preferred stock of \$100 par, increased from \$2.12½ a share to \$2.25 a share and became payable on Dec. 15.
- Liberty Loan Corp.**—Extra dividends of 5c. a share and a regular dividend of 30c. a share were paid Dec. 30, last.
- Lock Joint Pipe Co.**—Extra dividend of \$2 a share was paid Dec. 27, last, on the common stock.
- Lone Star Cement Corp.**—Year-end dividend of 75c. a share and a regular quarterly dividend of 75c. a share were paid Dec. 23 on the no par common stock.
- McCoskey Register Co.**—Dividend of \$10.25 a share was paid Dec. 27 on account of accumulations on the 7% cumulative first preferred stock, par \$100. This payment clears up all back dividends on the first preferred stock.
- McCrorry Stores Corp.**—Dividend of 50c a share was paid on the \$1 par, common stock on Dec. 20. This was the first dividend distributed on these shares since 1931.
- McKay Machine Co.**—Extra dividend of 75c a share and a quarterly of 25c. a share were paid Dec. 24 on the common stock.
- Mack Trucks, Inc.**—Year-end dividend and a regular quarterly, both of 25c. a share, were paid Dec. 24 on the no par, common stock.
- MacMillan Petroleum Corp.**—Dividend on the common stock increased from 35c. a share to \$1 a share and became payable on Dec. 27, last.
- Mahoning Coal RR.**—Dividend of \$15 a share was paid on the \$50 par, common stock on Dec. 29. This compares with one of \$7.50 a share distributed on Oct. 1, last.
- Merchants Refrigerating Co.**—Dividend of \$1 a share was paid Dec. 15 on the common stock and represented the first dividend paid on these shares since Sept. 29, 1934, when 25c. a share was distributed.
- Merck & Co., Inc.**—Dividend of 25c. a share and an additional one of 75c. a share were paid Dec. 23, last on the common stock.
- Merritt-Chapman & Scott Co.**—Dividend of \$6.50 a share was paid Dec. 24, last on the 6½% cumulative preferred class A stock. This was the first dividend paid on the above issue since Dec. 1, 1931, when a regular quarterly of \$1.62½ a share was distributed.
- Miami Copper Co.**—Dividend of 15c. a share was paid Dec. 23 on the common stock. The last previous payment of 37½c. a share was made on Aug. 15, 1930.
- Midwest Piping & Supply Co., Inc.**—Extra dividend of 15c. a share on the common stock was paid on Dec. 22, last.
- Minnesota Mining & Mfg. Co.**—Dividend on the no par value common stock increased from 60c. a share to 75c. a share and became payable on Dec. 22.
- Missouri Portland Cement Co.**—Dividend of 75c. a share was paid Dec. 20 on the common stock. This compares with 50c. a share paid on June 30, last.
- Montana-Dakota Utilities Co.**—Initial dividend of 10c. a share was paid Dec. 23 on the common stock.
- Moore Corp., Ltd.**—Extra dividend of 40c. a share and a regular quarterly of like amount on the no par common stock, both payable Jan. 3.
- Motor Products Corp.**—Dividend of \$1.50 a share on the no par common stock was paid Dec. 24 and compares with \$1 a share distributed on Nov. 20.
- Mountain City Copper Co.**—Dividend of 25c. a share was paid Dec. 23 on the common stock and compares with an initial dividend of 21c. a share distributed on Dec. 24, 1936.
- (G. C.) Murphy Co.**—Extra dividend of 25c. a share was paid Dec. 27, last on the no par common stock.
- National Bronze & Aluminum Foundry Co.**—Final dividend of \$1.50 a share was paid Dec. 24 on the common stock.
- National Investors Corp.**—Dividend of 17c. a share was paid Dec. 23 on the capital stock. An initial payment of 5c. a share was made on July 29, last.
- Novarro Oil Co.**—Extra dividend of 10c. a share and a regular quarterly of 10c. a share on the common stock, both payable on Jan. 3.
- New Orleans Cold Storage & Warehouse Co., Ltd.**—Dividend of \$4 a share was paid Dec. 20, last, on the \$100 par, common stock. This compared with \$1.50 a share paid on Sept. 20 and Dec. 21, last.
- New Process Co.**—Dividend of \$1.50 a share was paid Dec. 23 on the no par common stock. A regular quarterly dividend of 50c. a share was paid on Nov. 1, last.
- New York & Honduras Rosario Mining Co.**—Dividend of \$1.65 a share was paid Dec. 24 on the \$10 par, capital stock. An interim dividend of \$1.15 a share was paid on Sept. 30, last.
- New York Transit Co.**—Dividend on the \$5 par capital stock increased from 25c. a share to 60c. a share and became payable Dec. 28.
- Noblitt-Sparks Industries, Inc.**—Extra dividend of 50c. a share and a regular quarterly of 75c. a share were paid Dec. 23 on the no par, common stock.
- North American Co.**—Final dividend of 70c. a share was paid Dec. 23 on the no par, common stock and compares with 30c. a share paid on Oct. 1, last.
- Northern Illinois Finance Corp.**—Special dividend of 20c. a share was paid Dec. 20 on the no par common stock.
- Northern Utilities Co.**—Initial dividend of \$6 a share was paid on the 7% non-cumulative preferred stock, par \$100, on Dec. 10.
- Oahu Ry. & Land Co.**—Special dividend of 80c. a share was paid on the common stock on Dec. 10, last.
- Ohio Forge & Machine Corp.**—Dividend of \$3 a share was paid Dec. 15 on the common stock. An initial payment of 50c. a share was made on Dec. 21, 1936.
- Ohio Wax Paper Co.**—Extra dividend of \$3.25 a share and a regular quarterly of 25c. a share were paid Dec. 17 on the no par common stock.
- Old Colony Trust Associates**—Extra dividend of 10c. a share and a quarterly dividend of 20c. a share were paid Dec. 24 and Jan. 15, respectively, on the company's stock. A dividend of 15c. a share was paid on Oct. 1, last, and each three months previously.
- Oshkosh B'Gosh, Inc.**—Extra dividend of 35c. a share was paid Dec. 22 on the no par common stock.
- Packer Corp.**—Special dividend of 60c. a share was paid Dec. 22 on the no par common stock.
- Pacific Commercial Co., Inc.**—Dividend on the common stock increased from \$1 a share to \$3 a share, payable Dec. 15. This compares with \$1 a share paid on June 30, last.
- Pacific Greyhound Lines, Inc.**—Dividend on the common stock increased from 50c. a share to 75c. a share and was paid on Dec. 27, last.
- Page Hershey Tubes, Ltd.**—Extra dividend of 25c. a share and a regular quarterly of \$1 a share were paid Jan. 1, 1935, on the common stock.
- Pan American Foreign Corp.**—Special dividend of \$17.75 a share was paid Dec. 24 on the common stock.
- Parke, Davis & Co.**—Dividend on the no par common stock increased from 40c. a share to 50c. a share, payable Jan. 3.
- Patino Mines & Enterprises Consolidated, Inc.**—Special dividend of \$2 a share was paid Dec. 23 on the \$10 par capital stock, being the first to be paid on the \$10 par shares.
- Peaslee-Gaulbert Corp.**—Extra dividend of 25c. a share was paid Dec. 27 on the common stock.
- (J. C.) Penney Co.**—Extra dividend of \$1.50 a share and a quarterly of \$1 a share were paid Dec. 23 on the no par common stock.
- Penn Western Gas & Electric Co.**—Dividend of 90c. a share was paid Dec. 23 on the common stock and compares with an initial dividend of 30c. a share distributed on Dec. 23, 1936.
- Petroleum Exploration, Inc.**—Extra dividend of 25c. a share and a quarterly of similar amount were paid Dec. 15 on the \$25 par common stock.
- Philadelphia Co.**—Dividend on the no par common stock increased from 15c. a share to 25c. a share, payable Jan. 25.
- (Albert) Pick Co., Inc.**—Year-end dividend of 10c. a share was paid Dec. 20 on the common stock.
- Piedmont Mfg. Co.**—Initial dividend of 80c. a share on the new common stock, payable Jan. 1.
- Pitney Bowes Postage Meter Co.**—Year-end dividend of 10c. a share was paid on the no par common stock on Dec. 28.
- Providence Washington Insurance Co.**—Special dividend of 40c. a share and a regular quarterly of 25c. a share were paid Dec. 24, on the \$10 par capital stock.
- Pyrene Mfg. Co.**—Dividend on the \$10 par common stock increased from 20c. a share to 30c. a share and became payable on Dec. 23.
- Reed Drug Co.**—Initial dividend of 35c. a share was paid Dec. 28, on the common stock.
- Reinsurance Corp. of New York**—Dividend on the \$2 par capital stock increased from 15c. a share to 35c. a share and was paid Dec. 27.
- Reliable Stores Corp.**—Extra dividend of 25c. a share and a regular quarterly of like amount were paid Dec. 20 on the common stock.
- Remington Arms Co.**—Dividend of 18c. a share was paid Dec. 23 on the common stock. This compares with an initial dividend of 13c. a share paid on Dec. 23, 1936.
- Rhineland Paper Co.**—Initial dividend of 20c. a share was paid Dec. 20 on the new common stock.
- Richardson Co.**—Dividend on the no par common stock increased from 40c. a share to \$1 a share and became payable on Dec. 14, last.
- (H. W.) Rickel & Co.**—Extra dividend of 7c. a share and a regular semi-annual dividend of 8c. a share on the \$2 par common stock, both payable Jan. 15.
- Richfield Oil Corp.**—Initial dividend of 25c. a share was paid Dec. 24 on the common stock.
- (H. H.) Roberson Co.**—Extra dividend of 50c. a share was paid Dec. 22 on the common stock.
- Rochester Capital Corp.**—Dividend of 35c. a share on the no par, capital stock payable Jan. 15. This compares with 10c. paid on June 24, last, and 35c. on Jan. 11, 1937.
- Rose's 5, 10 & 25 Cent Stores, Inc.**—Additional extra dividend of 20c. a share was paid Dec. 22, last, on the common stock of \$1 par. An extra of 50c. a share was paid on Dec. 1, last.
- Russell Motor Car Co., Ltd.**—Extra dividend of \$1 a share and a regular quarterly of \$1.25 a share were paid Dec. 31 on the no par common stock.
- St. Helen's Pulp & Paper Co.**—Special dividend of 40c. a share was paid Dec. 1 on the \$10 par common stock.
- St. Paul Union Stock Yards Co.**—Dividend on the no par common stock increased from 12½c. a share to 37½c. a share and was paid Dec. 29.
- Samson United Corp.**—Initial dividend of 12½c. a share was paid Dec. 28 on the common stock.
- San Carlos Milling Co., Ltd.**—Dividend on the \$10 par, common stock increased from 20c. a share to 70c. a share and was paid on Dec. 15.
- Savannah Sugar Refining Corp.**—A dividend of 50 cents a share was paid on the capital stock, par \$1. Two-thirds of this dividend represented payments for November and December and one-third of 16-2-3 cents and extra dividend. A regular quarterly dividend of 50 cents a share was paid on Nov. 1, last.
- Seaboard Commercial Corp.**—Extra dividend of 50c. a share and a regular quarterly of 20c. a share were paid Dec. 27 on the \$10 par common stock.
- Seaboard Surety Co.**—Special dividend of 20c. a share was paid Dec. 30 on the \$10 par, common stock.
- Seagrave Corp.**—Dividend of 15c. a share was paid Dec. 22 on the common stock. This was the first payment made since Oct. 15, 1931, when 10c. a share was distributed.
- Sears, Roebuck & Co.**—Extra dividend of \$2.50 a share on the no par, common stock, payable Jan. 20. The dividend is to be paid out of surplus earnings.
- Shaler Co.**—Dividend on the class B stock increased from 15c. a share to 45c. a share and was paid on Dec. 24, last.
- Shasta Water Co.**—Extra dividend of 25c. a share and a quarterly of 50c. a share on the no par common stock, both payable Jan. 3.
- Shattuck Denn Mining Co.**—Initial dividend of 25c. a share was paid Dec. 24 on the capital stock.
- Shawinigan Water & Power Co.**—Extra dividend of 5c. a share and the usual quarterly dividend of 20c. a share on the common stock, both payable Feb. 15.
- Shawmut Association**—Special dividend of 22c. a share on the company's stock was paid on Dec. 22 and another of 10c. a share became due on Jan. 3, 1938.
- Signal Oil & Gas Co.**—Extra dividends of 25c. a share were paid on the class A and class B shares on Dec. 15, last. The regular quarterly dividends of 50c. a share were likewise payable on the same date.
- Smyth Manufacturing Co.**—Year-end dividend of \$2 a share was paid Dec. 24 on the \$25 par, common stock.
- South Bend Lathe Works**—Extra dividend of 25c. a share was paid Dec. 21 on the common stock.
- Southern California Edison Co., Ltd.**—Extra dividend of 25c. a share and a regular quarterly of 37½c. a share on the common stock, both payable Feb. 15. An extra dividend of 25c. a share was declared on the original stock, payable April 15.
- Southern Natural Gas Co.**—Initial dividend of 25c. a share was paid Dec. 27 on the class B stock.
- Southern Weaving Co.**—Dividend of \$1 a share was paid Dec. 21 on the no par common stock. This compares with a dividend of 50c. paid on June 30, last.
- (E. R.) Squibb & Sons**—Stock dividend of 1-100th of a share of \$6 cum. 1st pref. stock for each share of common stock held. The dividend was paid on Dec. 27, last.
- Standard Fire Insurance Co. of N. J.**—Extra dividend of \$1 a share was paid Dec. 21 on the \$25 par, capital stock.
- Standard Oil Co. of Kansas**—Dividend of \$5 a share was paid Dec. 20 on the \$10 par, capital stock.
- Standard Screw Co.**—Dividend on the \$20 par, common stock increased from 40c. a share to 80c. a share and was paid on Dec. 21, last.
- Standard Steel Spring Co.**—Dividend of 75c. a share was paid Dec. 27 on the larger amount of common stock, now outstanding. An initial dividend of 50c. a share was paid on Nov. 26, last.
- States Oil Corp.**—Dividend on the \$5 par, common stock increased from 10c. a share to 25c. a share and became payable on Dec. 15.
- State Street Investment Corp.**—Special dividend of \$1.50 a share was paid Dec. 22 on the common stock.
- (Frederick) Stearns & Co.**—Dividend on the common stock increased from 35c. a share to 75c. a share and became payable on Dec. 27.
- Stecher-Traung Lithograph Co.**—Extra dividend of 50c. a share and a quarterly dividend of 37½c. a share on the new common stock of \$10 par, both were payable Dec. 31.
- Sterchi Brothers Stores, Inc.**—Special dividend of 50c. a share was paid Dec. 22 on the common stock.
- Sterling Aluminum Products, Inc.**—Dividend on the \$1 par, capital stock increased from 25c. a share to 45c. a share, and became payable Dec. 29.
- Stonega Coke & Coal Co.**—Dividend of \$1.25 a share was paid Dec. 14 on the common stock and was the first dividend to be paid this year on the above company's stock.
- Submarine Signal Co.**—Dividend on the \$25 par common stock increased from 50c. a share to \$1.50 and became payable on Dec. 24.

Superheater Co.—Special dividend of 75c. a share and a quarterly dividend of 25c. a share on the common stock. The special was paid on Dec. 24 and the quarterly becomes due on Jan. 15, 1938.

Taylor-Wharton Iron & Steel Co.—Dividend of 80c. a share was paid Dec. 23 on the no par capital stock. An initial dividend of 60c. a share was paid on Dec. 23, 1936.

Textile Banking Co.—Extra dividend of \$1 a share and a regular quarterly of 50c. a share were paid Dec. 20 on the common stock.

Thomson Electric Welding Co.—Dividend of \$1.50 a share was paid Dec. 29 on the common stock. This compares with \$3 paid on Dec. 1, last, and 50c. a share on Sept. 1, last.

Timken-Detroit Axle Co.—Dividend on the common stock increased from 50c. a share to \$1 a share and became payable on Dec. 24.

Tintic Standard Mining Co.—Dividend on the \$1 par common stock increased from 15c. a share to 25c. a share and was payable Dec. 23.

Tip Top Tailors, Ltd.—Extra dividend of 10c. a share and a regular quarterly dividend of 15c. a share on the no par common stock, both payable Jan. 2.

Title Insurance Corp. of St. Louis—Special dividend of 50c. a share and a dividend of 50c. a share on the \$25 par common stock. Both distributions were made on Dec. 27, last.

Tobacco & Allied Stocks, Inc.—Dividend on the common stock increased from \$1 a share to \$3 a share and became payable on Dec. 24.

Towle Mfg. Co.—Dividend of \$2 a share on the capital stock was paid Dec. 20, last. A regular quarterly of \$1.50 a share was distributed on Oct. 15, 1937.

Trans-Lux Corp.—Special dividend of 10c. a share was paid Dec. 24 on the \$1 par capital stock.

Tubize Chatillon Corp.—No action taken on the payment of a dividend on the class A stock at this time. One of \$1.50 a share was paid on Oct. 1, last.

Tung Sol Lamp Works, Inc.—Dividend of 40c. per share on the common stock, payable in three-year notes bearing interest at the rate of 4% per annum on Dec. 23. This will be the first common dividend paid since May 1, 1932, when a dividend of 25 cents per share was distributed.

Twin Coach Co.—Dividend of 40c. a share was paid Dec. 24 on the no par common stock and compares with 15c. paid on Nov. 15, last.

Union Twist Drill Co.—Extra dividend of 75c. a share and a regular quarterly of 25c. a share were paid Dec. 24 on the \$5 par common stock.

Universal Leaf Tobacco Co., Inc.—Extra dividend of \$1.50 a share and a regular quarterly of 75c. a share were declared on the common stock. The extra was paid on Dec. 28, last, and the regular becomes due on Feb. 1, 1938.

United States Guarantee Co.—Special dividend of 40c. a share and a regular quarterly of 30c. a share were paid Dec. 24 on the \$10 par capital stock.

U. S. Lumber Co.—Dividend of \$1.50 a share was paid Dec. 24 on the common stock. This was the first payment in several years on this issue.

United States Plywood Corp.—Extra dividend of 55c. a share was paid Dec. 20 on the common stock. An initial distribution of 25c. was made on Nov. 1, last.

United States Smelting, Refining & Mining Co.—Dividend of \$3 a share was paid on the \$50 par common stock on Dec. 22. A further dividend of \$1 a share was also declared, payable Jan. 15.

Van Norman Machine Tool Co.—Dividend on the common stock increased from 40c. a share to \$1 a share and became payable Dec. 20.

Valley Mold & Iron Corp.—Dividend on the common stock increased from \$1 a share to \$2 a share and became payable on Dec. 24.

Victoria Bondholders Corp.—Dividend of \$11 a share was paid Dec. 23 on the common stock voting trust certificates. On July 30, last, one of \$9 a share was paid.

Victor Chemical Works—Dividend on the \$5 par common stock increased from 25c. a share to 30c. a share and became payable on Dec. 22.

Vichek Tool Co.—Dividend of 50c. a share was paid Dec. 24 on the common stock. This compares with 15c. a share paid on Sept. 30, last.

Vogt Mfg. Corp.—Year-end dividend of 25c. a share was paid Dec. 23 on the no par common stock.

Walker Mining Co.—Dividend of 5c. a share was paid Dec. 23 on the common stock. The last previous dividend amounted to 7½c. a share and was paid on April 30, 1930.

Walkerville Brewery, Ltd.—Initial quarterly dividend of 2½c. a share on the common stock, payable Jan. 15.

Waltham Watch Co.—Initial dividend of \$2 a share on the class B common stock was paid Dec. 27, last. This was the first disbursement made on the common shares since the company was reorganized in February, 1923.

Washington Railway & Electric Co.—Extra dividend of \$14 a share and a regular quarterly dividend of \$9 a share were paid on Nov. 30, last, on the \$100 par common stock.

Wayne Knitting Mills—Initial dividend of \$1 a share was paid Dec. 24, last, on the common stock.

Wellington Oil Co. of Del.—Special dividend of 5c. a share was paid Dec. 29 on the common stock.

Western Electric Co., Inc.—Dividend on the no par capital stock increased from 75c. a share to 90c. a share and became payable on Dec. 23.

Western Pipe & Steel Co.—Extra dividend of 50c. a share and a regular quarterly dividend of 50c. a share on the common stock, par \$10, both were payable on Dec. 30.

WJR, The Goodwill Station—Extra dividend of 90c. a share was paid Dec. 20 on the \$5 par common stock.

Woodward & Lathrop Co.—Extra dividend of 37½c. a share and a regular quarterly of like amount were paid on the common stock, par \$10 on Dec. 29.

(Wm.) Wrigley Jr. Co.—Special dividend of 25c. a share was paid Dec. 27 on the no par common stock.

UNFAVORABLE CHANGES

American Machine & Metals, Inc.—No action taken on the payment of the dividend ordinarily due on the no-par common shares at this time. Dividends of 15c. a share were paid on Oct. 1, last, and each three months previously.

American Rolling Mill Co.—Directors took no action on the declaration of a dividend on the common stock for payment in January.

Apponaug Co.—No action taken on the payment of a dividend on the common stock at this time. One of 25c. a share was paid on Oct. 1, 1937.

Arlington Mills—Dividend of 50c. a share on the no par common stock, payable Jan. 15. Dividends of 75c. a share were paid in each of the three preceding quarters.

Bancamerica-Blair Corp.—Dividend ordinarily due at this time on the capital stock omitted. A regular semi-annual dividend of 25c. was paid on July 12, last.

(F. N.) Burt & Co., Ltd.—Dividend on the common stock reduced from 50c. a share to 30c. a share, payable Jan. 3, 1938.

Carpel Corp.—Dividend on the no par value common stock reduced from 75c. a share to 25c. a share and became payable Dec. 28, last.

Catalin Corp. of America—Dividend on the common shares due at this time was omitted. An initial special dividend of 40c. a share was paid on Dec. 15, 1936.

Celanese Corp. of America—No action taken on the common dividend at this time. A quarterly dividend of 75c. a share was paid on this issue on Oct. 1, last.

Commodity Corp.—Dividend of 15c. a share was paid Dec. 27 on the common stock. Payments of 25c. a share were made on Sept. 20, last and each three months previously.

Congress Cigar Co., Inc.—Dividend of \$1 a share was paid Dec. 23 on the no par, common stock. An optional dividend of \$2 a share was paid on Oct. 31, 1936 and on Nov. 30, 1935.

Consolidated Equities, Inc.—Dividend on the common stock reduced from 40c. a share to 10c. a share, and became payable on Dec. 22.

Davega Stores Corp.—Semi-annual dividend on the \$5 par, common stock reduced from 50c. a share to 37½c. a share, payable Jan. 3.

Easy Washing Machine Corp.—No action taken on the payment of a dividend on the no-par class A and B shares ordinarily due at this time. Dividends of 25c. a share were paid Sept. 30 last, and each three months previously.

Evans Products Co.—Dividend on the \$5 par, common stock ordinarily due at this time omitted. Regular dividends of 25c. a share were distributed on Sept. 30, last and each three months previously.

Florsheim Shoe Co.—Quarterly dividend of 25c. a share on the no par, class A stock and 12½c. a share on the no par class B stock were paid on Jan. 2, 1938. Dividends at double the above amounts were paid on Oct. 1, last.

(Robert) Gair Co., Inc.—Dividend ordinarily due at this time on the \$3 cumulative preferred stock deferred. A regular quarterly of 75c. a share was paid on Sept. 30, last.

Galland Mercantile Laundry Co.—Dividend on the no par common stock reduced from 75c. a share to 50c. a share by a distribution on Dec. 18, last.

Granite City Steel Co.—Dividend of 25c. a share was paid Dec. 23 on common stock. On Sept. 30, last, one of 37½c. a share was distributed.

Industrial Rayon Corp.—Dividend on the no par common stock reduced from 50c. a share to 25c. a share, payable Jan. 3, 1938.

Intertype Corp.—Dividend on the no par common stock decreased from 30c. a share to 20c. a share and became payable Dec. 27.

Lambert Co.—Dividend on the common stock reduced from 50c. a share to 37½c. a share, payable Jan. 3.

Lehigh Power Securities Corp.—Dividend of 10c. a share was paid Dec. 23 on its no par, common stock. This compares with 20c. paid on Sept. 1, June 1 and on March 1, last.

Medusa Portland Cement Co.—Dividend of 50c. a share was paid Dec. 24 on the common stock. This compares with \$1 a share paid on July 1, last.

Nachman Spring-Filled Corp.—Directors deferred action on the payment of a dividend at this time. A dividend of 37½c. a share was paid on Sept. 15, last.

New Haven Clock Co.—Dividend on the common stock, ordinarily due at this time omitted. A regular quarterly of 37½c. a share was paid on Oct. 4, last.

Newport Industries, Inc.—No action taken on the payment of a dividend on the \$1 par, common stock at this time. One of 75c. a share was paid Oct. 26 in 5% 10-year notes.

North American Rayon Corp.—Dividend on the class A and B common stock reduced from 50c. a share to 25c. a share and became payable on Dec. 23, last.

Nu Enamel Corp.—Dividend ordinarily due at this time was omitted. One of 15c. a share was paid on Oct. 1, last.

Pacific Can Co.—Dividend on the common stock omitted. In the past dividends of 25c. a share were paid each quarter on this stock from Sept. 30, 1936, to June 30, last, inclusive.

Pond Creek Pocahontas Co.—No action taken on the payment of a dividend on the common stock ordinarily due on Jan. 1. Regular quarterly distributions of 50c. a share had been made since 1935.

Portland Gas Light Co.—Dividend on the \$6 cumulative preferred stock of no par value decreased from \$1.50 a share to 75c. a share, payable Jan. 15.

Providence Gas Co.—Dividend on the no par common stock reduced from 20c. a share to 15c. a share and was paid on Dec. 28.

Prudential Investing Corp.—Dividend on the \$1 par, common stock reduced from 7½c. a share to 6c. a share and was paid on Dec. 28, last.

Railway & Light Securities Co.—Dividend on the no par value common stock decreased from 30c. a share to 20c. a share and were payable Dec. 24, last.

Reynolds Spring Co.—No action taken at this time on the declaration of a dividend on the company's \$1 par capital stock. Dividends of 25c. a share were paid on Sept. 29, last.

Rochester Button Co.—Dividend on the common stock decreased from 25c. a share to 10c. a share, payable Jan. 20.

Seovill Mfg. Co.—Dividend on the \$25 par, common stock reduced from 50c. a share to 25c. a share, payable Jan. 3.

Sivyer Steel Casting Co.—Dividend of 25c. a share was paid Dec. 26 on the common stock and compares with 75c. a share distributed on Oct. 10, last.

(L. C.) Smith & Corona Typewriters, Inc.—Dividend of 25c. a share was paid Dec. 27 on the no par common stock. On Oct. 1 last a payment of 50c. a share was made.

Southern Dairies, Inc.—Dividend on the \$4 non-cumulative preferred class A stock decreased from \$1.15 a share to 70 c. a share and became payable on Dec. 20, last.

Standard Products Co.—No action taken on the payment of the dividend ordinarily due at this time on the \$1 par, common stock. A dividend of 25c. a share was paid on Oct. 1, last and each three months previously.

Stokeley Bros. & Co.—No action taken on the payment of a dividend ordinarily due at this time on the common shares. A quarterly of 25c. a share was paid on Oct. 1, last.

Technicolor, Inc.—Dividend of 25c. a share was paid on the common stock on Dec. 23, last. This compares with 50c. a share distributed on Sept. 1, last.

United States Foil Co.—Dividends on the class A and class B common shares, par \$1, decreased from 12½c. a share to 6c. a share and were paid on Dec. 24.

Weeden & Co.—No action taken on the payment of a dividend on the no par common stock ordinarily due at this time. A regular quarterly of 50c. a share was paid on Sept. 30, last.

West Virginia Pulp & Paper Co.—Dividend of 10c. a share on the common stock, payable Jan. 3. A dividend of 20c. a share was paid on Oct. 1, July 1 and April 1, last.

(L. A.) Young Spring & Wire Corp.—No action taken on the payment of a dividend on the common stock at this time. A regular quarterly of 75c. a share was paid on Oct. 1, last.

COURSE OF THE STOCK MARKET DURING DECEMBER, 1937

The long decline in stock prices was slowed down, but not arrested, in December. The market started off the month well by extending the rally which developed after Thanksgiving Day. Prices then began to edge lower and as the last week of the month began, stocks on the average were just about at the levels prevailing at the close of trading in November. In the last five trading days, however, prices underwent a steep decline, and thus the market closed lower for the fifth consecutive month.

The pace of trading slackened only slightly from the November showing, the December total being 28,422,380 shares, against 29,254,626 shares in the preceding month, but the drying up of dealings was marked as compared with December, 1936 when 48,600,177 shares changed hands. Turnover for the year came to 409,464,570 shares, compared with 496,046,869 shares in 1936. The December bond transactions on the Stock Exchange of \$197,999,000 par value made the 1937 total \$2,792,531,000, compared with \$3,576,874,000 in 1936. It was the smallest bond dealings in any year since 1930. Taking stocks and bonds together, 1937 was a sorry year for commissions in Wall Street.

For the stock market, 1937 was a year more reminiscent of the depth of the great depression than of a year of recovery. Over the whole year, the index of 50 stocks compiled by the New York "Times" receded 50.76 points, the largest decline the index had suffered since 1931. The gain in the stock average was 23.81 points in 1936 and 26.34 points in 1935, and so the advances scored by the market in those two years of swiftly rising prices were entirely extinguished. The December decline in the index of 4.53 points, compared with one of 9.52 points in November, 12.89 points in October and 13.34 points in September. In only two months of 1937 did the stock index close higher, namely, January, with a rise of .84 of a point, and July, with the rise of 9.21 points. Stock prices in the aggregate at the close of the year, were hovering around their lowest levels since April, 1935, at which point the sharpest advance in the market under President Roosevelt began. The rise which began then persisted until March 8, 1937, and since that time stock prices generally have been pared 40%.

The extension of the declining trend in the stock market in December was all the more disheartening because it developed after the price trend had rather flattened out and some reasons had been given to believe that the setback in business would be quite short-lived. November had not been without its encouragements. Administration spokesmen, including President Roosevelt, had spoken in the most conciliatory tone toward business which they ever displayed. A desire, even an intention, to balance the Federal budget was publicly acknowledged, and the Administration declared the current need to be a fuller employment of private capital. Efforts were begun to get privately financed building operations stimulated, and President Roosevelt began a series of conferences with executives of public utility concerns whose purpose was to compose the differences of the Administration and this highly important industry.

December began favorably, too. The Interstate Commerce Commission on Dec. 3 granted railroads operating in the Western and Southwestern territories the right to raise passenger fares. Immediately thereafter the Nation's railroads began to press before the ICC their petition to increase freight rates by 15%, and President Roosevelt took up the cudgels for the carriers by saying that the Commission should seek to preserve the solvency of the railroads so that they might remain under private management and private ownership. While the ICC denied on Dec. 10 the request of the carriers that the 15% freight-rate increase be made effective at once, it undertook to speed up the traditionally slow course of rate petitions by moving up hearing dates.

Thus it appeared that a realistic groundwork was being laid for a speedy recovery through stimulation of construction, the public utilities and the railroads. But the era of conciliation was to prove short-lived. The conferences with, and concessions to, public utility officials were not actively pursued. The housing bill got no nearer the statute books than the conference stage between the Senate and House committees. Congress adjourned on Dec. 21 after much talk about, but no action on, tax revision. Finally, in the last week of the month, the Administration shattered the truce which it had been observing with business. Robert H. Jackson, Assistant Attorney General, delivered a radio address on the evening of Dec. 26 in which he poured the vials of his wrath on "monopolies" in business. He appeared to be especially vexed with the steel companies for advancing prices in the spring. The violence of his tone against business led to acute weakness in stock prices on Dec. 27 and 28. He returned to the attack in an address on Dec. 29 and railed at business with even greater severity. Secretary of the Interior Ickes capped the series of anti-business addresses on the following day with the most in-temperate speech of the lot.

The Administration's about-face toward business in December was generally regarded as impairing the chances of the country's enjoying a quick recovery from the admittedly low level to which industrial output had fallen. The unprecedentedly swift recession had taken steel production down to 19.2% of the industry's capacity in the last week of the year, and unemployment was rising rapidly. And yet, dismal as was the note on which the year ended, 1937, taken as a whole, showed some advances over 1936. At the year end the Federal Reserve Bank of New York estimated that the volume of production and trade for 1937 totaled about 5% more than in 1936, extending to 52% the recovery from the low level of 1932. Mineral and metal production and agricultural output, according to the Bank, increased approximately 9%, while manufacturing output rose 4%.

As to the fluctuations in individual stocks, United States Steel was at its highest Dec. 21 at 61 1/2 and at its lowest Dec. 29 at 51 1/4, with the close Dec. 31 at 54. Steel preferred was at its lowest Dec. 2 at 105 and at its highest

Dec. 21 at 111 1/2, with the close Dec. 31 at 105 1/4. American Tel. & Tel. dropped from 152 Dec. 3 to 142 1/4 Dec. 29, with the close Dec. 31 at 144 1/2. American Can fell from 87 Dec. 1 to 69 Dec. 29, with the close Dec. 31 at 70 1/4. General Electric moved down from 45 1/2 Dec. 21 to 40 Dec. 28, with the close Dec. 31 at 41 1/2. Allied Chemical & Dye was at its lowest Dec. 2 at 162 1/2 and at its highest Dec. 24 at 169, with the close Dec. 31 at 162 1/2. Westinghouse Elec. & Mfg. moved down from 115 1/2 Dec. 8 to 97 Dec. 28, with the close Dec. 31 at 99 1/2. Consolidated Edison Co. of N. Y. fell from 27 Dec. 1 to 21 1/2 Dec. 29, with the close Dec. 31 at 21 1/2. In the railroad list, New York Central was at its highest Dec. 8 at 20 3/4 and at its lowest Dec. 29 at 16 1/2, with the close Dec. 31 at 19 1/2. Delaware & Hudson dropped from 19 Dec. 8 to 14 Dec. 29, with the close Dec. 31 at 14. Union Pacific moved down from 90 Dec. 3 to 81 Dec. 29, with the close Dec. 31 at 81 1/2. Southern Pacific was at its highest Dec. 8 at 23 1/2 and at its lowest Dec. 29 at 17 1/2, with the close Dec. 31 at 18 1/2. Baltimore & Ohio fell from 13 Dec. 3 to 9 3/4 Dec. 29, with the close Dec. 31 at 10. Chesapeake & Ohio dropped from 40 Dec. 3 to 32 1/4 Dec. 29, with the close Dec. 31 at 33 1/2. Southern Railway was at its highest Dec. 8 at 14 1/4 and at its lowest Dec. 29 at 10 1/2, with the close Dec. 31 at 11 1/2.

High-grade corporation bonds were generally firm in December and showed moderate advances as the month drew to a close. Corporate issues of lower grade were less fortunate and moved in an irregular fashion. At the finish, however, some net gains were in evidence. Low-grade railroad bonds, in many instances, came in for much selling pressure near the close of December, followed by recessions, which established new low points for the year. Bonds of the United States Government were without change for the month.

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:

Government Bonds	First Sale Dec. 1	Range for December, 1937		Last Sale Dec. 31
		Lowest	Highest	
Treasury 4 1/8s.....1947-1952	116.15	116.11 Dec. 3	116.28 Dec. 28	116.15
Treasury 3 1/8s.....1943-1945	107	106.28 Dec. 3	107.11 Dec. 21	107.3
Treasury 4s.....1944-1954	111.30	111.27 Dec. 3	112.10 Dec. 18	112.4
Treasury 3 3/4s.....1945-1956	110.12	110.7 Dec. 3	110.22 Dec. 21	-----
Treasury 3s.....1943-1947	103.18	107.11 Dec. 15	107.21 Dec. 28	-----
Treasury 3s.....1951-1955	103.18	103.18 Dec. 1	104.7 Dec. 27	104
Treasury 3s.....1946-1948	104.28	104.21 Dec. 7	105.14 Dec. 28	105.10
Treasury 3 1/2s.....1940-1943	-----	105.28 Dec. 2	106.9 Dec. 30	106.3
Treasury 3 1/2s.....1941-1943	-----	106.19 Dec. 4	107.4 Dec. 27	107
Treasury 3 1/2s.....1946-1949	-----	105.17 Dec. 2	106.1 Dec. 29	105.30
Treasury 3 1/2s.....1949-1952	105.13	105.12 Dec. 2	105.29 Dec. 27	-----
Treasury 3 1/2s.....1941	-----	106.20 Dec. 3	107.6 Dec. 27	-----
Treasury 3 1/2s.....1944-1946	106.24	106.20 Dec. 7	107.8 Dec. 27	107.2
Treasury 2 1/2s.....1955-1960	101.9	101.8 Dec. 1	102.6 Dec. 27	101.29
Treasury 2 1/2s.....1946-1947	103.10	103.4 Dec. 6	104.4 Dec. 28	-----
Treasury 2 1/2s.....1949-1951	-----	101.10 Dec. 3	102.9 Dec. 27	102.3
Treasury 2 1/2s.....1951-1954	100.18	100.18 Dec. 1	101.8 Dec. 27	101.4
Treasury 2 1/2s.....1956-1950	100.12	100.10 Dec. 3	101.5 Dec. 27	100.30
Treasury 2 1/2s.....1949-1953	98.31	98.29 Dec. 1	99.30 Dec. 27	99.28
Treasury 2 1/2s.....1945	-----	101.27 Dec. 15	102.21 Dec. 27	102.18
Federal Farm Mortgage	-----	-----	-----	-----
3 1/2s.....1944-1946	-----	103.10 Dec. 10	103.30 Dec. 29	-----
3s.....1944-1949	-----	102.27 Dec. 6	103.23 Dec. 28	-----
3s.....1942-1947	103.16	103.16 Dec. 1	104 Dec. 27	-----
2 1/2s.....1942-1947	102.8	102.8 Dec. 1	102.21 Dec. 27	-----
Home Owners' Loan	-----	-----	-----	-----
3s series A.....1952	102.25	102.23 Dec. 1	103.26 Dec. 31	103.26
2 1/2s series B.....1939-1949	101.6	101.2 Dec. 7	101.27 Dec. 31	101.27
2 1/2s series G.....1941-1944	100.24	100.21 Dec. 6	101.10 Dec. 27	101.9

Foreign Bonds	Opening Price Dec. 1	Range for December, 1937		Closing Price Dec. 31
		Lowest	Highest	
Argentine external 4 1/8s.....1971	93	93 Dec. 1	96 1/2 Dec. 24	96
Australia 5s of 1925.....1955	104 1/2	104 1/2 Dec. 21	105 1/2 Dec. 9	104 1/2
Austrian (Govt) 7s.....1957	103 1/2	103 Dec. 29	104 1/2 Dec. 15	103
Belgium (Kingdom) 6 1/2s.....1949	-----	106 1/2 Dec. 29	107 1/2 Dec. 10	106 1/2
Brisbane (City) 5s.....1957	99 1/2	99 Dec. 22	100 Dec. 16	99 1/2
Canada (Dominion) 5s.....1952	112 1/2	112 Dec. 6	112 1/2 Dec. 31	112 1/2
German (Rep) 7s stamped.....1949	29 1/2	29 1/2 Dec. 8	31 Dec. 20	30 1/2
German (Govt) Internat 5 1/2s stamped.....1965	24	23 Dec. 1	25 1/2 Dec. 24	25 1/2
Japanese Govt 6 1/2s.....1954	77	71 1/2 Dec. 24	83 1/2 Dec. 9	-----
5 1/2s.....1965	66 1/2	63 Dec. 23	68 1/2 Dec. 4	64 1/2
New South Wales (State) 5s.....1957	101	101 Dec. 1	101 1/2 Dec. 4	-----
Norway 4s.....1963	102	101 1/2 Dec. 29	102 Dec. 15	-----
Queensland (State) ext 7s.....1941	107 1/2	107 Dec. 13	108 Dec. 9	107 1/2
Rome (City) external 6 1/2s.....1952	63 1/2	61 1/2 Dec. 15	70 1/2 Dec. 29	69 1/2

Railroad and Industrial Bonds	Opening Price Dec. 1	Range for December, 1937		Closing Price Dec. 31
		Lowest	Highest	
Allegheny Corp coll trust 5s.....1944	76 1/2	68 1/2 Dec. 29	76 1/2 Dec. 2	71
Amer & Foreign Power 6s.....2030	57 1/2	51 1/2 Dec. 28	60 Dec. 9	56
Ach Top & S F gen 4s.....1995	107 1/2	107 1/2 Dec. 1	109 1/2 Dec. 24	109
Baltimore & Ohio 1st gold 4s.....1948	79 1/2	76 1/2 Dec. 29	81 Dec. 4	77 1/2
Convertible 4 1/2s.....1960	40 1/2	30 1/2 Dec. 28	41 Dec. 3	31 1/2
Bost & Maine 1st 5s ser A-C.....1967	50	41 Dec. 29	53 Dec. 8	43
Brooklyn Union Elev 5s.....1950	78	74 Dec. 23	79 Dec. 16	-----
Ches & Ohio 4 1/2s.....1992	100 1/2	118 Dec. 2	121 Dec. 23	121
Chio Milw St P & Pac 5s A.....1976	7	5 Dec. 28	8 Dec. 8	5 1/2
Chio & N W 4 1/2s series A.....1949	68 1/2	67 Dec. 2	76 Dec. 20	74 1/2
C C & St L 4 1/2s series B.....1977	46 1/2	40 Dec. 28	51 1/2 Dec. 9	43
Erie ref & impt 5s of 1927.....1967	87	87 Dec. 1	91 Dec. 10	-----
Great Northern gen 4 1/2s.....1977	47	40 1/2 Dec. 29	51 1/2 Dec. 6	43
Ill Cent St L & N O 5s.....1963	87	84 Dec. 29	92 Dec. 4	-----
Internat Paper 5s ser A & B.....1947	90 1/2	62 Dec. 29	66 1/2 Dec. 9	60
Kan City Sou ref & impt 5s.....1950	62	58 1/2 Dec. 1	59 1/2 Dec. 9	38
Lehigh Valley (Pa) cons 5s.....2003	38 1/2	38 Dec. 1	39 1/2 Dec. 9	38
Liggett & Myers Tob 7s.....1944	-----	128 1/2 Dec. 8	131 Dec. 31	131
Mo Kan Tex cum adj 5s.....1967	24	18 1/2 Dec. 29	25 1/2 Dec. 10	22
New York Central 3 1/2s.....1946	86 1/2	86 1/2 Dec. 1	91 1/2 Dec. 30	-----
N Y C & St L 4 1/2s series C.....1978	63 1/2	60 1/2 Dec. 23	67 Dec. 13	61 1/2
N Y N H & H 1st ref 4 1/2s.....1967	23	20 1/2 Dec. 23	24 1/2 Dec. 10	21 1/2
N Y Ont & Western ref 4s.....1992	9 1/2	7 1/2 Dec. 23	10 1/2 Dec. 8	9 1/2
Northern Pacific 4s.....1997	95	91 1/2 Dec. 23	97 1/2 Dec. 8	92
Pennsylvania RR deb 4 1/2s.....1970	88 1/2	86 1/2 Dec. 2	91 1/2 Dec. 21	90 1/2
Conv deb 3 1/2s.....1952	87 1/2	84 Dec. 23	89 Dec. 11	84 1/2
Warner Bros Pictures 6s.....1939	79 1/2	72 Dec. 14	80 Dec. 1	74 1/2
Western Maryland 1st 4s.....1952	89 1/2	89 1/2 Dec. 1	94 Dec. 22	91 1/2

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

	1937	1936	1935	1934
<i>Month of December—</i>				
Stock sales—No. of shares	28,422,380	48,600,177	45,589,317	23,588,612
Bond sales (par value)	\$ 162,209,000	\$ 282,033,000	\$ 260,871,000	\$ 176,574,000
Railroad and miscell.	25,054,000	50,468,000	33,094,000	43,628,000
State, munic. & foreign	10,736,000	23,378,000	20,464,000	52,667,000
United States Govt.				
Total bond sales	197,999,000	355,879,000	314,429,000	272,869,000
<i>Jan. 1 to Dec. 31—</i>				
Stock sales—No. of shares	409,464,570	496,046,869	381,635,752	323,836,634
Bond sales (par value)	\$ 2,097,109,000	\$ 2,899,372,000	\$ 2,287,488,000	\$ 2,238,905,700
Railroad and miscell.	346,778,000	358,615,000	378,026,000	602,268,000
State, munic. & foreign	348,644,000	318,887,000	673,944,000	885,058,000
United States Govt.				
Total bond sales	2,792,531,000	3,576,874,000	3,339,458,000	3,726,231,070

VOLUME OF BUSINESS ON THE CURB EXCHANGE

	1937	1936	1935	1934
<i>Month of December—</i>				
Stock sales—No. of shares	5,840,699	14,695,352	9,762,703	5,036,406
Bond sales (par value)	\$ 29,830,000	\$ 58,091,000	\$ 82,649,000	\$ 79,237,000
Domestic	1,211,000	2,583,000	3,046,000	2,739,000
Foreign government	505,000	1,365,000	1,406,000	1,556,000
Foreign corporate				
Total bond sales	31,546,000	62,039,000	87,101,000	83,532,000
<i>Jan. 1 to Dec. 31—</i>				
Stock sales—No. of shares	104,178,804	134,843,049	75,783,794	60,027,441
Bond sales (par value)	\$ 419,861,000	\$ 790,556,000	\$ 1,141,044,000	\$ 952,758,000
Domestic	12,664,000	19,202,000	17,851,000	35,914,000
Foreign government	9,836,000	13,292,000	13,169,000	25,237,000
Foreign corporate				
Total bond sales	442,361,000	823,050,000	1,172,064,000	1,013,909,000

THE MONEY MARKET DURING DECEMBER, 1937

Outstanding developments during the past month were the continued outflow of gold to Europe, the sharp drop in the usual holiday currency demand and the huge over-subscription attending the Treasury's quarterly financing operations. As against a normal increase in holiday currency requirements estimated at \$225,000,000, the increase in the amount of outstanding currency between Nov. 24 and Dec. 22 was limited to \$127,000,000. The decline was chiefly attributed to the effects of the current recession in general business activities, accompanied by sharply reduced industrial payrolls, diminished holiday spending and a general weakening in the buying ability of the consuming public. Excess member bank reserves remained at relatively high figures throughout the month, never falling below the billion-dollar mark, and expected to show a rapid recovery following the turn of the year when the usual seasonal re-deposits of currency will take place. The December financing of the Treasury included cash offerings of \$250,000,000 of eight-year 2½% bonds and of \$200,000,000 of five-year 1¾% notes, on which total subscriptions aggregated \$4,084,309,500 and \$2,702,416,300, respectively. Total allotments amounted to \$540,940,250 of 2½% bonds and \$232,372,200 of 1¾% notes. As of this sum \$260,768,000 were issued in exchange for notes maturing Feb. 1, 1938 and, in addition, \$450,000,000 of bills maturing at the December tax period were retired, no net increase in the public debt resulted from the transaction. At the same time, the large over-subscription resulted in establishing a substantial premium for the new issues and strengthening the market for all other Government securities. Gold imports during December totaled \$23,500,000, of which sum \$18,700,000 came from Japan, \$2,400,000 from Australia and \$1,900,000 from Canada. Continued gold exports to France, however, resulted in a further reduction of the reported gold stock of the United States, amounting to \$14,000,000 and a simultaneous further decrease of about \$15,000,000 in the inactive gold fund of the Treasury. Discount holdings of the 12 Reserve banks increased from \$15,863,000 Nov. 24 to \$17,390,000 Dec. 8, but subsequently fell to \$12,847,000 Dec. 29. Bills bought in the open market again remained virtually unchanged at \$2,827,000 Dec. 29, compared with \$2,828,000 Nov. 24. Total member bank reserves, after declining from \$6,948,927,000 Nov. 24 to \$6,854,904,000 Dec. 22, recovered to \$6,982,752,000 Dec. 29. Money rates continued at the previous extremely low levels, and in some instances showed further recessions. Average yields on three- to five-year Treasury notes declined from 1.30% to 1.24%, while those on longer term bonds receded from 2.57% to 2.52% and discounts on 91-day Treasury bills were quoted at 0.10%. On the Stock Exchange, the official call loan rate stood unchanged at 1%.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

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

Time-loan rates on security collateral remained nominally at 1¼% for one to three month and at 1½% for longer term accommodations. Reflecting the reduced activity in the security markets, few new loans were sought, and transactions mostly concerned the renewals of older accommodations.

DAILY RECORD OF TIME LOAN RATES

	Rates on Mixed Collateral					
	30 Days	60 Days	90 Days	4 Months	5 Months	6 Months
Dec. 1---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 2---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 3---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 4---				Satur day		
Dec. 5---				Sun day		
Dec. 6---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 7---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 8---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 9---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 10---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 11---				Satur day		
Dec. 12---				Sun day		
Dec. 13---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 14---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 15---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 16---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 17---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 18---				Satur day		
Dec. 19---				Sun day		
Dec. 20---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 21---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 22---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 23---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 24---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 25---				Satur day		
Dec. 26---				Sun day		
Dec. 27---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 28---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 29---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 30---	1¼	1¼	1¼	1¼	1¼	1¼
Dec. 31---	1¼	1¼	1¼	1¼	1¼	1¼

Commercial paper offerings continued to be insufficient to satisfy the prevailing active investment demand, and no change occurred in the existing rate of 1% for average rate prime four to six-month names. Under date of Nov. 10 the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$311,000,000 of open-market commercial paper outstanding on Nov. 30, compared with \$323,400,000 at the end of October, 1937 and \$191,300,000 at the close of November, 1936.

RATES FOR MONEY AT NEW YORK

	Week Ending				
	Dec. 4	Dec. 11	Dec. 18	Dec. 25	Jan. 1
Call loans on Stock Exchange:					
Range for week (mixed & indus. coll.)	1@1	1@1	1@1	1@1	1@1
Week's average (mixed & indus. coll.)	1	1	1	1	1
Time loans (mixed & indus. collateral):					
Thirty days	1¼	1¼	1¼	1¼	1¼
Sixty days	1¼	1¼	1¼	1¼	1¼
Ninety days	1¼	1¼	1¼	1¼	1¼
Four months	1¼	1¼	1¼	1¼	1¼
Five months	1¼	1¼	1¼	1¼	1¼
Six months	1¼	1¼	1¼	1¼	1¼
Commercial paper:					
Double and single names:					
Prime 4 to 6 months	1	1	1	1	1
Good 4 to 6 months	1	1	1	1	1

Trading in bankers' acceptances remained quiet as offerings of bills continued inadequate for the active demand. Total outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, published Dec. 13, were \$348,026,993 Nov. 30 compared with \$346,246,657 Oct. 30 and \$349,053,490 Nov. 30, 1936. Import bills decreased from \$126,683,423 Oct. 30 to \$122,058,013 Nov. 30, and bills based on goods stored in or shipped between foreign countries from \$61,853,336 to \$61,446,651, whereas export bills increased from \$81,601,656 to \$83,854,495, domestic shipments from \$8,168,633 to \$8,691,609 and domestic warehouse credits from \$66,548,662 to \$70,487,210. Rates for bankers' acceptances remained unchanged at ½% bid and 7-16% asked for 30-day, 60-day and 90-day bills, at 9-16% bid and ½% asked for 120-day bills and at ⅝% bid and 9-16% 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 condition of limited supply and active demand, which has existed for some time past continued to prevail in the discount market for bills during December, and no change occurred in dealers' buying and selling rates. A further slight increase to \$348,000,000 occurred during November in the volume of bills outstanding, but for the first time in 1937 the total was smaller than for the corresponding month of the preceding year. Domestic warehouse bills increased seasonally in November for the fifth consecutive month, and were outstanding in slightly larger volume than a year previous. Likewise export bills, rose slightly, and were outstanding in larger amount than a year ago. On the other hand, the amount of import bills declined further, although it remained somewhat higher than in November, 1936. The decline in the total outstanding, as compared with a year ago, is to be explained by the continued liquidation of bills based on goods stored in or shipped between foreign countries, and by some reduction in bills arising from domestic shipments."

PRIME BANKERS' ACCEPTANCES

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

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

The most interesting development in December as regards the banking position was the failure of currency circulation, by a considerable margin, to show the rate of increase that normally comes in the pre-holiday period. The effect of currency's performance was to leave member banks in a decidedly easier reserve position over Christmas week than had been thought possible three months earlier.

The Federal Reserve Board's experience table on currency circulation, showing the average fluctuations in currency over a number of years, places the normal increase in currency from the summer low point to Christmas week at approximately \$450,000,000. In 1937, however, the increase from the mid-summer low to the peak during Christmas week was only \$287,000,000. The rise from Nov. 24 to Dec. 22 (the nearest date to Christmas Day covered by the official statistics) in 1937 was only \$127,000,000, compared with an estimated normal increase of about \$225,000,000. The recession in business activity is, of course, the most obvious explanation for the failure of currency to live up to normal expectations. It would appear, however, that the demands for currency at the banks was lessened by the fact that hand-to-hand money previously hoarded was brought back into active circulation. As to that, the January figures will give confirmation or denial.

With the demand for currency rising only about \$85,000,000 from the Labor Day week to Christmas week, member bank reserves held at \$1,000,000,000 or above, right on through the holiday week and the year end. The low for excess reserves was \$1,010,000,000 on Dec. 22, while the total rose \$40,000,000 from Dec. 1 to 29, the four weeks under review here. Actual member bank reserves were \$76,280,000 higher in this period.

The principal sources from which member banks gained reserves in the four weeks ended Dec. 29 were the \$13,000,000 increase in Treasury currency, the \$38,000,000 reduction in non-member deposits and other Federal Reserve accounts, and the \$37,033,000 decrease in Treasury deposits with the Reserve banks. The increase in currency circulation over the four-week period amounted to only \$3,000,000, and Federal Reserve credit in use declined \$1,000,000. Reflecting continued exports of gold to France, the monetary gold stock, and the inactive gold fund as well, showed a decline of \$14,000,000 in the four weeks. In spite of the decline of \$14,000,000 in the monetary gold stock in December and one of \$29,000,000 in November, the reported gold stock of the United States increased \$1,502,000,000 net in the calendar year, compared with a gain of \$1,133,000,000 in 1936, a gain of \$1,887,000,000 in 1935 and a gain of \$1,396,000,000 in 1934, exclusive of devaluation profit. With the member bank reserve position more comfortable, member banks paid off \$4,186,000 of their borrowings from the Reserve banks in the four weeks to Dec. 29.

The quarter date financing of the Treasury and the tax payments around Dec. 15, left their imprint on the banking position. While the Reserve banks did not add further to their holdings of Government securities, following their open-market buying in November, they did enlarge their investment in Treasury bonds by \$13,466,000, which was offset by a corresponding decline in their holdings of Treasury notes. Foreign central bank deposits with the Reserve System decreased \$99,858,000 in the four weeks ended Dec. 29. The statistics indicated that a good part of these funds was transferred to other deposits with the System, which rose \$53,128,000 net, apparently owing to purchases of gold by foreign banks of issue directly from the Treasury's stabilization fund. Foreign central banks were substantial holders of the \$450,000,000 of Treasury bills maturing around the tax date. Part of the proceeds of the discount bill redemption were used by the foreign banks to acquire gold. Some part, however, was reinvested, as indicated by the \$16,203,000

decline in their deposits with the Reserve banks in the week ended Dec. 29.

The position of reporting member banks also was affected by the tax-date operations. Subscriptions of the reporting New York City banks to the new Treasury bonds and notes offered on Dec. 15, together with purchases in the market of issues already outstanding, more than counterbalanced the \$450,000,000 discount bill redemption. The New York banks showed a \$41,000,000 increase in their holdings of direct Government securities in the four-week period. Book credit subscriptions to the new bonds and notes accounted for the \$136,000,000 increase in Government deposits with the New York banks. On the other hand, income-tax payments by customers helped to make for the \$71,000,000 decline in demand deposits adjusted of the reporting New York City banks in the four-week period. With investments rising \$59,000,000 net, New York banks finally were able to show a rise in their total credit over a four-week stretch. The increase, cut down \$21,000,000 by further liquidation of loans, amounted to \$38,000,000. The repayment of commercial, industrial and agricultural loans was considerably slowed down and amounted to only \$23,000,000. The weekly reporting banks in 101 cities showed a \$48,000,000 increase in loans and investments from Nov. 24 to Dec. 22, with loans lower by \$61,000,000 and investments up \$109,000,000. Holdings of Government securities increased \$101,000,000.

New York reporting bank loans to brokers and dealers, the so-called brokers' loans, rose \$9,000,000 in the four weeks ended Dec. 29. Street loans, as compiled by the New York Stock Exchange decreased \$28,567,274 in December, to a total of \$659,219,305 on Dec. 31, as against \$687,786,579 on Nov. 30 and compares with \$1,051,425,161, the aggregate of these loans on Dec. 31, 1936.

COURSE OF STERLING EXCHANGE DURING DECEMBER

Sterling exchange continued to display exceptional firmness in December although the rate moved down from the record high for the year of \$5.03 1-16 reached on Nov. 8. The range during December was from \$4.98 9-16 on Dec. 1, to \$5.00 1/2 on Dec. 6. The average rate for the month closely approximated \$4.99 1/2 and on numerous occasions was prevented from passing the \$5.00 mark through the intervention of the British Exchange Equalization Fund.

The firmness of the pound was contrary to the usual seasonal trend, which favors New York from the end of August until the middle of January, and was due in large measure to widespread uneasiness concerning the business recession in the United States and to doubts as to what the attitude of the Washington authorities would be on business and financial questions.

Throughout the month the foreign exchanges were rather more dull than usual, although there was considerable demand for sterling and for the transfer of funds abroad on commercial account.

It was officially indicated that from early in October until nearly the end of November not less than \$300,000,000 of gold was disposed of abroad by the United States. The movement continued in smaller volume during December. In the earlier months there had been a trend of foreign funds from gold to dollars, due to the general expectation in Europe that the United States Government would again increase its gold price, but as it became entirely clear toward the end of November that the American gold price, would remain unchanged, these funds shifted back to gold, in some instances by physical transfer of the metal, as for instance to France, but in most cases by ear marking in New York for account of foreign central banks or exchange equalization funds. The precise character of the gold movements was not officially disclosed and seems in fact to have been more or less deliberately disguised by Treasury and Federal Reserve Bank operations, but it is believed that in the first half of December fully \$100,000,000 of additional gold was acquired by foreign central banks, chiefly through earmarking here. The outward movement of gold, whether through actual transfer or by earmarking, had an adverse effect on the dollar and favored the foreign currencies, especially sterling.

The transfer of foreign funds from American securities seemed to have virtually ceased in December and in the two weeks before Christmas there was evidence of renewed interest in American securities on the part of British and Dutch investors. Any improvement in business conditions on this side would end hesitancy and bring about a full resumption of European interest in securities on this side, with benefit to the dollar in exchange. However, it is thought that no noticeable movement of this kind could possibly take place until long after the new year.

In the second half of December the foreign exchange markets became seasonally quiescent. In the fourth quarter of the year, with increasing emphasis British industrial interests expressed some doubts as to the continuance of a high degree of prosperity in Great Britain. They pointed to the practical cessation of the extensive building program and urged the authorities to take proper steps to promote the export trade.

British Government authorities were at pains to show that fears of business retardation had no foundation in fact and that the sharp recession felt in the United States was due to strictly local considerations and could hardly cause a re-

(Continued on page 113)

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING DECEMBER 1937

Bond Sales		1937	1936	Stock Sales		1937	1936
December	-----	\$197,999,000	\$355,879,000	December	-----	Shares 28,422,380	48,600,177
Jan. 1 to Dec. 31	-----	2,792,531,000	3,576,874,000	Jan. 1 to Dec. 31	-----	409,464,570	496,046,869

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 19 to 40 furnish a complete record of the transactions on the New York Stock Exchange during December, 1937, and the range since Jan. 1. 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 for 12 Months 1937	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2 1937		PRICES IN DECEMBER								RANGE FOR YEAR 1937			
			Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest	
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
7,257,000	Treasury 4 1/2% Oct 15 1947-1952	A O	121.13	121.23	116.15	Sale	116.19	116.27	116.11	Dec. 3	116.28	Dec. 28	113.16	Apr. 2	121.14	Jan. 4
68,000	Registered	A O			116.18	Dec. 30	116.18	Dec. 30	116.18	Dec. 30	116.18	Dec. 30	113.12	Apr. 2	120.15	Jan. 23
8,913,000	Treasury 3 1/2% Oct 15 1943-1945	A O	109.25	Sale	107	Sale	107.3	Sale	106.28	Dec. 3	107.11	Dec. 21	104.2	Apr. 2	109.26	Jan. 2
67,000	Registered	J D			106.28	Dec. 14	107.4	Dec. 24	106.28	Dec. 14	107.4	Dec. 24	104.16	Apr. 1	108	Mar. 3
6,525,000	Treasury 4% Dec 15 1944-1954	J D	115.20	Sale	111.30	Sale	112.4	Sale	111.27	Dec. 3	112.10	Dec. 18	109.12	Apr. 8	115.20	Jan. 2
41,000	Registered	J D			111.25	Dec. 9	111.31	Dec. 17	111.25	Dec. 9	111.31	Dec. 17	109.18	Apr. 6	114.8	Jan. 26
4,405,000	Treasury 3 1/2% Mar 15 1946-1956	M S	114.10	114.20	110.12	Sale	110.9	110.27	110.7	Dec. 3	110.22	Dec. 21	107.12	Apr. 2	114.9	Jan. 5
18,000	Registered	M S			110.4	Dec. 6	110.4	Dec. 6	110.4	Dec. 6	110.4	Dec. 6	107.20	Apr. 2	113.21	Jan. 14
3,009,000	Treasury 3 1/2% June 15 1943-1947	J D	110.17	Sale	107.14	107.29	107.18	107.31	107.11	Dec. 15	107.21	Dec. 28	104.23	Apr. 9	110.13	Jan. 2
8,000	Registered	J D			103.18	Sale	104	Sale	103.18	Dec. 1	104.7	Dec. 27	101.1	Apr. 2	106.23	Jan. 9
13,433,000	Treasury 3% Sept 15 1951-1955	M S	106.18	Sale	103.18	Sale	104	Sale	103.18	Dec. 1	104.7	Dec. 27	100.23	Apr. 1	106.23	Jan. 11
59,000	Registered	M S			103.25	Dec. 15	103.25	Dec. 15	103.25	Dec. 15	103.25	Dec. 15	100.23	Apr. 1	106.23	Jan. 11
9,998,000	Treasury 3% June 15 1946-1948	J D	107.27	108.6	104.28	Sale	105.10	Sale	104.21	Dec. 7	105.14	Dec. 28	102.10	Apr. 2	107.30	Jan. 4
3,000	Registered	J D			104.2	Mar. 17	104.2	Mar. 17	104.2	Mar. 17	104.2	Mar. 17	104.2	Mar. 17	104.2	Mar. 17
4,255,000	Treasury 3 1/2% June 15 1940-43	J D	107.28	Sale	105.29	106	106.3	Sale	105.28	Dec. 2	106.9	Dec. 30	104.20	Apr. 2	107.27	Jan. 4
26,000	Registered	J D			105.28	Dec. 8	106.1	Dec. 29	105.28	Dec. 8	106.1	Dec. 29	105.10	Apr. 17	107.18	Jan. 5
4,814,000	Treasury 3 1/2% Mar 15 1941-1943	M S	108.23	Sale	106.21	106.25	107	Sale	106.19	Dec. 4	107.4	Dec. 27	104.24	Apr. 8	108.24	Jan. 5
47,000	Registered	M S			104.20	Apr. 2	108	Feb. 1	104.20	Apr. 2	108	Feb. 1	104.20	Apr. 2	108.24	Jan. 4
8,183,000	Treasury 3 1/2% June 15 1946-1949	J D	108.25	109.2	105.13	105.30	105.30	Sale	105.17	Dec. 2	106.1	Dec. 29	102.20	Apr. 2	108.24	Jan. 4
25,000	Registered	J D			105.25	Dec. 29	105.25	Dec. 29	105.25	Dec. 29	105.25	Dec. 29	102.24	Apr. 1	108.21	Jan. 2
8,790,000	Treasury 3 1/2% Dec 15 1949-1952	J D	108.12	108.18	105.13	Sale	105.10	105.25	105.12	Dec. 2	105.29	Dec. 27	102.24	Apr. 2	108.18	Jan. 8
14,000	Registered	J D			105.14	Dec. 29	105.14	Dec. 29	105.14	Dec. 29	105.14	Dec. 29	104.23	Nov. 16	105.14	Nov. 19
4,384,000	Treasury 3 1/2% Aug 1 1941	F A	108.22	Sale	106.12	106.31	106.24	107.15	106.20	Dec. 3	107.6	Dec. 27	104.24	Apr. 2	108.24	Jan. 4
6,000	Registered	F A			105.20	Apr. 27	106.8	Sept. 24	105.20	Apr. 27	106.8	Sept. 24	105.20	Apr. 27	106.8	Sept. 24
8,059,000	Treasury 3 1/2% Apr 15 1944-1946	A O	109.25	Sale	106.24	Sale	107.2	Sale	106.20	Dec. 7	107.8	Dec. 27	104	Apr. 1	109.25	Jan. 2
51,000	Registered	A O			106.21	Dec. 13	106.22	Dec. 14	106.21	Dec. 13	106.22	Dec. 14	104.10	Apr. 8	109.1	Jan. 11
36,101,000	Treasury 2 1/2% Mar 15 1955-1960	M S	104.22	Sale	101.9	Sale	101.29	Sale	101.8	Dec. 1	102.6	Dec. 27	99	Apr. 2	104.30	Feb. 26
158,000	Registered	M S			104.16	Sale	101.25	Sale	101.9	Dec. 2	102	Dec. 24	99.2	Apr. 1	104.22	Mar. 1
12,912,000	Treasury 2 1/2% Sept 15 1945-1947	M S	106.15	Sale	103.10	Sale	103.16	103.31	103.4	Dec. 6	104.4	Dec. 28	100.18	Apr. 1	106.16	Jan. 2
44,000	Registered	M S			101.2	Apr. 28	105.24	Jan. 2	101.2	Apr. 28	105.24	Jan. 2	101.2	Apr. 28	105.24	Jan. 2
26,172,000	Treasury 2 1/2% Sept 15 1948-1951	M S	104.11	104.20	101.9	101.15	102.3	Sale	101.10	Dec. 3	102.9	Dec. 27	99.2	Apr. 2	104.16	Jan. 11
10,000	Registered	M S			100.18	Sale	101.4	Sale	100.18	Dec. 1	101.8	Dec. 27	100.13	Oct. 15	100.15	July 6
37,592,000	Treasury 2 1/2% June 15 1951-1954	J D	103.11	103.16	100.18	Sale	101.4	Sale	100.18	Dec. 1	101.8	Dec. 27	98.4	Apr. 2	103.17	Feb. 25
21,000	Registered	J D			99.16	Oct. 11	99.25	Nov. 12	99.16	Oct. 11	99.25	Nov. 12	98	Apr. 2	103.17	Feb. 25
27,600,000	Treasury 2 1/2% Sept 15 1956-1959	M S	103.1	Sale	100.12	Sale	100.30	Sale	100.10	Dec. 3	101.5	Dec. 27	99.11	Sept. 24	100	Aug. 16
3,000	Registered	M S			98.31	Sale	99.22	Sale	98.29	Dec. 1	99.30	Dec. 27	98.6	Apr. 2	101.22	Feb. 2
49,175,000	Treasury 2 1/2% Dec 15 1949-1953	J D	101.15	Sale	98.31	Sale	99.22	Sale	98.29	Dec. 1	99.30	Dec. 27	97.13	June 28	97.13	June 28
4,000	Registered	J D			102.18	Sale	101.27	Dec. 15	102.21	Dec. 27	101.27	Dec. 15	102.21	Dec. 27	101.27	Dec. 15
1,713,000	Treasury 2 1/2% Dec 15 1945	J D														
2,543,000	Federal Farm Mortgage Corp— 3 1/2% Registered Mar 15 1944-1964	M S	105.30	Sale	103.4	104	103.15	104.5	103.10	Dec. 10	103.30	Dec. 29	101.7	Apr. 8	106.10	Jan. 22
9,006,000	3% Registered May 15 1944-1949	M N	105.17	Sale	102.25	103.8	103.21	104.5	102.27	Dec. 6	103.23	Dec. 28	100.11	Apr. 2	105.17	Jan. 2
39,000	3% Registered Jan 15 1942-1947	J J	105.21	Sale	103.19	104	103.10	104	103.16	Dec. 1	104	Dec. 27	101.8	Apr. 8	105.23	Jan. 2
3,899,000	3% Registered	J J			102.24	Dec. 2	102.24	Dec. 2	102.24	Dec. 2	102.24	Dec. 2	102.22	July 2	105.1	Feb. 16
3,000	2 1/2% Registered Mar 1 1942-1947	M S	105.20	105.23	102.8	Sale	102	103	102.8	Dec. 1	102.21	Dec. 27	99.6	Apr. 8	104.10	Jan. 4
2,350,000	Home Owners Mtge Corp— 3% Series A May 1 1944-1952	M N	105	Sale	102.25	Sale	103.26	Sale	102.23	Dec. 1	103.26	Dec. 31	99.24	Apr. 1	105.3	Jan. 4
16,582,000	Registered	M N			102.21	Dec. 7	102.21	Dec. 31	102.21	Dec. 7	102.21	Dec. 31	101.23	June 26	104.22	Jan. 13
19,192,000	2 1/2% Series B Aug 1 1939-1949	F A	103.2	Sale	101.6	Sale	101.27	Sale	101.2	Dec. 7	101.27	Dec. 31	98.28	Apr. 1	103.2	Jan. 2
4,000	Registered	F A			100.24	Sale	101.9	Sale	100.21	Dec. 6	101.10	Dec. 27	100.9	July 6	100.9	July 6
8,116,000	2 1/2% Series G July 1 1942-1944	J J	103.2	103.4	100.24	Sale	101.9	Sale	100.21	Dec. 6	101.10	Dec. 27	98.16	Apr. 2	102.31	Jan. 4
321,000	FOREIGN GOVT. & MUNICIPALS Agricultural Mtge Bank (Colombia) Gtd sink fund 6% 1947	F A	20 1/2	22	23		13	25 1/2	17 1/2	Dec. 21	20 1/2	Dec. 8	17 1/2	Dec. 21	30	Feb. 15
374,000	Gtd sink fund 6% 1948	A O	21	21 1/2	20 1/2	Sale	13	20	18 1/2	Dec. 27	21	Dec. 14	18 1/2	Dec. 27	30	Feb. 15
784,000	Akershus (Dept) extl 5% 1963	M N	98 1/2	Sale	101	Sale	100 1/2	101 1/4	99 1/2	Dec. 28	101	Dec. 1	97	May 1	101	Dec. 1
857,000	Antioquia (Dept of) Col 7% A 1945	J J	19	Sale	6	7	6	6	5 1/2	Dec. 29	7	Dec. 9	5 1/2	Dec. 29	20 1/2	Jan. 18
707,000	External s f 7% ser B 1945	J J	19 1/2	Sale	6	7	6	6	5 1/2	Dec. 26	7	Dec. 9	5 1/2	Dec. 29	20	Jan. 5
396,000	External s f 7% ser C 1945	J J	18	20	6	7 1/2	5 1/2	11 1/4	6	Dec. 27	7 1/2	Dec. 9	6	Oct. 19	20	Jan. 5
915,000	External s f 7% ser D 1945	J J	19	Sale	6	7	5 1/2	6	5 1/2	Dec. 28	7 1/2	Dec. 10	5 1/2	Dec. 28	20 1/2	Jan. 5
671,000	7% 1st series 1957	A O	16	Sale	5 1/2	6	5	6	5	Dec. 27	6	Dec. 9	5	Dec. 27	17 1/2	Jan. 5
513,000	7% 2d series 1957	A O	15 1/2	Sale	5 1/2	8	5 1/2	6	5	Dec. 29	5 1/2	Dec. 21	5	Dec. 29	16 1/2	Jan. 5
669,000	7% 3d series 1957	A O	15	16	5 1/2	6 1/2	5	5 1/2	5	Dec. 28	6	Dec. 8	5	Dec. 28	16 1/2	Jan. 5
631,000	Antwerp (City) extl loan 5% 1958	J D	98 1/2	99	97 1/2		98 1/2		97	Dec. 3	100 1/4	Dec				

Sales for 12 Months 1937	BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN DECEMBER										RANGE FOR YEAR 1937							
			Price Jan. 2 1937		Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest						
			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
	FOREIGN GOVT (Continued)																			
87,000	Mexico (Continued)																			
115,000	*4s of 1944	1954	J D	7	Sale															
1,813,000	*Assenting 4s of 1944	1954	J D	6 1/4	8 1/4															
2,549,000	*Assenting 4s of 1910 large			7 1/4	Sale															
187,000	*Assenting 4s of 1910 small																			
120,000	*Treas 6s of '13 assent (large)	1933	J J	11 1/2	12 1/2															
2,384,000	*Small																			
1,143,000	Milan City (Italy) ext loan 6 1/2s	1952	A O	70 3/4	72	63 3/4	Sale	64 1/4	Sale	60 1/4	Dec. 15	66	Dec. 2	59	Nov. 26	82	Feb. 3			
1,048,000	*Sec extl s f 6 1/2s	1958	M S	27	Sale															
332,000	*Sec extl s f 6 1/2s	1959	M S	24 3/4	27	10 3/4	12	10	Sale	9 1/2	Dec. 20	12 1/2	Dec. 16	9 1/2	Dec. 29	33	Jan. 20			
173,000	*Montevideo (City) 7s	1952	J D	65 1/4	68 1/4	59	Sale	59 1/2	Sale	58	Dec. 28	61	Dec. 21	58	Dec. 23	76	Sept. 9			
822,000	*6s series A	1959	M N	60 1/4	64 3/4	57	Sale	55	60	56	Dec. 14	57 1/2	Dec. 18	58	Dec. 14	68 1/2	Oct. 8			
703,000	New South Wales ext s f 6 1/2s	1952	F A	104 1/4	105 1/2	101	Sale	101	101 1/2	101	Dec. 1	101 1/2	Dec. 4	100	Nov. 26	105 1/2	Jan. 27			
685,000	External s f 6 1/2s	1958	A O	104 1/4	105 1/2	100 3/4	Sale	100 3/4	Sale	100 3/4	Dec. 1	101 1/2	Dec. 15	100	Nov. 29	105 1/2	Jan. 20			
709,000	Norway 20-year ext s f 6s Aug 15 1943	1943	F A	107 1/2	107 1/2	107 1/2	Sale	105 3/4	Sale	105 3/4	Dec. 31	107 1/2	Dec. 2	104 1/2	Nov. 16	108 1/2	Sept. 8			
1,556,000	20-year external s f 6s Aug 15 1944	1944	F A	106 1/2	109	106 1/2	107	107	Sale	106 1/2	Dec. 8	107 1/2	Dec. 7	105 1/2	Sept. 20	109	Jan. 5			
3,083,000	Extl sinking fund 4 1/2s	1956	M S	102 1/2	103 1/2	104 1/2	Sale	104 1/2	Sale	103 1/2	Dec. 6	104 1/2	Dec. 11	101 1/2	Apr. 5	106 1/2	Aug. 31			
3,290,000	External sink fund 4 1/2s	1965	A O	101 1/4	Sale															
69,000	4s s f extl loan	1963	F A	102 1/2	Sale															
140,000	Municipal Bank ext s f 5s	1970	J D	102 1/2	Sale															
1,492,000	*Nuremberg (City) external 6s	1952	F A	18 1/4	24 1/4	19 1/2														
1,120,000	Oriental Development 6s	1953	M S	76 1/2	78	60 1/2	65	59	61	58	Dec. 24	64 1/2	Dec. 8	52 1/2	Oct. 13	85	June 9			
985,000	External deb 5 1/2s	1958	M N	72 1/2	75	58 1/2	Sale	55	59	54 1/2	Dec. 23	61	Dec. 7	47 1/2	Oct. 19	79 1/2	June 11			
	Oslo (City) 4 1/2s extl sink fund	1955	A O	99	99 1/2	101 1/2	Sale	101 1/2	Sale	101 1/2	Dec. 1	102	Dec. 6	97 1/2	Apr. 15	103 1/2	Sept. 9			
308,000	Panama (Rep) external 5 1/2s	1953	J D	105 1/2	106	105 1/2	Sale	105	Sale	103 3/4	Dec. 2	105	Dec. 31	103	Nov. 27	107	Apr. 23			
102,000	*Extl s f 5s ser A	May 15 1963	M N	69	85															
825,000	*Stamped (assented)	1963	M N	73 1/2	74 1/2	40	45	36	Sale	36	Dec. 31	41 1/2	Dec. 7	36	Dec. 31	76	Jan. 23			
1,099,000	*Perambuco (State of) 7s	1947	M S	25 1/4	Sale															
1,529,000	*Peru (Rep) Sec s f 7s	1959	M S	23	Sale															
10,383,000	*National loan ext s f 6s	1960	J D	20 1/4	Sale															
5,813,000	*National loan ext s f 6s	1961	A O	20 1/4	Sale															
768,000	*Poland (Rep of) 6s	1940	A O	60	Sale															
1,023,000	*Stabilis loan 7s of '27 Oct 15 1947	1947	A O	76 1/4	Sale															
1,696,000	*External s f 8s	1950	J J	59 1/2	Sale															
450,000	*Porto Alegre (City of) 8s	1961	J D	27 1/4																
514,000	*Extl loan 7 1/2s	1966	J J	26 1/4	Sale															
238,000	Prague (Greater City) 7 1/2s	1952	M N	94	99	95	98 1/2	95 1/2	98 1/2	95	Dec. 2	96	Dec. 13	92	Jan. 16	100	Mar. 2			
486,000	*Prussia (Free State) ext s f 6 1/2s	1951	M S	22	21 1/2	19 1/2	21	20 1/2	Sale	19 1/2	Dec. 4	20 1/2	Dec. 24	17 1/2	Jan. 11	25 1/2	Aug. 19			
737,000	*S f gold 6s	1952	A O	22	21 1/4	19 1/2	20 1/2	20 1/2	21	19 1/2	Dec. 16	20 1/2	Dec. 28	16 1/2	Jan. 7	25 1/2	Aug. 19			
714,000	Queensland (State of) ext s f 7s	1941	A O	111 1/4	113 1/4	107 1/2	Sale	107 1/2	Sale	107	Dec. 13	108	Dec. 9	104 1/4	Oct. 7	113 1/4	Jan. 14			
335,000	25-year extl s f 6s	Feb 15 1947	F A	113		107 1/2	109	107 1/2	109	107 1/2	Dec. 7	109	Dec. 8	106	Nov. 24	113	Jan. 8			
68,000	*Rhine-Main-Danube deb 7s ser A	1950	M S	27		22 1/2	36 1/4	24	36 1/4	24 1/2	Dec. 16	24 1/2	Dec. 16	20	Oct. 15	32 1/2	July 1			
949,000	*Rio de Janeiro (City of) 8s	1946	A O	28		12	Sale	11	Sale	10 1/2	Dec. 24	12 1/2	Dec. 16	10 1/2	Dec. 24	34 1/2	Jan. 23			
3,936,000	*Extl sec 6 1/2s	1953	F A	26 1/4	Sale															
962,000	*8s extl loan of 1921	1946	A O	30 1/4	Sale															
3,257,000	*6s extl s f 6s	1968	J D	24 1/4	Sale															
1,688,000	*7s extl loan of 1926	1966	M N	26	Sale															
729,000	*7s Municipal loan	1967	J D	22	Sale															
3,067,000	Rome (City) external s f 6 1/2s	1952	A O	72 1/4	Sale															
2,102,000	*Roumania (Kingdom of) 7s	1959	F A	25 1/4	Sale															
29,000	*Saarbruecken (City) s f 6s	1953	J J	30		20 1/4	23 1/4	20 1/2	30											
357,000	Sao Paulo (City of)																			
949,000	*8s extl secured s f	1952	M N	27		10 1/2	13 1/2	9 1/2	11 1/4	10	Dec. 29	13 1/2	Dec. 10	10	Dec. 29	35 1/4	Mar. 2			
301,000	*6 1/2s extl secured s f	1957	M N	24 1/4		10 1/2	Sale	9 1/2	Sale	9 1/2	Dec. 29	12	Dec. 8	9 1/2	Dec. 29	34 1/4	Jan. 21			
1,452,000	*8s extl loan of 1921	1936	J J	38		17 1/2	25	10 1/2	19	13 1/2	Dec. 30	19	Dec. 20	13 1/2	Dec. 30	44	Jan. 28			
690,000	*7s extl Water loan	1956	M S	28 1/4	29 1/4	13 1/2	Sale	12 1/2	Sale	12 1/2	Dec. 29	15	Dec. 10	12 1/2	Dec. 29	43 1/4	Jan. 10			
1,896,000	*6s extl Dollar loan	1968	J J	25	Sale															
3,139,000	Sec s f 7s	1940	A O	95	Sale															
27,000	*Saxon State Mtg Inst 7s	1945	J D	28		22	25 1/2	19												
16,000	*SF 6 1/2s	Dec 1946	J D	32 1/2		22 1/2		19												
1,473,000	Serbs Croats & Slovenes (Kingdom)																			
2,194,000	*8s secured extl	1962	M N	25 1/4	26 1/4	30	Sale	31	33	29 1/2	Dec. 3	33	Dec. 21	25	Oct. 18	33	Dec. 21			
743,000	*7s ser B sec extl	1962	M N	25 1/4	Sale															
72,000	*Silesia (Prov) extl sink fund 7s	1958	J D	53 1/2	55	51 1/2	Sale	56 1/2	Sale	51 1/2	Dec. 1	60	Dec. 27	40 1/2	Mar. 13	60	Dec. 27			
628,000	*Silesian Landowners Assn 6s	1947	F A	30	36	28 1/2	31 1/2	27 1/2	31 1/2											
17,000	Syria (Province of) 7s	1946	F A	89 1/2	92	94														
984,000	Taiwan Elec Pow 5 1/2s	1955	F A	104 1/4	104 1/4	104 1/4	Sale	103 1/4	104 1/4	103	Dec. 4	104 1/4	Dec. 1	101 1/4	Mar. 31	106	June 21			
91,000	Tokyo City loan of 1912	1952	M S	73 1/4	74	55	70 1/2	55	Sale	55	Dec. 31	61 1/2	Dec. 10	49	Oct. 13	78 1/2	June 2			
1,322,000	External s f 5 1/2s ser A	1961	A O	72 1/4	74															

Sales for 12 Months 1937	BONDS			PRICES IN DECEMBER								RANGE FOR YEAR 1937					
	N. Y. STOCK EXCHANGE			Price Jan. 2 1937		Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest	
	\$	Interest	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
6,679,000				116	Sale	107%	Sale	109	Sale	107%	Dec. 1	109%	Dec. 24	106%	Apr. 26	116	Jan. 2
197,000				111	---	104%	---	103	---	102%	Dec. 10	103%	Dec. 26	100	Nov. 20	112	Jan. 5
1,932,000				111	---	102%	---	102	---	102%	Dec. 10	104%	Dec. 17	100	Oct. 19	112	Jan. 6
107,000				106	---	105%	---	105	---	104%	Dec. 4	105%	Dec. 30	104%	Apr. 8	109%	Feb. 8
534,000				108	---	105%	---	105	---	104%	Dec. 24	105%	Dec. 30	103%	Apr. 24	108	Jan. 9
48,000				107	---	105%	---	105	---	104%	Dec. 24	105%	Dec. 30	103%	Apr. 24	108	Jan. 9
3,057,000				110%	Sale	105%	Sale	106	Sale	104%	Dec. 27	105%	Dec. 31	104%	Nov. 16	111	Jan. 16
174,000				110%	---	105%	---	105	---	103	Dec. 27	105%	Dec. 31	103	Dec. 27	107	Feb. 3
280,000				111%	---	112	---	111	---	111	Dec. 11	113	Dec. 3	110	Feb. 24	114	July 23
482,000				113	---	110%	---	111	---	111	Dec. 2	112%	Dec. 14	110%	Nov. 30	113%	July 21
3,000				119	---	99%	---	113%	---	113%	Dec. 2	113%	Dec. 14	118%	Mar. 1	118%	Mar. 1
98,000				110	---	111%	---	100	---	97	Dec. 27	98	Dec. 2	97	Dec. 27	111%	Feb. 9
313,000				114	---	114%	---	104	---	103	Dec. 27	104%	Dec. 23	99%	Nov. 24	116	Feb. 9
4,153,000				105%	---	88%	---	95%	---	88	Dec. 1	95%	Dec. 31	85%	Nov. 26	105%	Jan. 8
3,322,000				99%	---	75%	---	82	---	74	Dec. 20	77%	Dec. 13	73%	Nov. 26	99%	Jan. 8
2,243,000				105%	---	92	---	81	---	86%	Dec. 30	90	Dec. 6	86%	Dec. 30	106%	Jan. 20
1,863,000				98%	---	76	---	85	---	74	Dec. 16	76%	Dec. 6	74	Dec. 16	99%	Jan. 18
909,000				60	---	31%	---	34	---	30	Dec. 28	36	Dec. 9	27	Nov. 24	60%	Jan. 7
284,000				53	---	27	---	29	---	26	Dec. 31	32	Dec. 9	26	Dec. 31	54	Jan. 9
548,000				83%	Sale	61%	Sale	57%	Sale	57%	Dec. 29	61%	Dec. 2	57%	Dec. 29	83%	Jan. 7
154,000				83%	---	26	---	30	---	16%	Dec. 29	26	Dec. 2	16%	Dec. 29	85%	Feb. 2
140,000				106%	---	75	---	95	---	82	---	---	---	99%	Oct. 19	107%	Jan. 12
36,000				102	---	102	---	102	---	102	Dec. 7	102%	Dec. 10	102	Oct. 28	104	Sept. 18
6,213,000				108%	Sale	79%	Sale	77%	Sale	76%	Dec. 29	81	Dec. 4	73%	Nov. 8	108%	Jan. 4
1,030,000				100%	Sale	45%	Sale	38%	Sale	37%	Dec. 18	40%	Dec. 23	37%	Dec. 28	94%	Jan. 23
5,100,000				115%	Sale	83%	Sale	81	Sale	78%	Dec. 28	87%	Dec. 6	78%	Dec. 28	116%	Jan. 8
4,875,000				100%	---	50%	---	43%	---	43	Dec. 29	55	Dec. 9	43	Dec. 29	103%	Jan. 20
2,386,000				103%	---	71%	---	68	---	68%	Dec. 29	75%	Dec. 13	67%	Nov. 24	105	Jan. 18
3,737,000				107%	Sale	59	Sale	59%	Sale	58	Dec. 2	65%	Dec. 9	51	Nov. 26	107%	Jan. 5
646,000				97	---	56	---	55	---	52%	Dec. 29	56	Dec. 1	50	Nov. 16	99%	Jan. 25
4,469,000				89%	Sale	44%	Sale	37%	Sale	36%	Dec. 29	46%	Dec. 3	36%	Dec. 29	93%	Jan. 16
15,465,000				77%	Sale	40%	Sale	31%	Sale	30%	Dec. 28	41	Dec. 3	30%	Dec. 28	82%	Mar. 10
6,225,000				89%	Sale	45	Sale	38%	Sale	37	Dec. 28	46%	Dec. 3	37	Dec. 28	92%	Jan. 18
171,000				115%	---	112%	---	112	---	111%	Dec. 11	112%	Dec. 11	111	Apr. 3	116	Jan. 25
390,000				110%	Sale	105%	Sale	104%	Sale	104%	Dec. 18	106%	Dec. 8	103	Apr. 17	110%	Mar. 2
660,000				113%	---	104%	---	109	---	105%	Dec. 8	108%	Dec. 17	105%	Nov. 19	116%	Jan. 21
44,000				77%	---	72	---	69%	---	69%	Dec. 8	70%	Dec. 17	60	Nov. 8	78%	Feb. 23
22,000				104	---	100	---	100	---	100	Dec. 2	100	Dec. 2	101	Oct. 29	103%	Feb. 15
1,082,000				120%	---	118	---	117	---	117%	Dec. 1	119	Dec. 23	115%	Apr. 9	121%	Jan. 20
857,000				131	Sale	126%	Sale	127%	Sale	126%	Dec. 1	127%	Dec. 15	120	Mar. 23	131	Jan. 2
256,000				21%	---	25%	---	26	---	25%	Dec. 3	26%	Dec. 22	20	Mar. 13	28	Aug. 21
233,000				21%	---	20%	---	24	---	21%	Dec. 3	22%	Dec. 28	18%	Jan. 12	27	Aug. 6
244,000				21%	---	20%	---	25	---	21%	Dec. 16	23%	Dec. 23	18%	Mar. 16	26%	Aug. 13
94,000				21%	---	20	---	16	---	24	Dec. 8	23	Dec. 23	20	Mar. 12	25	June 25
5,859,000				105%	Sale	100%	Sale	100%	Sale	99%	Dec. 10	100%	Dec. 31	99%	Nov. 23	106%	Jan. 8
8,266,000				99%	Sale	92%	Sale	92%	Sale	92%	Dec. 7	93	Dec. 24	89%	Oct. 19	99%	Jan. 2
21,000				112	---	107%	---	108	---	107%	Dec. 2	107%	Dec. 2	107	Mar. 31	112	Jan. 6
4,838,000				83%	Sale	50	Sale	43	Sale	41	Dec. 29	53	Dec. 8	41	Dec. 29	90	Mar. 8
3,111,000				85%	Sale	50	Sale	44%	Sale	44%	Dec. 29	54%	Dec. 8	44%	Dec. 29	91%	Feb. 23
1,731,000				78%	---	46	---	41%	---	40	Dec. 28	49	Dec. 6	40	Dec. 28	85%	Mar. 11
910,000				27%	Sale	9%	---	11	---	8%	Dec. 29	11%	Dec. 8	8%	Dec. 29	34%	Feb. 16
3,166,000				34%	Sale	8	---	10	---	5%	Dec. 29	9%	Dec. 2	5%	Dec. 29	41%	Mar. 4
1,514,000				34	Sale	9%	Sale	7%	Sale	6%	Dec. 28	9%	Dec. 1	6%	Dec. 28	41%	Mar. 4
217,000				100%	Sale	49%	---	44	---	39%	Dec. 22	42	Dec. 24	39%	Dec. 22	101%	Jan. 13
2,950,000				105%	Sale	102	---	103%	Sale	102	Dec. 1	103%	Dec. 31	97%	Apr. 2	105%	Jan. 4
8,925,000				104	Sale	57%	Sale	50%	Sale	44%	Dec. 28	57%	Dec. 1	44%	Dec. 28	105%	Jan. 2
88,000				78%	---	81	---	83	---	81	Dec. 28	83	Dec. 1	55	Aug. 16	83	Jan. 16
1,604,000				113%	---	78	---	74	---	74	Dec. 23	79	Dec. 16	74	Dec. 23	115%	Jan. 20
1,380,000				122%	Sale	106	Sale	107%	Sale	106	Dec. 1	108%	Dec. 21	106	Dec. 1	122%	Jan. 2
312,000				131%	---	108%	---	108	---	100%	Dec. 11	106	Dec. 4	100%	Dec. 11	132%	Jan. 22
1,539,000				105%	Sale	79	Sale	73	Sale	65	Dec. 8	79	Dec. 1	65	Dec. 8	106	Jan. 6
2,210,000				108%	---	109	---	109	---	87	Dec. 7	95%	Dec. 2	87	Dec. 7	109	Jan. 5
508,000				106%	Sale	105%	Sale	105%	Sale	105%	Dec. 1	106%	Dec. 13	103%	Apr. 9	107	Aug. 30
57,000				109	---	103%	---	100	---	100	Dec. 21	100	Dec. 1	100	Apr. 25	102	Feb. 10
345,000				109	---	111%	---	110	---	110	Dec. 21	111%	Dec. 1	108%	Apr. 13	112%	Nov. 15
10,000				105%	---	106%	---	106	---	104%	Dec. 21	106%	Dec. 1	104%	Oct. 8	105%	Oct. 20
3,825,000				90	Sale	48	Sale	41%	Sale	39%	Dec. 39	48%	Dec. 4	39%	Dec. 29	93	Feb. 4
340,000				27	Sale	8	---	10	---	9	Dec. 22	10	Dec. 10	9	Nov. 29	32	Feb. 19
254,000				24%	---	8	---	8	---	8%	Dec. 30	10	Dec. 17	7	Nov. 26	31	Mar. 6
88,000				88	---	83	---	87	---	83	Dec. 29	83	Dec. 29	83	Nov. 20	90%	Aug. 19
1,295,000				75	Sale	40%	Sale	38%	Sale	37	Dec. 28	44	Dec. 10	37	Dec. 28	83	Jan. 20
1,277,000				61%	---	49%	---	60	---	53	Dec. 14	66	Dec. 23	53	Dec. 14	73%	Feb. 4
681,000				104%	---	103%	---	104	---	103%	Dec. 3	104	Dec. 20	102%	Oct. 19	105%	May 19
1,390,000				35%	Sale	10	Sale	9%	Sale	8%	Dec. 29	11%	Dec. 8	7%	Oct. 19	42	Jan. 12
575,000				118%	---	106	---	105%	---	104	Dec. 2	107	Dec. 8	104	Dec. 2	119%	Jan. 29
1,497,000				115%	---	113%	---	113	---	113	Dec. 13	114	Dec. 6	109%	Mar. 22	116	Jan. 6
1,077,000				118%	---	115%	---	116%	---	115							

Sales for 12 Months 1937	BONDS STOCK EXCHANGE	Interest Period	Price Jan. 2 1937		PRICES IN DECEMBER								RANGE FOR YEAR 1937			
			Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest	
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
1,635,000	Cuba Northern Ry 1st 5 1/2	1942	62	Sale	37	Sale	33 1/2	40	35	Dec. 24	43	Dec. 9	30	Oct. 19	65	Jan. 12
821,000	Cuba RR 1st 50-yr 5	1952	61 1/2	Sale	43 3/4	Sale	38 3/4	42	41 1/2	Dec. 22	43 3/4	Dec. 1	35	Oct. 20	64 1/2	Jan. 23
189,000	7 1/2 series A extended to 1946	1946	J D		45	Sale	40	45	44	Dec. 29	47 1/2	Dec. 6	42 1/2	Oct. 19	62 1/2	Aug. 10
44,000	6a series B extended to 1946	1946	J D		40		47	37	42				35	Oct. 19	55	July 13
1,053,000	Dayton Pr & Lt 1st & ref 3 1/2	1960	A O	107 3/4	Sale	106 1/4	107	107 1/4	106 1/4	Dec. 9	107 3/4	Dec. 27	101 3/4	Mar. 18	108	Jan. 5
8,685,000	Del & Hud 1st & ref 4	1943	M N	91 1/2	Sale	62	Sale	51	Sale	47	Dec. 29	64 1/2	47	Dec. 29	95 1/2	Jan. 16
179,000	Delaware Pr & Lt 1st M 4 1/2	1971	J J	101 1/2	Sale	103 1/2	105 3/4	103	106 1/2	Dec. 30	107 1/2	Dec. 16	104	Oct. 19	107 1/2	Dec. 16
104,000	1st & ref 4 1/2	1989	J J	101 1/2	Sale	103 1/2	105 3/4	103	104 3/4	Dec. 29	105 3/4	Dec. 20	101 1/4	Jan. 5	105 3/4	Nov. 30
33,000	1st mtge gold 4 1/2	1969	J J	103 1/2	Sale	105 3/4	107 1/2	106	106 3/4	Dec. 2	106 3/4	Dec. 17	104 1/4	Mar. 30	107 1/2	Nov. 16
250,000	Denver Gas & El 1st & ref 5	1951	M N	106 3/4	107 3/4	108	Sale	107 1/2	Sale	107 1/2	Dec. 2	108	106 1/2	Oct. 27	108 1/2	June 3
109,000	Stamped as to Pat tax		M N	106 3/4	107 3/4	107 3/4		107 3/4		Dec. 20	107 3/4	Dec. 20	106 3/4	Sept. 28	108 1/2	June 18
7,676,000	**Dan & Rio Gr 1st cons 4 1/2	1936	J J	34 1/2	Sale	14	Sale	12	Sale	10 1/2	Dec. 28	14 1/2	10 1/2	Dec. 28	36 1/2	Jan. 18
866,000	**Consol gold 4 1/2	1936	J J	33 1/2	36 1/2	14	16 1/2	13	15	12 1/2	Dec. 17	14 1/2	11	Oct. 19	38 1/2	Mar. 8
1,801,000	**Den & R Gr West gen 5s Aug 1951	1951	F A	18 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Dec. 1	7	4	Nov. 23	23	Feb. 18
5,696,000	**Assented (subject to plan)		A O	18 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Dec. 28	7	4	Oct. 19	22 1/2	Feb. 18
3,223,000	**Ref & imp mtge 5s ser B	1978	A O	31 1/2	Sale	10 1/2	Sale	8 1/2	Sale	7 1/2	Dec. 29	11 1/2	7 1/2	Oct. 19	32 1/2	Jan. 18
702,000	**Des Moines & Ft D 1st gu 4 1/2	1935	J J	6 1/2	6 1/2	3 1/2	Sale	3 1/2	4 1/2	3 1/2	Dec. 4	4	2 1/2	Oct. 28	12	Mar. 1
13,000	Certificates of deposit.		J J	46	66 1/2	8 1/2	40	15	40				42	Oct. 9	57 1/2	Apr. 20
1,144,000	Detroit Edison		F A	116 1/2	117	112 1/2	113 1/2	112 1/2	113 1/2	Dec. 30	113 1/2	Dec. 16	111 1/2	Apr. 12	116 1/2	Jan. 4
802,000	Gen & ref 4 1/2 series D	1961	A O	109 1/2	109 1/2	109 1/2	109 1/2	108 3/4	109	Dec. 9	110	Dec. 3	106 1/2	July 21	110 3/4	Jan. 8
1,659,000	Gen & ref mtge 4s series F	1940	A O	110 1/2	111 1/2	109	109 1/2	109 1/2	109 1/2	Dec. 9	111 1/2	Dec. 23	105 1/2	Apr. 2	111 1/2	July 21
883,000	Gen & ref mtge 3 1/2 series G	1966	M S	108 3/4	Sale	105	Sale	104 1/2	105 1/4	Dec. 20	105 3/4	Dec. 13	101	Mar. 23	109 1/2	Jan. 5
6,000	**Detroit & Mack 1st lien 4 1/2	1995	J D	50	70	38	70	45	70				60	Mar. 21	60	May 21
24,000	*1st 4s assented	1995	J D	50	65	38	65	45	65				53	Sept. 24	65	May 25
2,000	*2nd 4s assented	1995	J D	35	45	38	65	45	65				45	Feb. 4	48	Aug. 21
33,000	*2nd 4s assented	1995	J D	35	45	38	65	45	65				37	Oct. 19	55	May 21
202,000	Detroit Term & Tunnel 1st gu 4 1/2	1961	M N	116 1/2	116 1/2	110	108 1/2	110	107 1/2	Dec. 20	110	Dec. 2	107 1/2	Dec. 20	118 1/2	Jan. 18
269,000	Dow Chemical deb 3s	1951	J D	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	Dec. 20	102 1/2	Dec. 29	100 1/2	Oct. 1	102 1/2	Dec. 29
748,000	**Dul So Shore & Atlantic 5s 1937	1937	J J	67 1/2	75	23	Sale	21 1/2	Sale	20 1/2	Dec. 10	27	20 1/2	Oct. 1	72 1/2	Jan. 5
2,882,000	Duquesne Light 1st M 3 1/2	1965	J J	110	Sale	106 3/4	Sale	108 3/4	Sale	106 3/4	Dec. 1	108 3/4	102 1/2	Mar. 23	110	Jan. 2
76,000	Eastern Ry M No Div 1st 4 1/2	1948	A O	106 1/2	107	89 1/2	100	96 1/2	96 1/2	Dec. 20	107	Dec. 2	105	Dec. 20	111	Jan. 20
291,000	Eastern Tenn Va & Ga 1st 4 1/2	1950	M N	116 1/2	Sale	103 1/2	106 1/2	103 1/2	106 1/2	Dec. 10	98 1/2	Dec. 6	95 1/2	Dec. 10	116 1/2	Jan. 19
130,000	Ed El III Bkn 1st cons 4 1/2	1939	J J	107 1/2	107 1/2	103 1/2	106 1/2	103 1/2	106 1/2	Dec. 2	103 1/2	Dec. 2	103 1/2	Sept. 14	107 1/2	Jan. 5
42,000	Ed El III NY 1st cons 5s	1998	J J	138 1/2	Sale	131 1/2	Sale	131 1/2	Sale	98 1/2	Dec. 29	101 1/2	97 1/2	July 1	139 1/2	Jan. 28
3,560,000	Electric Auto Lite conv deb 4s	1952	F A	114	115	109	111 1/2	109	110	Dec. 30	109	Dec. 30	108 1/2	Apr. 7	113 1/2	Jan. 14
174,000	Edison Jol & East 1st 4 1/2	1941	M D	104	104 1/2	101	103	101 1/2	102	Dec. 6	102	Dec. 9	100 1/2	Apr. 7	106 1/2	Sept. 20
905,000	El Paso Nat Gas 4 1/2 series A	1951	A O	110 1/2	110 1/2	101	103	101 1/2	102	Dec. 6	102	Dec. 9	106 1/2	Sept. 24	112	Feb. 1
98,000	El Paso & S W 1st & ref 5	1965	A O	108 1/2	108 1/2	101	101	99 1/2	98 1/2				95	Nov. 8	106 1/2	July 13
13,000	5s stamped	1965	A O	108 1/2	108 1/2	101	101	99 1/2	98 1/2				95	Nov. 8	106 1/2	July 13
29,000	Eric & Pitsch gen gu 3 1/2 ser B	1940	J J	107	107	102 1/2	103 1/2	104	102 1/2	Dec. 11	102 1/2	Dec. 11	102 1/2	Dec. 11	106	Feb. 16
12,000	Eric C 2 1/2	1940	J J	107	107	102 1/2	103 1/2	104	102 1/2	Dec. 11	102 1/2	Dec. 11	103 1/2	Mar. 30	107	Jan. 14
1,748,000	Eric RR 1st con & prior lien 4s	1996	J J	106 1/2	Sale	81 1/2	84 1/2	87	82	Dec. 3	86 1/2	Dec. 24	80	Nov. 26	106 1/2	Jan. 5
3,868,000	1st consol gen lien 4s	1996	J J	101	Sale	56 1/2	58 1/2	55	54 1/2	Dec. 29	61 1/2	Dec. 13	52	Oct. 19	92 1/2	Jan. 16
791,000	Conv 4s Ser A	1953	A O	91 1/2	Sale	52	Sale	51	53	Dec. 30	53 1/2	Dec. 14	47 1/2	Nov. 9	94 1/2	Jan. 22
639,000	Series B	1953	A O	91 1/2	Sale	49 1/2	52 1/2	55	50 1/2	Dec. 30	55 1/2	Dec. 21	47 1/2	Nov. 9	94 1/2	Jan. 22
22,000	Gen conv 4s Series D	1953	A O	91 1/2	Sale	60 1/2	60 1/2	60 1/2	60 1/2				58	Sept. 28	93 1/2	Jan. 15
8,891,000	Ref & imp 4s ser 1927	1967	M N	85 1/2	Sale	46 1/2	Sale	43	Sale	39 1/2	Dec. 28	51 1/2	40	Dec. 28	89	Jan. 16
8,687,000	Ref & imp 5s ser 1930	1975	A O	85	85 1/2	46 1/2	Sale	42 1/2	Sale	39 1/2	Dec. 28	51 1/2	40	Dec. 28	89	Jan. 16
208,000	Eric & Jersey 1st 4 1/2	1955	J J	118 1/2	Sale	104 1/2	Sale	110	104 1/2	Dec. 11	106 1/2	Dec. 29	104 1/2	Dec. 11	119	Jan. 8
133,000	Genesee Riv RR 1st 4 1/2	1957	J J	117 1/2	Sale	102	108 1/2	106	107	Dec. 21	107	Dec. 21	107	Dec. 21	114 1/2	Jan. 2
26,000	N Y & Erie RR ext lat 4s	1947	M N	103 1/2	Sale	100	100	100 1/2	100	Dec. 8	100	Dec. 8	100	Nov. 5	100 1/2	Nov. 13
35,000	3d mtge 4 1/2	1938	M S	103 1/2	Sale	100	100	100 1/2	100	Dec. 2	100	Dec. 2	100	Dec. 2	100 1/2	Nov. 13
188,000	Ernesto Breda Co 1st mtge 7s	1954	F A	104 1/2	104 1/2	100	Sale	101 1/2	Sale	100	Dec. 1	102	99	Oct. 19	105	Jan. 11
1,580,000	Fairbanks Morse deb 4s	1956	M S	102 1/2	102 1/2	96	Sale	95 1/2	97	Dec. 10	97	Dec. 11	95 1/2	Nov. 15	103 1/2	Feb. 13
196,000	Federal L & Tr 1st 4 1/2	1942	M S	101 1/2	101 1/2	95 1/2	97 1/2	95 1/2	98	Dec. 11	97	Dec. 11	95 1/2	Nov. 15	103 1/2	Feb. 13
13,000	5s International series	1942	M S	102	102 1/2	95 1/2	97 1/2	95 1/2	98	Dec. 11	97	Dec. 11	97	Nov. 29	103 1/2	Feb. 23
229,000	First lien 4 1/2 stamped	1942	M S	102	103 1/2	97 1/2	100	99 1/2	101	Dec. 15	100 1/2	Dec. 24	98 1/2	Dec. 15	104 1/2	Feb. 23
645,000	1st lien 4 1/2 stamped	1942	M S	101 1/2	102 1/2	60	89	60	86	Dec. 3	94 1/2	Dec. 1	86	Nov. 19	105	Feb. 27
143,000	30-year deb 6s series B	1954	J J	76	82	94 1/2	Sale	94 1/2	95 1/2	Dec. 3	94 1/2	Dec. 1	82	Jan. 5	96 1/2	Mar. 27
223,000	Flat deb 4 1/2	1946	J J	76	82	25	60	45	55	Dec. 27	49	Dec. 10	45	Dec. 27	81 1/2	Apr. 8
18,000	*Fla Cent & Peninsular 5s	1942	J D	82 1/2	Sale	45	59 1/2	47 1/2	60	Dec. 2	57 1/2	Dec. 16	56	Dec. 2	87	Jan. 7
501,000	*Fla East Coast lat 4 1/2	1959	J D	82 1/2	Sale	7 1/2	Sale	6 1/2	Sale	6	Dec. 29	8 1/2	5 1/2	Oct. 19	20 1/2	Mar. 5
9,882,000	*1st & ref 5s ser A	1974	M S	18 1/2	Sale	7 1/2	Sale	6 1/2	Sale	5 1/2	Dec. 29	7 1/2	5 1/2	Oct. 19	20 1/2	Mar. 5
1,865,000	*Certificates of deposit		M N	7 1/2	9 1/2			12 1/2	17 1/2				9	Apr. 2	9 1/2	Jan. 13
21,																

Sales for 12 Months 1937	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN DECEMBER										RANGE FOR YEAR 1937				
				Price Jan. 2 1937		Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest			
				Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices			
829,000	New England T & T 30-yr 5s A.....1952	J D	125 1/2	125 1/2	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2
795,000	1st g 4 1/2 series B.....1961	M N	124 1/2	125 1/2	120 1/2	120 1/2	120 1/2	121	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
6,000	N J Junction RR gu 1st 4s.....1986	F A	104				95											
842,000	N J Pow & Light 1st 4 1/2s.....1968	J A	107 1/2	107	106 1/2	107	107	107	106 1/2	107	107	107	107	107	107	107	107	107
647,000	New Orleans Great Nor 5s ser A.....1983	F A	95	95	94 1/2	95	95	95	94 1/2	95	95	95	95	95	95	95	95	95
564,000	N O & N'eastern ref 4 1/2s series A.....1952	J A	82	82 1/2	46 1/2	65	45	52	48	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
1,884,000	New Orleans P S 1st & ref 5s A.....1952	J A	100	100	94 1/2	97	95 1/2	95	95	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
2,375,000	1st & ref 5s series B.....1955	J D	99 1/2	100	95	94 1/2	95 1/2	95	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
1,677,000	New Orleans Term 1st 4s guar.....1953	J D	99 1/2	100 1/2	27 1/2	29 1/2	29 1/2	29 1/2	28	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
259,000	*N O Tex & Mex Income 5s.....1935	A O	39 1/2	47	33 1/2	34	35	35	33 1/2	34	34	34	34	34	34	34	34	34
1,825,000	*First 5s series B.....1954	A O	48 1/2	50	48 1/2	50	50	50	48 1/2	50	50	50	50	50	50	50	50	50
184,000	*Certificates of deposit.....1954	A O	48 1/2	50	48 1/2	50	50	50	48 1/2	50	50	50	50	50	50	50	50	50
570,000	1st mtg 6s series C.....1956	F A	48 1/2	50	48 1/2	50	50	50	48 1/2	50	50	50	50	50	50	50	50	50
944,000	1st 4s gold 5s.....1956	F A	48	48	30 1/2	30 1/2	35 1/2	42	30	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
2,455,000	*First 5 1/2s series A.....1954	A O	50 1/2	52	37	38	30 1/2	32 1/2	35	35	35	35	35	35	35	35	35	35
190,000	*Certificates of deposit.....1954	A O	50 1/2	51 1/2	37	38	32	35	32	35	35	35	35	35	35	35	35	35
59,000	Npt & Cln B pen gu 4 1/2s.....1945	J J	111 1/2	111 1/2	110	110	110	110	110	110	110	110	110	110	110	110	110	110
6,068,000	New York Central RR.....																	
5,937,000	Consol 4s series A.....1998	F A	104 1/2	104 1/2	81 1/2	82 1/2	82 1/2	82 1/2	79 1/2	85	85	85	85	85	85	85	85	85
7,344,000	10-year 3 1/2s secured s f.....1946	A O	103 1/2	103 1/2	86 1/2	86 1/2	91 1/2	92 1/2	86 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
10,921,000	Ref & Impt 4 1/2s series C.....2013	A O	95	95	66 1/2	64	64	64	64	72	72	72	72	72	72	72	72	72
16,838,000	Ref & Impt 5s series C.....2013	A O	101 1/2	101 1/2	73 1/2	74 1/2	71 1/2	71 1/2	71 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
4,637,000	Conv secured 3 1/2s.....1952	M N			84 1/2	84 1/2	83 1/2	83 1/2	80	87	87	87	87	87	87	87	87	87
644,000	*Y C & H R g mtd 2 1/2s.....1997	J J	101	103 1/2	92 1/2	94 1/2	94 1/2	94 1/2	92 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
7,561,000	Debenture 4s of 1912.....1942	J J	108 1/2	108 1/2	97 1/2	97 1/2	95 1/2	96 1/2	95 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
1,784,000	Ref & Impt. 4 1/2s series A.....2013	A O	95	95	66 1/2	64	64 1/2	64 1/2	64 1/2	72	72	72	72	72	72	72	72	72
917,000	Lake Shore coll g 3 1/2s.....1998	F A	95	95	80	81	81 1/2	85	80	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
3,277,000	*Mich Cent coll g 3 1/2s.....1998	F A	95 1/2	96 1/2	81	81	75	85 1/2	78 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
11,707,000	New York Chicago & St Louis.....																	
2,545,000	Refunding 5 1/2s series A.....1974	A O	103 1/2	103 1/2	74 1/2	74 1/2	74 1/2	74 1/2	72	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
2,755,000	Refunding 4 1/2s series C.....1978	M S	94	94	63 1/2	63 1/2	61 1/2	61 1/2	60 1/2	67	67	67	67	67	67	67	67	67
420,000	2-year 6s.....Oct 1 1938	A O	98 1/2	98 1/2	71	77 1/2	80	80	75	87	87	87	87	87	87	87	87	87
13,000	4s collateral trust.....1946	F A			87 1/2	87 1/2	90	91 1/2	87	93	93	93	93	93	93	93	93	93
946,000	N Y Connecting 1st gu 4 1/2s A.....1953	F A	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
1,394,000	1st gtd 5s series B.....1953	F A	108 1/2	108 1/2	108 1/2	108 1/2	109 1/2	109 1/2	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
85,000	N Y Dock 1st gold 4s.....1951	F A	67 1/2	68	48 1/2	50	48	50 1/2	48	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
3,158,000	Serial 5s g notes.....1938	A O	63 1/2	65	42	45 1/2	46	47 1/2	42	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
2,048,000	*Certificates of deposit.....1966	A O	105	105	102	102	103	103	101 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
401,000	N Y Edison 3 1/2s series D.....1965	A O	105 1/2	105 1/2	102	102	103	103	101 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
758,000	1st lien & ref 3 1/2s series E.....1966	A O	105 1/2	105 1/2	102	102	103	103	102	103	103	103	103	103	103	103	103	103
128,000	N Y & Erie—See Erie RR.....																	
47,000	N Y Gas El Lt Ht & Pow 5s.....1948	J D	125 1/2	126	122	122 1/2	123	123 1/2	122	123	123	123	123	123	123	123	123	123
1,043,000	Purchase money coll tr g 4s.....1949	F A	116 1/2	117 1/2	112	114	113 1/2	114 1/2	112 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
245,000	N Y & Green L prior lien gu 5s.....1946	M N	100 1/2	100 1/2	90	90	83	83	82	85	85	85	85	85	85	85	85	85
11,000	N Y & Harlem g 3 1/2s.....2000	M N	106 1/2	106 1/2	102	102	102	102	102	102	102	102	102	102	102	102	102	102
68,000	N Y Lark & Western 4s ser A.....1973	M N	102 1/2	103	80	85	80	80	82	85	85	85	85	85	85	85	85	85
58,000	Guar 4 1/2s series B.....1973	M N	102 1/2	103	94 1/2	94 1/2	93 1/2	93 1/2	94 1/2	95	95	95	95	95	95	95	95	95
283,000	N Y L E & W Coal & RR 5 1/2s.....1942	M N	109 1/2	109 1/2	88	100	100	100	94 1/2	100	100	100	100	100	100	100	100	100
943,000	Dock & Impt 1st 5s.....1943	J J	106 1/2	109	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1,254,000	N Y & Long Branch gen 4s.....1941	M S	108 1/2	109	101 1/2	101 1/2	99	100 1/2	99	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
661,000	*N Y & N Eng (Boat Term) 4s.....1939	A O			100	100	100	100										
5,018,000	*N Y New Haven & Hartford.....																	
1,131,000	*Non-conv debenture 4s.....1947	M S	41	40	20 1/2	24	17 1/2	24	19 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
2,072,000	*Non-conv debenture 3 1/2s.....1947	A O	35	40	19 1/2	35	16 1/2	35	18	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
4,241,000	*Non-conv debenture 3 1/2s.....1954	A O	35 1/2	38 1/2	18 1/2	21	16 1/2	20	17 1/2	22	22	22	22	22	22	22	22	22
576,000	*Non-conv debenture 4s.....1955	J J	40	43	21	21	17 1/2	23	18	23	23	23	23	23	23	23	23	23
4,673,000	*Non-conv debenture 4s.....1956	M N	40	42	20 1/2	20 1/2	17 1/2	25	16 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
1,504,000	*Convertible debenture 3 1/2s.....1956	J J	38 1/2	38 1/2	19	19	16 1/2	25	15 1/2	20 1/2	20 1/2	20 1/2	20 1					

Sales for 12 Months 1937	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 2 1937		PRICES IN DECEMBER						RANGE FOR YEAR 1937					
				Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest	
						Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
236,000	Pacific RR of Mo 1st ext 4s	1938	F A	102 1/2	103 1/2	102 1/2	104 1/2	102	103	102	103	102	103	101 1/2	106 1/2	Jan. 7	7
80,000	2d extended gold 5s	1938	F A	102 1/2	103 1/2	102 1/2	104 1/2	102	103	102	103	102	103	101 1/2	106 1/2	Jan. 7	7
1,428,000	Pacific Tel & Tel 3 1/2 ser B	1966	J A	105 1/2	Sale	102 3/4	Sale	104 1/2	Sale	102	103 1/2	101 1/2	104 1/2	98 1/2	105 1/2	Jan. 4	4
1,321,000	Ref mgt 3 1/2 series C	1966	J A	101 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	101 1/2	101 1/2	104 1/2	98 1/2	104 1/2	Dec. 22	22
11,000	Paducah & Illinois 1st s f 4 1/2	1955	J S	107	Sale	97 1/2	Sale	106	103	109	99	100	100	108 1/2	108 1/2	Aug. 13	13
678,000	Panhandle Eastern Pipe L 4s A	1952	M S	107	Sale	97 1/2	Sale	106	103	109	99	100	100	108 1/2	108 1/2	Aug. 13	13
727,000	Paramount Broadway Corp— 1st mgt s f 3 1/2 loan cts	1955	F A	74	Sale	63	Sale	60	Sale	59 1/2	Dec. 14	63	Dec. 1	59	Dec. 14	75 1/2	Mar. 17
4,181,000	Paramount Pictures Inc— s f debenture 6s	1955	J J	100 1/2	Sale	90	Sale	88 1/2	Sale	88 1/2	Dec. 29	91 1/2	Dec. 9	88 1/2	Dec. 29	105 1/2	Feb. 10
1,638,000	3 1/2 conv debenture	1947	M S	101 1/2	Sale	75 1/2	Sale	71 1/2	76	71	Dec. 28	75 1/2	Dec. 1	71	Dec. 28	96 1/2	July 22
1,534,000	Paris-Orleans RRExt s f 5 1/2	1968	M S	101 1/2	Sale	91 1/2	Sale	91 1/2	94	90	Dec. 16	93	Dec. 10	90	July 20	103	Jan. 28
743,000	Parmelee Trans conv deb 6s	1944	A C	74	Sale	40	45	37 1/2	Sale	37 1/2	Dec. 31	42 1/2	Dec. 21	37 1/2	Dec. 31	77 1/2	Jan. 14
36,000	Paterson & Passaic G & E 5s	1949	M S	123 1/2	Sale	119 1/2	Sale	116	118 1/2	118 1/2	Dec. 29	118 1/2	Dec. 29	116 1/2	Apr. 12	122 1/2	Jan. 13
122,000	Paulista Ry 1st & ref 7s ser A	1942	M S	67	90	50	50	79 1/2	Sale	79 1/2	Sale	79 1/2	Sale	80	Nov. 24	96	Aug. 20
71,000	Pennsylvania Col— Guar 3 1/2 conv tr cts ser B	1941	F A	106 1/2	107	102 1/2	104 1/2	102	Sale	102	Dec. 30	102 1/2	Dec. 23	101 1/2	May 6	106 1/2	Jan. 28
15,000	Guar g 3 1/2 tr cts series C	1942	J D	106 1/2	Sale	104	Sale	104	Sale	103	Sale	103	Sale	104	May 15	107	Feb. 1
76,000	Guar g 3 1/2 tr cts series D	1944	J D	107 1/2	Sale	104	Sale	103	Sale	103	Sale	103	Sale	103	Oct. 27	107 1/2	Jan. 6
151,000	40-year guar tr cts 4s Ser E	1952	M A	108 1/2	110	96	97 1/2	100	Sale	96 1/2	Dec. 2	100	Dec. 30	95 1/2	Dec. 13	110	Jan. 19
3,715,000	28-year 4s	1963	M A	106 1/2	Sale	98 1/2	90	80	Sale	80	Dec. 31	89	Dec. 2	80	Dec. 31	106 1/2	Jan. 6
1,480,000	Penn Dixie Cement 1st 6s A	1941	M S	99 1/2	Sale	101	103	103	Sale	102 1/2	Dec. 21	104 1/2	Dec. 16	102	Oct. 21	105 1/2	Mar. 12
154,000	Penn Class Sand 1st mgt 4 1/2	1960	J D	105 1/2	Sale	101	103	103	Sale	102 1/2	Dec. 21	104 1/2	Dec. 16	102	Oct. 21	105 1/2	Jan. 12
977,000	1st & ref gold 4 1/2 series A	1977	A C	104	104 1/2	101	Sale	103 1/2	104 1/2	101	Dec. 1	104	Dec. 22	100 1/2	Nov. 29	107	June 23
536,000	4 1/2 series B	1981	J J	108 1/2	Sale	100 1/2	Sale	100	Sale	100	Dec. 15	110	Dec. 24	109 1/2	Feb. 5	111	Aug. 23
7,076,000	Penn Pow & Lt 1st M 4 1/2	1981	A O	105 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Dec. 2	102 1/2	Dec. 24	96 1/2	Oct. 19	106 1/2	Jan. 25
231,000	Penn RR consol gold 4s	1943	M N	112	115 1/2	108 1/2	113	109 1/2	110	110	Dec. 15	110	Dec. 15	108	Mar. 17	112 1/2	Jan. 28
444,000	Consol gold 4s	1948	M N	116 1/2	Sale	111	Sale	113	Sale	111	Dec. 1	115	Dec. 29	109	Apr. 27	116 1/2	Jan. 9
699,000	Stamped dollar bonds	1948	M N	116	116 1/2	109	111	113	116 1/2	110 1/2	Dec. 1	115	Dec. 29	109 1/2	Apr. 28	116 1/2	Jan. 4
5,830,000	Gen mgt 3 1/2 series C	1970	F A	103 1/2	Sale	91 1/2	Sale	94	Sale	91 1/2	Dec. 1	94 1/2	Dec. 22	89 1/2	Oct. 19	103 1/2	Jan. 5
883,000	Consol 4 1/2 issue of 1915	1960	F A	125 1/2	Sale	117 1/2	120 1/2	120 1/2	Sale	117 1/2	Dec. 6	120 1/2	Dec. 28	115 1/2	Mar. 18	126 1/2	Jan. 6
5,798,000	General 4 1/2 Series A	1965	J D	115 1/2	Sale	101 1/2	Sale	106	Sale	106 1/2	Dec. 1	1106 1/2	Dec. 23	100 1/2	Nov. 29	115 1/2	Jan. 4
2,683,000	General 5 Series B	1966	J D	122	Sale	106 1/2	Sale	111 1/2	Sale	106 1/2	Dec. 1	113 1/2	Dec. 24	105 1/2	Nov. 26	123 1/2	Jan. 5
6,790,000	Debenture gold 4 1/2	1970	J A	106	Sale	88 1/2	Sale	90 1/2	Sale	86 1/2	Dec. 2	91 1/2	Dec. 23	86 1/2	Nov. 26	107	Jan. 23
5,089,000	General 4 1/2 series D	1981	J A	110 1/2	Sale	96 1/2	Sale	101 1/2	Sale	96 1/2	Dec. 1	103	Dec. 22	95 1/2	Nov. 26	111 1/2	Jan. 12
3,939,000	Gen mgt 4 1/2 series E	1984	J J	111	Sale	87 1/2	Sale	86 1/2	Sale	84	Dec. 29	89	Dec. 1	82 1/2	Oct. 19	111 1/2	Jan. 12
24,952,000	Conv deb 3 1/2	1952	A O	112 1/2	Sale	114 1/2	117	115 1/2	116 1/2	116 1/2	Dec. 15	116 1/2	Dec. 27	116 1/2	Dec. 15	121 1/2	Jan. 7
1,092,000	Peoples Gas & Coke 1st 6s	1943	A O	116 1/2	117	109 1/2	109 1/2	110 1/2	110 1/2	108 1/2	Dec. 2	109 1/2	Dec. 28	108 1/2	Dec. 2	117 1/2	Jan. 9
489,000	Refunding gold 5s	1947	A O	98 1/2	99	68	68	61	61	60	Dec. 14	60 1/2	Dec. 29	60	Dec. 14	69	Jan. 9
1,866,000	Income & East 1st cons 4s	1940	A O	112 1/2	117 1/2	7 1/2	8	6	9	6 1/2	Dec. 27	8 1/2	Dec. 8	5 1/2	Oct. 19	26 1/2	Feb. 25
59,000	Income 4s (flat)	1990	A O	112 1/2	117 1/2	101	107	105	107	105	Dec. 17	105	Dec. 17	105	Dec. 17	113	Jan. 19
2,283,000	Peoria & Pekin Un 1st 5 1/2 A	1956	F A	105 1/2	Sale	77 1/2	Sale	80 1/2	Sale	77 1/2	Dec. 1	85 1/2	Dec. 22	76 1/2	Nov. 24	106	Jan. 2
753,000	Pero Marquette 1st 5s series A	1956	J J	100 1/2	101 1/2	76	76	75	Sale	69	Dec. 6	77	Dec. 27	69	Dec. 6	101	Jan. 4
1,225,000	1st 4s series B	1956	J J	100 1/2	101 1/2	69 1/2	Sale	78 1/2	Sale	68	Dec. 2	80	Dec. 28	68	Dec. 2	103 1/2	Jan. 4
13,284,000	Phelps Dodge conv 3 1/2 deb	1952	M S	103	104	100 1/2	Sale	103	Sale	100	Dec. 2	103	Dec. 31	97 1/2	Nov. 24	119 1/2	July 26
159,000	Phila Balt & Wash 1st g 4s	1943	M N	113 1/2	114 1/2	109 1/2	Sale	109 1/2	110 1/2	109 1/2	Dec. 18	111 1/2	Dec. 11	107	Apr. 17	113 1/2	Jan. 8
97,000	General 5s Series B	1974	F A	125	130	114	123 1/2	114	123 1/2	117	Dec. 29	118	Dec. 3	116	Mar. 18	129	Jan. 8
134,000	Gen g 4 1/2 series C	1977	J D	117	121 1/2	107 1/2	109	103	114	109	Dec. 4	109	Dec. 4	109	Dec. 4	119	Jan. 12
226,000	General 4 1/2 series D	1981	J D	113 1/2	116 1/2	103	107	109	115	107	Dec. 21	110	Dec. 22	107	Dec. 21	117	Jan. 19
5,726,000	Phila Company secured gold 5s	1967	J D	105 1/2	Sale	91	Sale	94	Sale	90 1/2	Dec. 15	94	Dec. 30	87	Oct. 19	106 1/2	Jan. 11
2,702,000	Phila Electric 1st & ref 3 1/2	1967	M S	105 1/2	Sale	105 1/2	Sale	106 1/2	Sale	105 1/2	Dec. 16	106 1/2	Dec. 23	102	June 25	106 1/2	Dec. 23
4,820,000	Phila & Read C & I ref 5s	1973	J J	48 1/2	Sale	16	Sale	18 1/2	Sale	14 1/2	Dec. 16	16 1/2	Dec. 31	13	Oct. 19	50 1/2	Feb. 3
6,726,000	Convertible deb 6s	1949	M S	24 1/2	Sale	5 1/2	Sale	11	Sale	3 1/2	Dec. 29	5 1/2	Dec. 9	3 1/2	Dec. 29	26 1/2	Feb. 2
6,471,000	Philippine Ry 1st 30-yr s f 4s	1937	J J	19 1/2	19 1/2	108	109	108 1/2	109	108	Dec. 2	109 1/2	Dec. 21	8	Oct. 19	30	Mar. 5
258,000	Pillsbury Flour Mills 20-yr 6s	1943	J O	106	108	101	102	100 1/2	100 1/2	108	Dec. 2	109 1/2	Dec. 21	106	Jan. 7	109 1/2	Dec. 21
56,000	Pirelli Co (Italy) conv 7s	1957	J O	92 1/2	93 1/2	86	85	75	75	75	Dec. 30	75	Dec. 30	85 1/2	Jan. 6	102	Sept. 4
199,000	Pitts Coke & Iron conv 4 1/2 A	1952	M S	107 1/2	Sale	107 1/2	Sale	108 1/2	Sale	108 1/2	Dec. 6	108 1/2	Dec. 13	107 1/2	Mar. 17	111 1/2	Feb. 3
102,000	P C C & St L g 4 1/2 series A	1940	A O	111 1/2	Sale	110 1/2	Sale	110 1/2	Sale	110 1/2	Dec. 20	110 1/2	Dec. 13	109	Apr. 13	113 1/2	Jan. 11
127,000	Con 4 1/2 series B guar g	1942	A O	113 1/2	Sale	110 1/2	Sale	110 1/2	Sale	110 1/2	Dec. 20	110 1/2	Dec. 13	106	Oct. 11	113 1/2	Jan. 15
36,000	Con 4 1/2 series C guar g	1942	M N	113 1/2	Sale	110 1/2	Sale	110 1/2	Sale	110 1/2	Dec. 20	110 1/2	Dec. 13	106	Oct. 11	113 1/2	Jan. 15
14,000	Con 4 1/2 series D guar g	1945	M N	113 1/2	Sale	110 1/2	Sale	110 1/2	Sale	110 1/2	Dec. 20	110 1/2	Dec. 13	106	Oct. 11	113 1/2	Jan. 15
66,000	Con 3 1/2 series E guar g	1949	F A	105 1/2	Sale	111	Sale	111	Sale	111	Dec. 8	111	Dec. 8	108	Mar. 16	112 1/2	Jan. 22
11,000	Con 4s series F guar g	1953	J D	112	Sale	111 1/2	Sale	111 1/2	Sale	111	Dec. 8	111	Dec. 8	109	Apr. 30	114 1/2	Jan. 29
20,00																	

Sales for 12 Months 1937	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2 1937		PRICES IN DECEMBER								RANGE FOR YEAR 1937			
			Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest	
					Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
3,745,000	United Drug Co (Del) 5s.....1953	M 8	103 1/4	Sale	76	Sale	78	Sale	73	Dec. 28	80	Dec. 6	72 1/2	Oct. 19	103 1/4	Jan. 7
58,000	U N J RR & Canal Co gen 4s.....1944	M 8	113 1/4	Sale	108 1/4	110	109 1/4	108	Dec. 8	110 1/4	Dec. 8	108	Dec. 8	114 1/4	Jan. 8	
438,000	*United Ry St L 1st 4s.....1934	M 8	35 1/2	36 1/4	23	25	34	24	Dec. 16	28	Dec. 24	23	Nov. 29	36 1/4	Jan. 11	
635,000	US Pipe & Fdy conv deb 3 1/2s.....1946	M 8	145 1/4	150	108 1/4	115	107 1/4	108 1/4	Dec. 28	112 1/4	Dec. 10	106	Sept. 10	170 1/4	Mar. 9	
5,103,000	*S Rubber 1st & ref 5s series A.....1947	J 8	106 1/4	Sale	102 1/4	Sale	103 1/4	Sale	102	Dec. 1	105	Dec. 20	100	Nov. 26	107 1/4	Feb. 18
268,000	*United Steel Wks 6 1/2s ser A.....1951	J D	22	27	24 1/4	26	27 1/4	30	25 1/4	Dec. 6	28	Dec. 23	22	Jan. 20	33 1/4	Mar. 3
60,000	*6 1/2s series C.....1951	J D	22	27	24 1/4	26	27 1/4	30	25 1/4	Dec. 11	28	Dec. 29	23 1/4	Oct. 9	32 1/4	Mar. 3
363,000	*Sinking fund deb 6 1/2s ser A.....1947	J 8	27 1/4	27 1/4	24 1/4	Sale	27 1/4	29 1/4	24 1/4	Dec. 1	28 1/4	Dec. 29	19 1/4	Oct. 20	32 1/4	Mar. 3
1,729,000	Utah Light & Trac 1st & ref 5s.....1944	A O	103 1/4	103 1/4	85 1/4	86 1/4	86 1/4	84 1/4	Dec. 29	88 1/4	Dec. 10	84 1/4	Dec. 29	105 1/4	Mar. 2	
4,313,000	Utah Power & Light 1st 5s.....1944	F A	105 1/4	105 1/4	87 1/4	Sale	87 1/4	Sale	86	Dec. 2	88 1/4	Dec. 21	84	Nov. 24	106 1/4	Jan. 21
4,111,000	*Utilities Pow & Ltg deb 6 1/2s.....1947	J D	69	Sale	51 1/4	Sale	50 1/4	Sale	50 1/4	Dec. 15	51 1/4	Dec. 1	41	Aug. 20	69	Jan. 2
6,555,000	**Debenture 5s.....1959	F A	65 1/4	Sale	51	Sale	50 1/4	Sale	50 1/4	Dec. 3	51 1/4	Dec. 6	41	Aug. 20	67 1/4	Jan. 27
1,670,000	Vanadium Corp (Am) conv 5s.....1941	A O	98 1/4	99 1/4	81 1/4	Sale	81	Sale	81	Dec. 31	84	Dec. 27	81	Dec. 31	111	Apr. 6
41,000	Vandalia consol 4s A.....1955	F A	113 1/4	Sale	109 1/4	Sale	109 1/4	Sale	110 1/4	Dec. 22	110 1/4	Dec. 22	107 1/4	Oct. 23	111	July 20
18,000	Consol 4s Series B.....1957	M N	113 1/4	Sale	110	Sale	110	Sale	110 1/4	Dec. 22	110 1/4	Dec. 22	110	Sept. 20	113 1/4	Jan. 27
456,000	*Vera Cruz & Pacific 1st 4 1/2s.....1934	J J	4	Sale	1 1/2	3	3	1 1/2	Dec. 29	2	Dec. 15	1 1/2	Dec. 29	5 1/4	Jan. 15	
4,000	*July 1914 coupon off.....1947	J J	2 1/4	Sale	2 1/4	Sale	2 1/4	Sale	2 1/4	Dec. 29	2 1/4	Dec. 15	4	Mar. 17	4	Mar. 17
2,761,000	Vertientes Sugar 7s cfs.....1942	J D	35 1/4	Sale	9 1/4	Sale	8 1/4	Sale	8 1/4	Dec. 28	12	Dec. 8	8	Oct. 19	41 1/4	Jan. 12
1,942,000	Virginia El & Pow 4s ser A.....1955	M N	109 1/4	Sale	108 1/4	109 1/4	109 1/4	109	Dec. 17	109 1/4	Dec. 17	104 1/4	Mar. 23	109 1/4	Jan. 11	
211,000	Va Iron Coal & Coke 1st 4s.....1949	M 8	65 1/4	70	40	45	45	45	Dec. 6	52	Dec. 10	45	Oct. 11	67	Jan. 30	
52,000	Va & Southwest 1st guar 5s.....2003	J J	112	115	103	103	103	103	Dec. 6	103	Dec. 10	103	Apr. 10	110	Feb. 27	
418,000	First cons 5s.....1958	A O	98	100	66	59 1/4	70	58	Dec. 23	59 1/4	Dec. 24	58	Dec. 23	101 1/4	Feb. 10	
4,706,000	Virginian Ry 1st & ref 3 1/2s ser A.....1966	M 8	106 1/4	Sale	104 1/4	Sale	105	Sale	104 1/4	Dec. 1	105	Dec. 3	101	Apr. 2	107 1/4	Jan. 8
2,502,000	**Wabash RR 1st gold 5s.....1939	M N	103 1/4	Sale	66 1/4	Sale	69	Sale	64 1/4	Dec. 29	73	Dec. 9	64 1/4	Dec. 29	103 1/4	Jan. 16
741,000	*Second gold 5s.....1939	F A	96 1/4	Sale	33 1/4	Sale	34	Sale	34	Dec. 31	40 1/4	Dec. 22	30	Nov. 5	98 1/4	Jan. 21
17,000	*1st lien 50-year gold certm 4s.....1954	J J	85	88	67	63	63	63	Dec. 29	45	Dec. 29	45	Dec. 29	86	Jan. 22	
14,000	*Det & Ch Ex 1st 4s.....1941	J J	77	80	55	54	54	54	Dec. 31	74 1/2	Dec. 31	60	Aug. 27	81	Apr. 8	
27,000	*Des Moines Div 1st 4s.....1939	J J	77	80	55	54	54	54	Dec. 31	74 1/2	Dec. 31	60	Aug. 27	81	Apr. 8	
112,000	*Omaha Div 1st 4s.....1941	M 8	67 1/4	71	54 1/4	54 1/4	54 1/4	54 1/4	Dec. 2	40	Dec. 2	40	Dec. 2	71 1/4	Jan. 27	
17,000	*Tol & Chic Div 1st 4s.....1941	M 8	67 1/4	71	54 1/4	54 1/4	54 1/4	54 1/4	Dec. 2	40	Dec. 2	40	Dec. 2	71 1/4	Jan. 27	
2,208,000	*Wabash Ry ref & gen 5 1/4s A.....1975	M 8	40 1/4	Sale	13 1/4	Sale	12 1/4	Sale	12	Dec. 28	15 1/4	Dec. 3	10 1/4	Oct. 19	44 1/4	Mar. 8
197,000	*Certificates of deposit.....1975	M 8	39 1/4	Sale	12 1/4	Sale	12 1/4	Sale	12	Dec. 30	11 1/4	Dec. 14	9 1/4	Dec. 30	41 1/4	Mar. 6
2,732,000	*Ref & gen 5s (Feb '32 coup) B.....1976	F A	39 1/4	Sale	13 1/4	Sale	12 1/4	Sale	11 1/4	Dec. 28	15 1/4	Dec. 13	10 1/4	Oct. 19	44 1/4	Mar. 8
114,000	*Certificates of deposit.....1976	A O	34	39 1/4	9	9	9	9	Dec. 30	12 1/4	Dec. 30	9 1/4	Dec. 30	41 1/4	Mar. 6	
2,812,000	*Ref & gen 4 1/2s series C.....1978	A O	38 1/4	39 1/4	12 1/4	Sale	12 1/4	Sale	10 1/4	Dec. 29	15	Dec. 11	10 1/4	Oct. 19	43 1/4	Mar. 5
199,000	*Certificates of deposit.....1978	A O	32	39 1/4	13	Sale	12 1/4	Sale	12	Dec. 28	15 1/4	Dec. 8	10 1/4	Oct. 19	44 1/4	Mar. 10
2,362,000	*Ref & gen 5s series D.....1980	A O	39 1/4	Sale	13	Sale	12 1/4	Sale	12	Dec. 30	10	Dec. 31	9 1/4	Oct. 19	44 1/4	Mar. 17
47,000	*Certificates of deposit.....1980	A O	34	40	10	Sale	10	Sale	9 1/4	Dec. 30	10	Dec. 31	9 1/4	Oct. 19	44 1/4	Mar. 17
2,192,000	Walker (Hiram) G & W deb 4 1/2s.....1945	J D	108	Sale	101 1/4	Sale	103 1/4	Sale	101	Dec. 2	103 1/4	Dec. 13	100	Nov. 26	109 1/4	Mar. 16
2,418,000	Walworth Co 1st mtge 4s.....1955	A O	96	97 1/4	70	Sale	67 1/4	Sale	66	Dec. 23	71	Dec. 3	66	Dec. 23	90	Feb. 8
274,000	6s debentures.....1955	A O	83 1/4	85 1/4	75	Sale	67	Sale	74 1/4	Dec. 24	78	Dec. 3	74 1/4	Dec. 24	90 1/4	Mar. 12
4,194,000	Warner Bros Pictures conv deb 6s.....1939	M 8	99 1/4	Sale	79 1/4	Sale	74 1/4	Sale	72	Dec. 14	80	Dec. 1	70	Oct. 19	100 1/4	Jan. 25
1,477,000	*Warren Bros Co deb 6s.....1941	M 8	73	79 1/4	37 1/4	41	41	Sale	38	Dec. 2	47	Dec. 27	30	Oct. 19	76	Jan. 14
15,000	Warren R 1st ref gu 4 3/4s.....2000	F A	77 1/4	81	50	50	50	50	Dec. 2	70	Dec. 2	70	Feb. 19	80	Feb. 10	
33,000	Wash Cent Ry 1st 4s.....1948	J J	102 1/4	Sale	100	Sale	100	Sale	107 1/4	Dec. 2	107 1/4	Dec. 2	100	Aug. 19	103 1/4	Feb. 9
165,000	Wash Term 1st guar 3 1/2s.....1945	F A	110 1/4	Sale	107 1/4	Sale	109 1/4	Sale	107 1/4	Dec. 2	107 1/4	Dec. 2	100	Aug. 19	103 1/4	Feb. 9
11,000	Wash Wat Pow 1st ref 5s.....1945	F A	110 1/4	Sale	107 1/4	Sale	109 1/4	Sale	107 1/4	Dec. 2	107 1/4	Dec. 2	100	Aug. 19	103 1/4	Feb. 9
278,000	Wash Wat Pow 1st ref 5s.....1939	J J	109	110	105 1/4	Sale	105 1/4	Sale	105	Dec. 28	105 1/4	Dec. 22	103 1/4	Oct. 7	112 1/4	Feb. 25
139,000	Westchester 1st light gold 5s.....1950	J D	126 1/4	Sale	121 1/4	121 1/4	121 1/4	121 1/4	Dec. 2	121 1/4	Dec. 2	116	Apr. 2	127 1/4	Jan. 23	
827,000	Gen mtge 3 1/2s.....1967	J J	100	101	101 1/4	102 1/4	101	101	Dec. 2	102 1/4	Dec. 21	96 1/4	Oct. 19	102 1/4	Dec. 21	
184,000	West Penn Power 5s series E.....1963	M 8	122 1/4	123 1/4	120	121	121 1/4	120 1/4	Dec. 16	121 1/4	Dec. 23	117	Apr. 1	123 1/4	Jan. 9	
239,000	1st mtge 4s series H.....1961	J J	108 1/4	109 1/4	108 1/4	Sale	110 1/4	Sale	106 1/4	Dec. 11	106 1/4	Dec. 21	106 1/4	Feb. 11	111 1/4	Sept. 7
1,420,000	1st mtge 3 1/2s series I.....1966	J J	108 1/4	109 1/4	107 1/4	107 1/4	108 1/4	107 1/4	Dec. 2	108 1/4	Dec. 15	102	Mar. 23	109 1/4	Jan. 8	
7,110,000	West Maryland 1st 4s.....1952	A O	106	Sale	89 1/4	Sale	91 1/4	Sale	89 1/4	Dec. 1	94	Dec. 22	88 1/4	Nov. 23	106 1/4	Jan. 7
1,662,000	First & ref 5 1/2s series A.....1977	J J	106 1/4	107	94 1/4	Sale	96 1/4	Sale	94 1/4	Dec. 1	97 1/4	Dec. 23	94 1/4	Dec. 1	108 1/4	June 15
217,000	West N Y & Penn Gen gold 4s.....1943	A O	110 1/4	111 1/4	107 1/4	111 1/4	107 1/4	108	Dec. 6	108	Dec. 10	106	May 13	111 1/4	Jan. 23	
3,325,000	*Western Pacific 1st 5s ser A.....1946	M 8	38	Sale	18 1/4	20	18	18	Dec. 15	20	Dec. 21	16 1/4	Oct. 19	40 1/4	Feb. 19	
3,044,000	*Assented.....1946	M 8	38	Sale	18 1/4	20	18	18	Dec. 15	20	Dec. 21	16 1/4	Oct. 19	40 1/4	Feb. 19	
1,737,000	Western Union col tr 5s.....1938	J J	104 1/4	105	99	Sale	99 1/4	Sale	98 1/4	Dec. 13	100 1/4	Dec. 2	98	Nov. 4	104 1/4	Jan. 4
2,326,000	Fund & real est 4 1/2s gold.....1950	M N	111 1/4	112	67	Sale	60	Sale	58 1/4	Dec. 29	67 1/4	Dec. 1	58 1/4	Dec. 29	111 1/4	Jan. 6
4,225,000	Gold 5s.....1931	J D	107 1/4	Sale	71 1/4	Sale	60	Sale	58 1/4	Dec. 28	71 1/4	Dec. 1	58 1/4	Dec. 28	107 1/4	Jan. 2
5,384,000	Gold 5s.....1940	M 8	108 1/4	Sale	60	Sale	60	Sale	58 1/4	Dec. 28	69	Dec. 1	58 1/4	Dec. 28	100 1/4	Jan. 19
290,000	*Westhalla Un El Pow 6s.....1953	J J	22	Sale	20 1/4	24 1/4	23	20	Dec. 20	23	Dec. 2	19	Mar. 24	25 1/4	Mar. 3	
2,554,000	West Shore 1st 4s guar.....2361	J J	97 1/4	Sale	70 1/4	Sale	75 1/4	Sale	70 1/4	Dec						

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING DECEMBER 1937

December	Stock Sales	1937	1936	Bond Sales	1937	1936
Jan. 1 to Dec. 31	Shares	28,422,380	48,600,177	Dec. 1 to Dec. 31	\$197,999,000	\$355,879,000
		409,464,570	496,046,869		2,792,531,000	3,576,874,000

In case of a change in the range of stock prices during the month, the range is 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.

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 DECEMBER								RANGE FOR YEAR 1937			
In December	12 Months 1937	N. Y. STOCK EXCHANGE		Price Jan. 2 1937		Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
3,000	24,300	Abbott Laboratories	60	69	37	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2
20	690	Abraham & Straus	60	69	37	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2
2,300	79,100	Acme Steel Co.	25	63 1/2	45 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	43 1/2
35,300	514,000	Adams Express	15 1/2	15 1/2	9 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	8 1/2
2,600	35,900	Adams Mills	25 1/2	25 1/2	19 1/2	19 1/2	19 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
5,200	90,900	Addressograph Multigraph 10	35 1/2	36	21 1/2	21 1/2	20 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
4,200	74,400	Advance Rumely	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
33,200	329,000	Air Reduction Inc.	78	84	50 1/2	50 1/2	49 1/2	50 1/2	48 1/2	50 1/2	48 1/2	50 1/2	48 1/2	50 1/2	48 1/2
14,200	245,000	Air-Way Elec Appli Corp.	4	4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
45,700	504,600	Alabama & Vicksburg Ry. 100	68	72	72	72	72	72	72	72	72	72	72	72	72
66,100	1,440,700	Alaska Juneau Gold Min 100	14 1/2	14 1/2	12	12	11 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2
35,900	238,700	Albany & Susquehanna 100	4 1/2	4 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3,400	32,900	Allegheny Corp.	45 1/2	47	13 1/2	13 1/2	14	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2
2,400	22,900	Prof series A \$30 warr'ts 100	43	47	11 1/2	11 1/2	11 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
9,000	73,000	Prof series A \$30 ex-warr'ts 100	43	47	11 1/2	11 1/2	11 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
20,700	290,200	Allegheny Steel	42 1/2	47	15	15	14	15	14	15	14	15	14	15	14
4,900	39,500	Allen Industries Inc.	35	35	18	18	17 1/2	18	16 1/2	18	16 1/2	18	16 1/2	18	16 1/2
18,600	196,600	Allied Chem & Dye	225	225	155 1/2	155 1/2	152 1/2	155 1/2	153	155 1/2	153	155 1/2	153	155 1/2	153
3,400	12,300	Allied Mills Co.	5	5	9	9	9	9	7 1/2	9	7 1/2	9	7 1/2	9	7 1/2
17,400	205,125	Allied Killa Co Inc.	31 1/2	31 1/2	12 1/2	12 1/2	12	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2
73,500	1,344,200	Allied Stores Corp.	17 1/2	17 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2
4,300	35,100	5% preferred	83 1/2	85	52	52	49	52	49	52	49	52	49	52	49
117,600	982,400	Allis Chalmers Mfg	78 1/2	81	43 1/2	43 1/2	42 1/2	43 1/2	41 1/2	43 1/2	41 1/2	43 1/2	41 1/2	43 1/2	41 1/2
5,800	68,900	Alpha Portland Cement	29 1/2	31	14 1/2	14 1/2	14 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2
19,400	423,900	Amalgam Leather Cos, Inc New 1	4 1/2	4 1/2	15 1/2	15 1/2	15 1/2	15 1/2	20	15 1/2	20	15 1/2	20	15 1/2	20
1,400	36,400	6% cum preferred	34	36 1/2	54 1/2	54 1/2	56 1/2	54 1/2	51 1/2	54 1/2	51 1/2	54 1/2	51 1/2	54 1/2	51 1/2
29,600	182,300	Amerada Corp	102	102	62	65	58	62	54	62	54	62	54	62	54
2,400	65,600	Amer Agric Chemical (Del.)	81	83 1/2	14 1/2	14 1/2	14 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2	10 1/2
20,200	183,800	American Bank Note	40 1/2	40 1/2	53	53	49	53	50	53	50	53	50	53	50
700	5,200	6% preferred	68	67	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2
32,100	158,200	Am Brake S & F	68 1/2	69 1/2	110	110	115 1/2	110	109	110	109	110	109	110	109
520	6,200	5 1/2% conv preferred	138	141 1/2	87	87	70 1/2	87	69	87	69	87	69	87	69
52,300	411,000	American Can	137	140	160 1/2	164	164 1/2	167	160	164 1/2	160	164 1/2	160	164 1/2	160
1,400	18,100	Preferred	172 1/2	173	23 1/2	23 1/2	23 1/2	23 1/2	22	23 1/2	22	23 1/2	22	23 1/2	22
40,300	247,100	Amer Car & Foundry	59	59	46 1/2	46 1/2	43	46 1/2	43	46 1/2	43	46 1/2	43	46 1/2	43
9,300	46,100	Preferred	95 1/2	99	17 1/2	17 1/2	14 1/2	17 1/2	13 1/2	17 1/2	13 1/2	17 1/2	13 1/2	17 1/2	13 1/2
39,400	337,200	American Chain & Cable	117 1/2	119 1/2	91 1/2	95	95	95	91 1/2	95	91 1/2	95	91 1/2	95	91 1/2
200	12,500	5% preferred	117 1/2	119 1/2	91 1/2	95	95	95	91 1/2	95	91 1/2	95	91 1/2	95	91 1/2
2,000	27,400	American Chicote	98 1/2	98 1/2	96	99 1/2	94	96	91 1/2	96	91 1/2	96	91 1/2	96	91 1/2
90	360	Am Coal Co of Alleghany County, N. J.	29	41 1/2	23	25	20 1/2	25	20 1/2	25	20 1/2	25	20 1/2	25	20 1/2
7,800	209,800	American Colortype	14 1/2	14 1/2	7 1/2	7 1/2	6	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2
22,000	240,550	Am Com Alcohol	27 1/2	27 1/2	15 1/2	15 1/2	13 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2
13,300	227,600	Amer Crystal Sugar Co	30 1/2	30 1/2	80	83	80	80	80	80	80	80	80	80	80
270	5,180	6% 1st preferred	98 1/2	98 1/2	51 1/2	51 1/2	30	51 1/2	3 1/2	51 1/2	3 1/2	51 1/2	3 1/2	51 1/2	3 1/2
12,800	456,100	Amer Encaustic Tiltins	1	1	6 1/2	9	5 1/2	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6
400	11,800	Am European Securities	12 1/2	13	17 1/2	21 1/2	17 1/2	21 1/2	300	17 1/2	300	17 1/2	300	17 1/2	300
42,700	1,541,100	Am & Foreign Power	150	300	5	5	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2
9,600	195,300	7% preferred	58 1/2	58 1/2	24 1/2	24 1/2	17 1/2	24 1/2	17 1/2	24 1/2	17 1/2	24 1/2	17 1/2	24 1/2	17 1/2
6,900	256,900	2d preferred A	68	68	11	11	8 1/2	11	8 1/2	11	8 1/2	11	8 1/2	11	8 1/2
3,500	66,400	5% preferred	47 1/2	48 1/2	18	20 1/2	15	18	14 1/2	18	14 1/2	18	14 1/2	18	14 1/2
6,000	80,800	Am Hawaiian Steamship	17 1/2	18 1/2	12	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2
17,300	585,000	American Hide & Leather	1	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
2,700	74,900	6% preferred	38 1/2	40	22	24	22 1/2	24	21	24	21	24	21	24	21
5,900	66,600	Amer Home Products	47 1/2	47 1/2	37	37	33 1/2	37	33	37	33	37	33	37	33
5,300	215,200	American Ice	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,200	64,200	6% preferred	18 1/2	19	18	18	15 1/2	18	15 1/2	18	15 1/2	18	15 1/2	18	15 1/2
16,800	272,200	Amer Internat Corp.	14	14	7 1/2	7 1/2	6 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2
46,850	415,500	Amer Locomotive	45 1/2	45 1/2	20	20	18 1/2	20	18 1/2	20	18 1/2	20	18 1/2	20	18 1/2
2,700	45,700	Preferred	118	118	81	81	62 1/2	81	60	81	60	81	60	81	60
19,100	331,200	Am Mach & Foundry	24	24	15 1/2	15 1/2	13 1/2	15 1/2	12	15 1/2	12	15 1/2	12	15 1/2	12
12,900	224,500	Amer Machine & Metals	11 1/2	11 1/2	29 1/2	29 1/2	31	29 1/2	27	29 1/2	27	29 1/2	27	29 1/2	27
25,100	436,800	American Metal	51	51	102	102 1/2	101	102 1/2	101	102 1/2	101	102 1/2	101	102 1/2	101
800	7,900	6% Conv preferred	117	125	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
1,400	11,900	American News Co	65	68	27 1/2	27 1/2	27 1/2	27 1/2	26	27 1/2	26	27 1/2	26	27 1/2	26
75,800	1,877,900	Amer Power & Light	12 1/2	12 1/2</											

AGGREGATE SALES		STOCKS		PRICES IN DECEMBER								RANGE FOR YEAR 1937	
In December	12 Months 1937	N. Y. STOCK EXCHANGE	Price Jan. 2 1937	Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest
Shares	Shares	Par	Bid Ask	Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
600	30,400	Andes Copper Mining Co.	20	5 1/4 Sale	14 1/2 15 1/2	11 15	13 1/2 Dec. 27	15 Dec. 8	7 Oct. 19	37 1/2 Jan. 12			
1,600	42,800	A P W Paper Co.	10	3 1/4 Sale	3 4	5 Sale	2 1/2 Dec. 29	5 Dec. 31	2 1/2 Dec. 29	10 1/2 Feb. 10			
7,600	61,700	Archer Daniels Mid.	100	42 1/4 Sale	27 3/4 Sale	23 1/2 Sale	22 Dec. 28	28 Dec. 31	22 Dec. 28	46 Feb. 18			
1,000	780	Preferred	100	119 119 1/2	119	119			116 1/4 May 4	121 1/4 Feb. 8			
28,000	107 3/4	Armour (Del) 7% pref.	100	97 1/2 Sale	95	102	94 1/2 Dec. 28	99 Dec. 8	93 Oct. 18	111 Mar. 6			
100,300	3,362,800	Armour of Illinois	5	7 1/4 Sale	6 1/2 Sale	5 1/2 Sale	5 1/2 Dec. 28	6 1/2 Dec. 3	4 1/2 Oct. 19	13 1/2 Feb. 27			
1,800	53,500	* 6% convertible preferred	100	81 1/2 Sale	65	68	57 Dec. 29	68 Dec. 6	57 Dec. 29	99 1/2 Mar. 1			
41,900	5,400	7% preferred	100	126 134 1/2	100	97			96 Feb. 4	126 Jan. 6			
4,800	61	Armstrong Cork Co.	5	15 1/2 Sale	8 1/2 Sale	7 1/2 Sale	30 Dec. 29	42 1/2 Dec. 7	30 Oct. 19	70 1/2 Mar. 13			
8,800	103,600	Arnold Constable Corp.	5	15 1/2 Sale	4 1/2 Sale	3 1/2 Sale	5 1/2 Dec. 28	8 Dec. 1	4 1/2 Oct. 19	16 1/2 Feb. 27			
27,000	310	Artloom Corporation	100	15 1/2 Sale	4 1/2 Sale	3 1/2 Sale	3 Dec. 28	4 1/2 Dec. 1	2 3/4 Oct. 19	17 1/2 Jan. 21			
700	377,700	Associated Dry Goods	1	95 100	85	85			80 Nov. 27	100 July 23			
1,800	8,400	6% 1st preferred	100	21 1/2 Sale	8	6 1/2 Sale	6 Dec. 29	8 1/2 Dec. 4	6 Dec. 29	24 1/4 Mar. 5			
950	780	7% 2d preferred	100	95 120	55 70 1/2	58 67	58 Dec. 9	70 Dec. 20	58 Dec. 9	101 Jan. 28			
660	4,900	Associated Investment Co.	100	55 90	35 41 1/2	33 40 1/2	33 Dec. 23	40 Dec. 9	33 Dec. 23	125 Mar. 9			
105,900	1,129	5% pref with warrants	100	77 79	77 79	80 1/2	71 1/2 Dec. 16	79 Dec. 3	71 1/2 Dec. 22	106 Feb. 18			
4,900	1,037,400	Atchafalaya Top & S Fe	100	70 Sale	39 1/2 Sale	35 1/2 Sale	34 Dec. 28	43 1/2 Dec. 8	32 1/2 Nov. 23	94 1/2 May 7			
27,500	507,100	5% preferred	100	101 1/2 102 1/2	73 1/2 Sale	65 73	67 Dec. 28	75 1/2 Dec. 8	66 1/2 Dec. 27	104 Feb. 7			
4,800	32,800	Atlan Coast Line RR	100	45 1/2 Sale	26 1/2 Sale	22 1/2 Sale	21 Dec. 29	28 1/2 Dec. 3	18 Oct. 19	55 1/2 Mar. 17			
4,400	37,100	Atl G & W I SS Lines	100	25 26 1/2	6 7 1/2	5 1/2 5 1/2	5 Dec. 24	6 1/2 Dec. 3	5 Oct. 19	29 Mar. 13			
48,900	734,800	5% preferred	100	40 1/2 43	12 13	10 1/2	9 Dec. 28	13 Dec. 8	9 Oct. 19	44 Jan. 18			
1,100	16,600	Atlantic Refining	25	31 1/2 Sale	20 1/2 Sale	20 Sale	18 1/2 Dec. 29	21 1/2 Dec. 6	18 Oct. 19	37 Mar. 11			
38,300	606,700	4% conv pref series A	100	112 Sale	104 105 1/2	104 1/2 Sale	104 1/2 Dec. 3	104 1/2 Dec. 9	101 1/2 Sept. 29	116 1/2 Feb. 6			
3,700	63,610	Atlas Corp.	1	40 41 1/2	40 41 1/2	41 1/2	39 1/2 Dec. 11	42 Dec. 3	39 1/2 Oct. 19	52 1/2 Mar. 10			
4,500	40,800	6% preferred	50	73 76	43 Sale	40 1/2 Sale	38 1/2 Dec. 11	46 1/2 Dec. 8	38 Oct. 19	94 Mar. 11			
140	2,230	Atlas Powder	100	130	110 114	110	101 Dec. 30	112 Dec. 20	101 Dec. 30	133 Jan. 13			
5,800	55,800	5% preferred	100	16 1/2 Sale	6 Sale	7 1/2 Sale	4 1/2 Dec. 29	6 1/2 Dec. 3	4 1/2 Oct. 19	18 1/2 Jan. 9			
36,300	251,000	Atlas Tack Corp.	100	28 30	8 1/2 Sale	3 1/2 Sale	3 Dec. 29	8 1/2 Dec. 3	3 Dec. 29	34 1/2 Feb. 2			
2,900	88,000	Auburn Automobile	100	7 7 1/2	3 1/2 Sale	3 1/2 Sale	2 1/2 Dec. 28	3 1/2 Dec. 1	2 Sept. 25	9 1/2 Feb. 1			
170	7,520	Austin, Nichols & Co	100	36 38 1/2	19 1/2 22 1/2	16 3/4 23	15 Dec. 29	20 1/2 Dec. 21	15 Dec. 29	52 1/2 Mar. 25			
51,200	1,064,900	\$5 prior A	100	3 1/2 Sale	3 1/2 Sale	3 1/2 Sale	3 1/2 Dec. 2	4 1/2 Dec. 21	2 1/2 Oct. 19	9 1/2 Jan. 12			
	700,700	Aviation Corp (Del) The	3	9 1/2 Sale	8 1/2 Sale	8 1/2 Sale	7 1/2 Dec. 28	9 1/2 Dec. 8	3 1/2 Sept. 10	11 1/2 Jan. 29			
	395,300	Baldwin Locomotive Works	100	7 1/2 Sale	8 1/2 Sale	7 1/2 Sale	7 1/2 Dec. 28	9 1/2 Dec. 8	3 Sept. 11	9 1/2 Jan. 30			
78,900	564,000	Assented	100	12 Sale	12 Sale	10 Sale	9 1/2 Dec. 29	13 Dec. 3	5 Oct. 19	23 1/2 Aug. 17			
138,800	2,533,300	Baltimore & Ohio	100	21 1/2 Sale	15 Sale	11 1/2 12 1/2	11 1/2 Dec. 29	16 Dec. 8	8 1/2 Oct. 19	40 1/2 Mar. 13			
23,300	308,400	4% preferred	100	33 35	31 34 1/2	30 35	30 Dec. 29	34 Dec. 8	30 Oct. 19	47 1/2 Mar. 17			
600	20,200	Bangor & Aroostook	50	40 1/2 41	97	87 90	89 Dec. 23	90 Dec. 15	89 Oct. 22	110 1/2 Feb. 8			
90	5,460	5% conv preferred	100	37 Sale	16 1/2 Sale	14 1/2 Sale	13 1/2 Dec. 28	18 1/2 Dec. 8	10 1/2 Oct. 19	43 1/2 Mar. 9			
25,300	527,900	Barber Co Inc.	10	26 1/2 26 1/2	10 10 1/2	8 1/2 Sale	7 3/4 Dec. 29	11 1/2 Dec. 15	7 3/4 Dec. 29	32 Jan. 21			
8,300	86,600	Barker Bros	50	24 29	26 1/2 28	26 1/2 28	26 1/2 Dec. 9	30 1/2 Dec. 22	20 Nov. 24	42 Jan. 21			
700	11,670	5 1/2% preferred	50	27 1/2 Sale	13 1/2 Sale	13 1/2 Sale	12 1/2 Dec. 14	14 1/2 Dec. 8	10 Oct. 19	35 1/2 Feb. 1			
61,800	1,409,100	Barnsdall Oil Co	5	18 Sale	11 1/2 11 1/2	10 1/2 11 1/2	9 1/2 Dec. 28	12 Dec. 8	9 1/2 Oct. 19	20 1/2 Jan. 16			
5,200	123,500	Bayuk Cigars Inc.	100	112 115	110 111	109 1/2 112	110 Dec. 8	111 1/2 Dec. 6	108 Oct. 19	115 Aug. 16			
40	630	1st preferred	100	24 1/2 25 1/2	92 103	93 95	94 Dec. 17	94 Dec. 17	92 Nov. 10	105 1/2 Mar. 8			
5,100	8,000	Beairste Creamery	25	101 101 1/2	30 34	29 42	29 Dec. 29	30 1/2 Dec. 16	29 1/2 Dec. 29	43 1/2 Feb. 19			
100	1,180	\$5 preferred w w	100	108 112	82 84 1/2	83 85 1/2	82 Dec. 13	83 1/2 Dec. 7	82 Dec. 10	88 1/2 Aug. 4			
40	13,900	Beech-Nut Packing	20	13 1/2 Sale	13 1/2 Sale	10 1/2 Sale	10 Dec. 29	13 Dec. 10	8 1/2 Oct. 19	30 Feb. 11			
11,300	154,400	Beiding-Hemingway	100	83 1/2 Sale	35 1/2 Sale	29 1/2 Sale	29 Dec. 29	36 Dec. 3	29 Oct. 29	62 1/2 Jan. 8			
100	1,400	Belg Nat Rys part pref	100	51 1/2 Sale	15 Sale	14 1/2 Sale	14 Dec. 14	15 Dec. 1	14 Oct. 19	105 1/2 Mar. 11			
53,700	680,200	Bendix Aviation Corp	5	25 1/2 Sale	17 1/2 Sale	16 1/2 Sale	16 Dec. 28	18 1/2 Dec. 4	15 Oct. 19	23 1/2 Jan. 5			
9,200	171,800	Beneficial Indus Loan Corp	5	59 1/2 Sale	51 1/2 Sale	58 1/2 Sale	48 1/2 Dec. 2	63 1/2 Dec. 22	41 Oct. 19	105 1/2 Mar. 11			
494,200	3,171,000	Best & Co	100	75 78 1/2	35 1/2 Sale	29 1/2 Sale	29 Dec. 29	36 Dec. 3	29 Oct. 29	62 1/2 Jan. 8			
5,200	102,800	Bethlehem Steel Corp (Del)	20	126 1/2 127	92 1/2 Sale	92 1/2 Sale	88 1/2 Dec. 14	95 Dec. 22	85 1/2 Nov. 24	129 1/2 Feb. 16			
7,300	63,000	5% preferred	100	23 1/2 24	22 23 1/2	22 1/2 23 1/2	22 1/2 Dec. 30	27 Dec. 9	22 1/2 Dec. 30	69 1/2 Feb. 10			
5,500	39,900	7% preferred	100	34 1/2 Sale	14 1/2 Sale	13 1/2 14	13 1/2 Dec. 29	15 1/2 Dec. 6	13 1/2 Oct. 19	38 Jan. 21			
8,100	110,200	Bigelow-Sanford Carpet Inc	5	24 1/2 Sale	12 1/2 Sale	11 Sale	10 1/2 Dec. 28	13 1/2 Dec. 3	9 Oct. 19	29 1/2 Mar. 10			
20,400	496,900	Black & Decker Mfg Co	5	30 1/2 33	15 1/2 17 1/2	15 1/2 17 1/2	15 Dec. 13	18 Dec. 15	15 Dec. 13	32 1/2 Jan. 7			
40	2,220	Blowingdale Bros	100	50 64	50 64	50 64	50 Dec. 3	50 Dec. 3	50 Dec. 3	94 1/2 Jan. 16			
10	1,230	Bloomington & Co pref	100	24 1/2 Sale	27 1/2 Sale	27 1/2 Sale	27 Dec. 30	28 1/2 Dec. 10	21 Oct. 19	48 1/2 Feb. 13			
230,750	1,350,550	Blount Airplane Co	5	42 1/2 Sale	88 90	88 90	85 Dec. 8	89 Dec. 15	76 1/4 Oct. 19	93 Jan. 22			
9,000	130,400	Bohn Alum & Brass Corp	5	48 1/2 Sale	41 1/2 Sale	40 Sale	39 1/2 Dec. 31	41 1/2 Dec. 1	39 Oct. 19	46 1/2 Apr. 13			
820	8,290	Bon Ami class A	100	14 1/2 14 1/2	13 Sale	13 Sale	11 Dec. 28	14 1/2 Dec. 2	11 Dec. 28	25 Aug. 16			
870	11,830	Class B	100	27 1/2 Sale	27 1/2 Sale	23 Sale	22 1/2 Dec. 29	29 Dec. 3	22 1/2 Dec. 29	50 Aug. 25			
12,800	34,900	Bond Stores Inc	1	27 1/2 Sale	1 1/2 1 1/2	1 1/2 1 1/2	1 Dec. 31	1 Dec. 2	3 Oct. 19	15 1/2 Mar. 23			
59,500	633,400	Borden Co (The)	15	20 1/2 Sale	20 1/2 Sale	16 1/2 Sale	15 Dec. 29	21 Dec. 8	15 1/2 Dec. 29	34 Jan. 11			
53,600	512,700	Borg-Warner Corp	15	27 1/2 Sale	20 1/2 Sale	16 1/2 Sale	15 Dec. 29	21 Dec. 8	15 1/2 Dec. 29	34 Jan. 11			
5,200	97,600	Boston & Maine	100	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 Dec. 31	1 Dec. 2	3 Oct. 19	15 1/2 Mar. 23			
2,100	43,700	Boston Cons Mills	50	3 1/2 3 1/2	20 1/2 Sale	16 1/2 Sale	15 Dec. 29	21 Dec. 8	15 1/2 Dec. 29	34 Jan. 11			
4,300	28,100	Bower Roller Bearing Co	17	17 1/2 Sale	9 1/2 Sale	7 1/2 Sale	7 1/2 Dec. 28	10 Dec. 3	7 Oct. 19	23 1/2 Feb. 23			
28,100	868,300	Bridgport Brass Co	100	53 1/2 Sale	22 1/2 Sale	19 1/2 Sale	18 Dec. 29	26 1/2 Dec. 8	18 Oct. 19	59 1/2 Feb. 11			
62,600	590,700	Briggs Manufacturing	100	48 1/2 Sale	30 1/2 31	22 1/2 25	22 Dec. 29	30 1/2 Dec. 9	22 Dec. 29	53 1/2 Feb. 12			
2,600	41,800	Briggs & Stratton	100	43 44	31 1/2 Sale	28 1/2 30	28 Dec. 28	31 1/2 Dec. 7	28 Dec. 28	47 Jan. 23			
4,400	40,300	Bristol-Myers Co	5	6 1/2 Sale	2 1/2 2 1/2	1 1/2 1 1/2	1 Dec. 29	2 1/2 Dec. 9	1 Oct. 19	8 Jan. 13			
6,500	230,700	Brooklyn & Queens Transit	5	35 36 1/2	8 1/2 9	7 1/2 8	7 Dec. 29	8 1/2 Dec. 3	5 1/2 Dec. 29	38 1/2 Jan. 14			
7,600	48,900	* 6% preferred	100	51 1/2 Sale	10 1/2 Sale	8 1/2 Sale	7 Dec. 28	11 Dec. 4	7 Dec. 28	53 Jan. 12			
47,800	564,500	Bklyn-Manhattan Transit	100	102 1/2 Sale	33 Sale	26 1/2 Sale	21 Dec. 28	33 Dec. 1	21 Dec. 28	102 1/2 Jan. 2			
11,900	78,500	* 6% preferred series A	100	48 49	21 Sale	18 Sale	15 1/2 Dec. 28	21 Dec. 1	15 1/2 Dec. 28	52 1/2 Jan. 14			
18,900	142,600	Brooklyn Union Gas	100										

AGGREGATE SALES		N. Y. STOCK EXCHANGE		Price Jan. 2 1937		PRICES IN DECEMBER						RANGE FOR YEAR 1937					
In December	12 Months 1937	Shares	Par	Bid	Ask	Dec. 1	Dec. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest				
41,200	446,800			71	Sale	41 1/2	Sale	37 1/2	Sale	34 1/2	Dec. 29	44 1/2	Dec. 3	34 1/2	Dec. 29	86 1/2	Jan. 10
27,100	697,600			17 1/2	Sale	9	Sale	6 1/2	Sale	6 1/2	Dec. 29	9 1/2	Dec. 3	18 1/2	Oct. 19	23 1/2	Feb. 10
3,640	46,930			71 1/2	Sale	34	Sale	25	Sale	23 1/2	Dec. 29	36 1/2	Dec. 3	18 1/2	Oct. 19	82	Feb. 10
110	3,350			109 1/2	110 1/2	105	103 1/2	103 1/2	Dec. 2	105	Dec. 6	103 1/2	Dec. 2	111	Feb. 4	111	Feb. 4
5,300	158,100			35 1/2	36 1/2	28	Sale	27 1/2	Sale	27	Dec. 28	32 1/2	Dec. 23	25 1/2	Nov. 23	63 1/2	June 10
2,000	20,600			37 1/2	50	8	10 1/2	8	7	7	Dec. 28	8 1/2	Dec. 2	5	Oct. 19	48	Feb. 13
34,500	154,250			85 1/2	86 1/2	43	Sale	41 1/2	Sale	41 1/2	Dec. 29	48 1/2	Dec. 20	240	Nov. 24	90 1/2	Mar. 6
95,300	955,750			66 1/2	Sale	38	Sale	33 1/2	Sale	32 1/2	Dec. 29	40	Dec. 3	31	Oct. 19	68 1/2	Mar. 3
500	15,200			90	92 1/2	89	90 1/2	89	Dec. 15	90	Dec. 27	89	Dec. 15	89	Dec. 15	100	Mar. 11
2,500	53,300			7 1/2	3	1 1/2	1 1/2	1 1/2	Dec. 29	1 1/2	Dec. 9	1 1/2	Dec. 9	1 1/2	Oct. 19	4 1/2	Mar. 16
6,600	148,800			7 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 28	4 1/2	Dec. 10	2	Oct. 19	13 1/2	Mar. 17
6,100	164,100			2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 29	5 1/2	Dec. 13	3	Oct. 19	4	Mar. 8
8,600	266,600			14 1/2	Sale	5 1/2	Sale	3 1/2	Sale	3 1/2	Dec. 28	5 1/2	Dec. 3	2 1/2	Oct. 19	15 1/2	Mar. 6
110	3,020			7 1/2	9	12	12 1/2	10 1/2	11 1/2	10	Dec. 28	12 1/2	Dec. 2	10	Dec. 28	13 1/2	May. 19
7,100	76,800			31	31 1/2	12	12 1/2	10 1/2	11 1/2	10	Dec. 28	12 1/2	Dec. 2	11	Dec. 28	13 1/2	Mar. 17
16,600	244,800			2 1/2	Sale	1	Sale	1	Sale	1	Dec. 28	2 1/2	Dec. 6	1 1/2	Dec. 28	3 1/2	Jan. 13
21,300	626,400			5	Sale	2	Sale	1 1/2	Sale	1 1/2	Dec. 28	2 1/2	Dec. 3	1 1/2	Oct. 19	7 1/2	Mar. 20
65,900	556,500			3 1/2	Sale	1 1/2	Sale	1	Sale	1	Dec. 29	2 1/2	Dec. 8	2 1/2	Dec. 29	6 1/2	Mar. 4
15,600	118,200			11 1/2	11 1/2	5	5 1/2	3 1/2	3 1/2	2 1/2	Dec. 23	6	Dec. 3	2 1/2	Dec. 23	19 1/2	Feb. 17
13,100	276,100			24	Sale	11 1/2	Sale	9 1/2	Sale	8 1/2	Dec. 23	12 1/2	Dec. 4	6 1/2	Oct. 19	33	Feb. 9
1,100	21,700			29	30	25 1/2	29	28 1/2	Dec. 14	31 1/2	Dec. 8	28 1/2	Dec. 4	28 1/2	Dec. 4	45	Aug. 28
10,500	219,800			2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 28	1 1/2	Dec. 13	1 1/2	Dec. 28	3 1/2	Mar. 17
6,600	152,400			6 1/2	Sale	2 1/2	Sale	2	Sale	2	Dec. 23	3 1/2	Dec. 4	1 1/2	Oct. 19	10 1/2	Feb. 19
6,200	129,600			6 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 29	2 1/2	Dec. 3	1	Oct. 19	8 1/2	Mar. 8
1,100	35,400			24 1/2	26	9 1/2	10 1/2	9 1/2	Dec. 16	9 1/2	Dec. 22	6 1/2	Oct. 19	27 1/2	Jan. 14	27 1/2	Jan. 14
11,100	82,800			21 1/2	24	12 1/2	13	12 1/2	Dec. 17	13 1/2	Dec. 16	12	Oct. 19	22 1/2	Jan. 29	22 1/2	Jan. 29
10	270,600			13 1/2	Sale	5 1/2	Sale	3 1/2	Sale	3 1/2	Dec. 29	5 1/2	Dec. 3	3	Oct. 19	15 1/2	Mar. 3
562,200	4,622,800			45	51	35 1/2	50	35 1/2	50	45	Dec. 2	45	Dec. 2	36	Oct. 19	80	Mar. 11
11,200	145,700			115	Sale	57 1/2	Sale	47 1/2	Sale	46 1/2	Dec. 29	60 1/2	Dec. 8	46 1/2	Dec. 29	135 1/2	Feb. 11
1,120	16,950			86	Sale	67	Sale	58	Sale	57	Dec. 31	67	Dec. 1	57	Dec. 31	92	Feb. 18
20	61,200			63	75	56	75	58	75	58	Dec. 28	63	Dec. 2	58	Dec. 21	74	Jan. 15
5,900	190,100			10 1/2	Sale	3 1/2	Sale	3	Sale	3 1/2	Dec. 28	3 1/2	Dec. 2	1 1/2	Oct. 19	10 1/2	Mar. 1
5,600	143,200			34 1/2	Sale	22	24	17 1/2	Sale	17 1/2	Dec. 29	23 1/2	Dec. 3	17 1/2	Oct. 18	49	Aug. 10
730	9,350			111 1/2	Sale	107 3/4	111 1/2	106	Sale	106	Dec. 31	108 1/2	Dec. 14	102 1/2	June 21	113	Jan. 7
8,800	141,000			36	Sale	25 1/2	Sale	20	Sale	19 1/2	Dec. 29	28 1/2	Dec. 8	19 1/2	Dec. 29	48 1/2	Aug. 16
610	610			82	Sale	78	90	82	Sale	82	Dec. 29	82	Dec. 8	82	Oct. 19	90	Jan. 14
410	410			47	Sale	47	Sale	47	Sale	47	Dec. 29	47	Dec. 8	47	Mar. 30	50 1/2	Feb. 26
36,000	59,900			29	Sale	15	Sale	13 1/2	Sale	13 1/2	Dec. 29	16 1/2	Dec. 15	24 1/2	Nov. 26	41	Dec. 24
19,000	168,400			126	127	120 1/2	Sale	111	124	110 1/2	Dec. 28	120 1/2	Dec. 1	110 1/2	Dec. 28	132 1/2	June 3
800	1,420			56	57	57 1/2	57 1/2	57 1/2	58 1/2	57	Dec. 16	58	Dec. 23	56 1/2	June 29	59	June 9
8,000	144,500			20 1/2	Sale	10 1/2	Sale	9	Sale	8 1/2	Dec. 29	10 1/2	Dec. 1	8 1/2	Oct. 19	25 1/2	Mar. 19
1,100	1,400			103 1/2	104 1/2	90	98	96	Sale	95	Dec. 21	98	Dec. 8	95	Dec. 21	104 1/2	Jan. 6
53,400	833,500			58 1/2	Sale	24 1/2	Sale	20 1/2	Sale	19	Dec. 29	25 1/2	Dec. 3	18	Dec. 29	62 1/2	Feb. 13
1,600	17,900			20	20 1/2	10	39	12 1/2	39	14 1/2	Dec. 30	17 1/2	Dec. 21	11 1/2	Dec. 29	51 1/2	Mar. 5
17,600	246,100			46	Sale	16 1/2	Sale	14 1/2	Sale	14 1/2	Dec. 30	17 1/2	Dec. 21	11 1/2	Dec. 29	51 1/2	Mar. 5
50	5,730			20 1/2	21	10 1/2	11 1/2	10	Sale	8	Dec. 29	15 1/2	Dec. 10	8	Dec. 29	30	Jan. 14
16,500	148,000			25	Sale	10 1/2	11 1/2	10	Sale	8	Dec. 29	15 1/2	Dec. 10	8	Dec. 29	29	Jan. 25
1,800	23,420			25	Sale	10 1/2	11 1/2	10	Sale	8	Dec. 29	15 1/2	Dec. 10	8	Dec. 29	29	Jan. 25
1,510	14,920			25	Sale	10 1/2	11 1/2	10	Sale	8	Dec. 29	15 1/2	Dec. 10	8	Dec. 29	29	Jan. 25
1,070	3,960			25	Sale	10 1/2	11 1/2	10	Sale	8	Dec. 29	15 1/2	Dec. 10	8	Dec. 29	29	Jan. 25
16,100	47,070			20	Sale	17 1/2	Sale	16 1/2	Sale	16 1/2	Dec. 29	20	Dec. 1	16 1/2	Dec. 29	32	Aug. 2
5,400	29,600			19 1/2	Sale	16 1/2	Sale	16 1/2	Sale	16 1/2	Dec. 28	20 1/2	Dec. 1	16 1/2	Dec. 28	31 1/2	Aug. 2
8,500	78,200			72	Sale	65	Sale	65	Sale	65	Dec. 28	76	Dec. 3	65	Nov. 23	125 1/2	Apr. 1
9,700	177,200			15 1/2	16 1/2	12	Sale	10 1/2	Sale	10 1/2	Dec. 29	16	Dec. 2	10	Oct. 19	39 1/2	Jan. 20
1,000	14,700			42	42 1/2	28 1/2	34	27 1/2	29 1/2	25 1/2	Dec. 28	28 1/2	Dec. 14	25 1/2	Dec. 28	46 1/2	Jan. 20
170,000	2,988,600			18 1/2	Sale	10 1/2	Sale	7 1/2	Sale	7 1/2	Dec. 29	10 1/2	Dec. 3	2 1/2	Oct. 19	20 1/2	Jan. 14
3,300	37,100			105 1/2	106 1/2	78 1/2	Sale	73	Sale	72	Dec. 21	79	Dec. 8	68 1/2	Oct. 19	108	Jan. 8
2,240	11,400			68	Sale	70 1/2	70 1/2	64 1/2	Sale	64 1/2	Dec. 28	70	Dec. 3	64 1/2	Oct. 19	28	Jan. 14
32,600	435,900			38 1/2	Sale	31 1/2	Sale	30 1/2	Sale	30 1/2	Dec. 29	40	Dec. 9	30 1/2	Dec. 29	69 1/2	Jan. 8
500	16,700			76 1/2	Sale	43 1/2	Sale	37	Sale	34	Dec. 28	46 1/2	Dec. 8	34	Dec. 28	80 1/2	Jan. 26
43,600	393,400			117	120	96	Sale	85	Sale	86	Dec. 21	96	Dec. 1	86	Dec. 21	120	Jan. 25
400	16,500			18 1/2	Sale	9 1/2	Sale	7 1/2	Sale	7 1/2	Dec. 28	9 1/2	Dec. 1	5	Oct. 19	21 1/2	Jan. 21
79,000	1,348,300			69 1/2	70 1/2	44 1/2	Sale	38 1/2	Sale	39 1/2	Dec. 28	45 1/2	Dec. 8	34	Oct. 19	75 1/2	Jan. 13
166,400	3,706,500			13 1/2	14 1/2	6 1/2	7 1/2	5 1/2	Sale	5	Dec. 29	7	Dec. 17	4 1/2	Oct. 19	19 1/2	Feb. 11
12,700	146,400			37	Sale	25	Sale	20 1/2	Sale	20	Dec. 24	25	Dec. 1	20	Dec. 23	45 1/2	Mar. 11
2,700	84,100			17 1/2	20	8 1/2	Sale	7 1/2	Sale	7 1/2	Dec. 31	10 1/2	Dec. 7	7 1/2	Dec. 31	19 1/2	Jan. 23
16,000	299,600			16 1/2	19 1/2	8 1/2	9 1/2	5 1/2	8 1/2	5 1/2	Dec. 20	8 1/2	Dec. 2	5 1/2	Dec. 20	22	

AGGREGATE SALES		N. Y. STOCK EXCHANGE	PRICES IN DECEMBER				RANGE FOR YEAR 1937							
In December	12 Months 1937		Price Jan. 2 1937	Dec. 1	Dec. 31	Lowest	Highest	Lowest	Highest					
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Highest		
38,100	550,800	Delaware & Hudson.....100	43	Sale	14	Sale	14	Sale	19	Dec. 8	13	Oct. 19	58 1/2	Mar. 17
50,000	890,100	Del Lack & Western.....50	17 1/2	Sale	14	Sale	14	Sale	19	Dec. 8	13	Oct. 19	24 1/2	Mar. 8
3,800	75,100	Denver RioGr & Wes pref 100	8	Sale	14	Sale	14	Sale	19	Dec. 10	13	Oct. 19	10 1/2	Feb. 18
5,200	43,800	Detroit Edison.....100	144	147	89	Sale	93 1/2	100	88 1/2	Dec. 3	99	Dec. 22	88 1/2	Dec. 3
70	5,180	Detroit & Mackinac Ry Co 100	12	Sale	5	Sale	31 1/2	4 1/2	7	Dec. 7	8 1/2	Dec. 15	5	Oct. 19
60	1,350	5% non cum pref.....100	21	25	13	19	18 1/2	13	13	Dec. 3	13	Dec. 3	12 1/2	Oct. 19
2,400	20,300	Devco & Reynolds A.....100	61	Sale	35	37	28	32	29 1/2	Dec. 29	39	Dec. 7	29 1/2	Oct. 19
9,500	98,300	Diamond Match.....100	31 1/2	33 1/2	22 1/2	Sale	21	Sale	20 1/2	Dec. 31	22 1/2	Dec. 1	18 1/2	Oct. 19
2,400	24,900	Participating 6% Pref.....25	39 1/2	40	32 1/2	34	31 1/2	Sale	31	Dec. 28	32 1/2	Dec. 3	30	Dec. 29
11,800	59,100	Diamond T Motor Car Co.....2	11	Sale	8	Sale	6 1/2	Sale	5 1/2	Dec. 29	6 1/2	Dec. 9	10	Oct. 19
32,000	509,700	Distill Corp-Seagrams Ltd.....	26 1/2	Sale	16	Sale	13	Sale	12 1/2	Dec. 28	16 1/2	Dec. 21	60 1/2	Oct. 20
2,200	26,700	5% pref with warrants.....100	3 1/2	94 1/2	67	75	65 1/2	74	65 1/2	Dec. 14	70 1/2	Dec. 2	15	Oct. 15
300	29,700	Dixie-Vortex Co.....100	20 1/2	21 1/2	15	15 1/2	15	16 1/2	31	Dec. 29	32 1/2	Dec. 8	27	Oct. 19
630	4,520	Class A.....	41 1/2		31	32	18 1/2	Sale	17 1/2	Dec. 29	23	Dec. 3	16 1/2	Oct. 19
10,100	89,050	Doehler Die Casting Co.....	20 1/2	Sale	47	Sale	54 1/2	Sale	47	Dec. 1	57 1/2	Dec. 28	35	Oct. 19
83,250	444,550	Dome Mines Ltd.....	49 1/2	11 1/2	5 1/2	5 1/2	6 1/2	6 1/2	5	Dec. 2	6 1/2	Dec. 22	5	Dec. 2
4,400	45,100	Dominion Stores Ltd.....	70 1/2	Sale	33	Sale	38 1/2	Sale	32	Dec. 2	41 1/2	Dec. 24	26 1/2	Oct. 19
136,200	1,244,840	Douglas Aircraft Co Inc.....	70 1/2	Sale	87 1/2	Sale	90 1/2	93	85	Dec. 2	101	Dec. 17	79 1/2	Nov. 26
7,600	42,000	Dow Chemical Co.....	11	Sale	27	30	18	22	21	Dec. 24	29	Dec. 3	21	Dec. 24
4,000	11,600	Dresser (SR) Mfg cov of A.....	50 1/2	Sale	27	30	18	22	21	Dec. 24	29	Dec. 3	21	Dec. 24
11,400	45,400	Class B.....	36	Sale	11 1/2	Sale	8 1/2	9 1/2	8 1/2	Dec. 28	11 1/2	Dec. 1	8 1/2	Dec. 28
4,000	20,700	Duluth South Sh & Atl.....100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 29	1 1/2	Dec. 29	1 1/2	Oct. 19
11,400	34,900	6% preferred.....100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Dec. 29	2 1/2	Dec. 2	1 1/2	Oct. 19
800	68,300	Dunhill International.....1	7 1/2	7 1/2	2 1/2	Sale	2 1/2	Sale	2	Dec. 29	3 1/2	Dec. 3	1 1/2	Oct. 19
5,800	15,800	Duplan Silk.....	16	Sale	11	12	10	13	10	Dec. 27	12 1/2	Dec. 20	10	Oct. 19
10	990	8% preferred.....100	118		107 1/2	114	112	115	112 1/2	Dec. 14	112 1/2	Dec. 27	108	Nov. 20
70,300	556,400	Du Pont de Nem & Co (Kl.) 20	173 1/2	Sale	112 1/2	Sale	112	Sale	106 1/2	Dec. 2	121 1/2	Dec. 27	98	Nov. 24
5,300	25,800	6% non-voting debent.....100	134	Sale	131	131 1/2	131 1/2	Sale	131	Dec. 29	132 1/2	Dec. 8	130	Oct. 20
3,800	8,500	\$4.50 preferred.....	110 1/2	Sale	110 1/2	113 1/2	113 1/2	Sale	109 1/2	Dec. 28	111	Dec. 8	107 1/2	Oct. 21
630	5,750	Duquesne Light 5% 1st pf.100	112 1/2	114	113 1/2	Sale	111	114	113	Dec. 1	115	Dec. 18	109 1/2	Oct. 27
10,300	300,000	Eastern Rolling Mills.....	11 1/2	Sale	6 1/2	Sale	5	Sale	4 1/2	Dec. 29	6 1/2	Dec. 8	2 1/2	Oct. 19
16,000	161,400	Eastman Kodak Co. of N. J.....	175 1/2	Sale	158	Sale	160 1/2	Sale	148 1/2	Dec. 2	167 1/2	Dec. 21	144	Nov. 24
170	3,720	6% preferred.....100	159	162 1/2	158	161	156	Sale	153	Dec. 31	158	Dec. 2	150	Apr. 2
16,600	197,000	Eaton Mfg. Co.....	34	Sale	20	Sale	15 1/2	Sale	15 1/2	Dec. 29	20	Dec. 1	15 1/2	Dec. 29
13,900	388,100	Edgington Schild.....	4	Sale	1 1/2	Sale	3 1/2	Sale	2 1/2	Dec. 29	4 1/2	Dec. 1	2 1/2	Dec. 29
60,100	629,710	Electric Auto Lite (The).....5	12 1/2	Sale	20 1/2	Sale	16	Sale	14 1/2	Dec. 29	20 1/2	Dec. 3	14 1/2	Dec. 29
82,700	964,300	Electric Boat.....	12 1/2	Sale	6 1/2	Sale	8 1/2	Sale	6 1/2	Dec. 2	8 1/2	Dec. 24	3 1/2	Oct. 19
23,400	529,500	American shares.....	5 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	Dec. 29	4 1/2	Dec. 1	3 1/2	Oct. 19
191,100	3,132,300	Elec Power & Light.....	24	Sale	13 1/2	Sale	11 1/2	Sale	10 1/2	Dec. 29	14 1/2	Dec. 1	8 1/2	Oct. 19
13,000	182,700	\$7 preferred.....	90	Sale	46 1/2	Sale	36	Sale	35 1/2	Dec. 29	48	Dec. 2	27	Oct. 19
5,800	86,400	\$6 preferred.....	82 1/2	84	43	Sale	33	Sale	33	Dec. 31	45	Dec. 3	24	Oct. 19
9,800	97,400	Elec Storage Battery.....	43 1/2	Sale	24 1/2	25 1/2	25 1/2	Sale	24 1/2	Dec. 29	27 1/2	Dec. 2	22	Oct. 19
2,500	96,800	Elk Horn Coal Corp.....	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Dec. 28	1 1/2	Dec. 3	1 1/2	Oct. 19
1,900	161,600	6% preferred.....50	5 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2	Dec. 28	2 1/2	Dec. 3	1 1/2	Oct. 19
14,100	279,100	El Paso Natural Gas Co.....3	26 1/2	27	19	Sale	17 1/2	18 1/2	16 1/2	Dec. 28	19 1/2	Dec. 10	33	Nov. 29
2,900	19,700	Endicott-Johnson.....	56 1/2	59 1/2	34 1/2	40 1/2	33 1/2	40 1/2	33 1/2	Dec. 28	35 1/2	Dec. 3	100	Nov. 30
620	3,020	5% preferred.....100	112	115	100	Sale	102 1/2	104	100	Dec. 29	7 1/2	Dec. 3	3	Oct. 19
18,800	78,000	Engineers Pub Service.....	15 1/2	Sale	7 1/2	Sale	4 1/2	Sale	4 1/2	Dec. 30	50 1/2	Dec. 7	41	Oct. 21
3,200	14,700	\$5 conv preferred.....	77 1/2	84 1/2	47	57 1/2	44	49 1/2	47	Dec. 28	53 1/2	Dec. 21	45	Nov. 3
4,000	12,600	\$5.50 preferred w w.....	81	89 1/2	52 1/2	65	53	60	52	Dec. 9	52 1/2	Dec. 9	51	Nov. 23
100	2,300	\$6 cum preferred.....	9 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 28	2 1/2	Dec. 4	1 1/2	Dec. 28
16,400	161,600	Equitable Office Bldg.....	14 1/2	Sale	2 1/2	Sale	6 1/2	Sale	5 1/2	Dec. 29	8 1/2	Dec. 8	4 1/2	Oct. 19
23,500	528,300	Erie Railroad.....100	26 1/2	Sale	12 1/2	Sale	10	Sale	8 1/2	Dec. 28	13 1/2	Dec. 8	8 1/2	Oct. 19
17,400	228,500	4% 1st preferred.....100	21 1/2	24 1/2	8	10	7	Sale	6 1/2	Dec. 29	10	Dec. 3	5	Oct. 19
3,600	84,900	4% 2d preferred.....100	12 1/2	13 1/2	4 1/2	4 1/2	3 1/2	Sale	3	Dec. 29	4 1/2	Dec. 3	3	Oct. 19
9,400	95,400	Eureka vacuum Clean.....5	28 1/2	Sale	10 1/2	Sale	7 1/2	Sale	6 1/2	Dec. 29	11 1/2	Dec. 3	6 1/2	Dec. 29
22,400	263,700	Evans Products Co.....5	28 1/2	Sale	10 1/2	Sale	7 1/2	Sale	6 1/2	Dec. 29	11 1/2	Dec. 3	6 1/2	Dec. 29
3,700	90,000	Exchange Buffet Corp.....	3 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 23	2	Dec. 1	1 1/2	Oct. 19
1,900	67,640	Fairbanks Co.....25	3 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 23	2	Dec. 1	1 1/2	Oct. 19
1,420	33,560	8% preferred.....100	23	Sale	11	Sale	9	Sale	7 1/2	Dec. 28	12	Dec. 8	7 1/2	Oct. 19
17,500	171,300	Fairbanks Morse & Co.....	69	Sale	28	Sale	27	Sale	26 1/2	Dec. 29	31 1/2	Dec. 8	150	Mar. 31
8,700	2,000	6% preferred.....100	200	215	95	95	95	Sale	28	Dec. 29	33 1/2	Dec. 3	26	Oct. 19
6,200	136,500	Falardo Sug Co Porto Rico.....20	60	Sale	32	Sale	28 1/2	Sale	26	Dec. 29	33 1/2	Dec. 21	7 1/2	Oct. 19
170	123,000	Federal Light & Traction.....15	25 1/2	Sale	10 1/2	12	8 1/2	10	8 1/2	Dec. 29	10 1/2	Dec. 11	7 1/2	Dec. 28
500	2,280	\$6 preferred.....	97	103	75	84	72 1/2	Sale	70	Dec. 27	75	Dec. 11	60	Nov. 29
10,500	16,100	Federal Mining & Smelt.....100	107	110	66 1/2	79	65	Sale	60	Dec. 27	68	Dec. 2	90	Nov. 19
2,200	324,500	Federal Motor Truck.....	8 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 27	3 1/2	Dec. 1	2	Oct. 19
6,500	180,700	Federal Screw Works.....	5 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 28	4	Dec. 4	2	Oct. 19
10,000	240,900	Federal Water Service A.....	4 1/2	Sale	2	Sale	1 1/2	Sale	1 1/2	Dec. 28	2 1/2	Dec. 8	1 1/2	Oct. 19
3,900	73,300	Federated Depart'mt Stores.....	41 1/2	Sale	17	17 1/2	15	Sale	14 1/2	Dec. 29	18 1/2	Dec. 8	14 1/2	Dec. 29
19,300	138,800	Fidelity Phenix Fire Ins. 2.50	105	Sale	69	Sale	65 1/2	68 1/2	66	Dec. 15	70 1/2	Dec. 3	65	Oct. 19
10	170	Filene's (Wm) Sons Co.....	43 1/2	Sale	29	Sale	27 1/2	Sale	27 1/2	Dec. 28	30 1/2	Dec. 20	22 1/2	Oct. 19
16,000	335,600	Firestone Tire & Rubber.....10	34 1/2	Sale	20	26	26 1/2	Sale	20	Dec. 29	20	Dec. 29	25 1/2	Sept. 30
900	25,100	6% preferred series A.....100	105 1/2		90	90 1/2	90 1/2	Sale	90	Dec. 2	91 1/2	Dec. 29	90	Nov. 8
15,935	121,735	First National Stores.....	50	Sale	31 1/2	Sale	28	Sale	26	Dec. 29				

AGGREGATE SALES		STOCKS		PRICES IN DECEMBER										RANGE FOR YEAR 1937			
In December	12 Months 1937	N. Y. STOCK EXCHANGE		Price Jan. 2 1937		Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
38,900	752,300	Glbel Brothers	21	Sale	9 1/2	Sale	6 1/2	Sale	6 1/2	Dec. 29	9 1/2	Dec. 30	6 1/2	Dec. 29	29 1/2	Mar. 9	
2,500	29,500	\$6 preferred	36 1/2	88 1/2	49	57	50	Sale	50	Dec. 31	53 1/2	Dec. 20	49 1/2	Dec. 19	90 1/2	Mar. 9	
22,600	276,900	Glidden Co (The)	45	Sale	29	Sale	20 1/2	Sale	19 1/2	Dec. 29	29	Dec. 1	19 1/2	Dec. 29	51 1/2	Jan. 28	
700	22,900	4 1/2% conv preferred	56	Sale	44 1/2	47	48	51 1/2	46 3/4	Dec. 11	50	Dec. 22	43	Oct. 25	58 1/2	Jan. 13	
102,600	372,700	Rights								Dec. 8		Dec. 1		Dec. 8		Oct. 2	
14,600	386,100	Gobel (Adolf)	5 1/2	Sale	2 1/2	2 1/2	Sale	2 1/2	Sale	Dec. 29	2 1/2	Dec. 2	1 1/2	Oct. 19	6 1/2	Feb. 25	
10,200	346,400	Goebel Brewing Co	6 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 29	3 1/2	Dec. 1	2	Oct. 19	8 1/2	Feb. 17	
30	540	Gold & Stock Teleg Co	100		117	92	92		283 1/2	Dec. 30	85 1/2	Dec. 29	283 1/2	Dec. 30	115	Feb. 17	
58,800	1,198,800	Goodrich (B F)	32 1/2	Sale	18 1/2	Sale	13 1/2	Sale	12 1/2	Dec. 29	18 1/2	Dec. 3	12 1/2	Dec. 29	50 1/2	Mar. 11	
4,140	64,440	\$5 preferred	81 1/2	Sale	54 1/2	55	46 1/2	Sale	46	Dec. 28	56 1/2	Dec. 8	46	Dec. 28	87 1/2	Mar. 11	
109,800	2,645,600	Goodyear T & R	28 1/2	Sale	21 1/2	Sale	17 1/2	Sale	16 1/2	Dec. 28	23	Dec. 8	16 1/2	Dec. 19	47 1/2	Mar. 11	
5,200	139,000	\$5 preferred	101 1/2	Sale	80	81	73 1/2	Sale	72 1/2	Dec. 28	87	Dec. 3	72 1/2	Dec. 29	141	Mar. 11	
9,144	140,144	Gotham Silk Hosiery	11 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	Dec. 29	4 1/2	Dec. 6	3 1/2	Dec. 29	13 1/2	Jan. 18	
270	2,900	Preferred	93	96 1/2	53	60	55	58	56	Dec. 15	58 1/2	Dec. 10	55	Oct. 19	96	Jan. 5	
82,600	1,888,200	Graham-Paine Motors	3 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 13	2	Dec. 3	1 1/2	Oct. 19	4 1/2	Feb. 9	
15,200	508,100	Graham-Paine Mining	6 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	Dec. 28	4 1/2	Dec. 8	3	Oct. 19	15	Jan. 12	
5,900	182,500	Grand Union Co trust cfs	4 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 15	1 1/2	Dec. 1	1 1/2	Oct. 19	5 1/2	Jan. 22	
3,400	96,300	\$3 conv preferred series	21 1/2	23	12 1/2	13 1/2	12 1/2	Sale	11 1/2	Dec. 29	13 1/2	Dec. 16	10	Oct. 19	27 1/2	Feb. 1	
16,100	123,000	Granite City Steel	43 1/2	Sale	15 1/2	Sale	13 1/2	Sale	13	Dec. 29	17	Dec. 3	13	Dec. 29	48 1/2	Feb. 8	
6,800	108,700	Grant (W T)	47 1/2	Sale	21 1/2	23 1/2	24 1/2	Sale	22	Dec. 3	28	Dec. 11	22	Dec. 3	47 1/2	Jan. 5	
7,400	7,400	5% preferred	20	Sale	21	Sale	20	Sale	19 1/2	Dec. 27	22 1/2	Dec. 10	19 1/2	Dec. 27	22 1/2	Dec. 10	
21,000	548,000	Great Northern Ir ore prod	42 1/2	Sale	26 1/2	Sale	21 1/2	Sale	20 1/2	Dec. 29	27 1/2	Dec. 3	20 1/2	Dec. 29	56 1/2	May 20	
116,700	1,480,600	Great Northern pref	42	Sale	27 1/2	Sale	25 1/2	Sale	25	Dec. 28	30	Dec. 9	23 1/2	Oct. 19	42 1/2	Jan. 2	
9,100	134,200	Great West Sug	145		131	125			129	Dec. 8	130	Dec. 9	129	Dec. 8	145 1/2	Mar. 2	
20	2,900	Preferred	52	62 1/2	45	64 1/2	40	64 1/2	16	Dec. 29	19	Dec. 21	15 1/2	Oct. 19	39 1/2	Mar. 10	
18,200	213,900	Green Bay & Western RR	34	Sale	18 1/2	Sale	16 1/2	Sale	16	Dec. 29	19	Dec. 21	15 1/2	Oct. 19	39 1/2	Mar. 10	
68,400	1,189,600	Green (H L) Co	14 1/2	Sale	10 1/2	Sale	9 1/2	Sale	8 1/2	Dec. 29	11 1/2	Dec. 3	7 1/2	Oct. 19	16 1/2	Feb. 8	
10,400	61,300	Greyhound Corp (The)	10		8 1/2	Sale	8	Sale	7 1/2	Dec. 29	9 1/2	Dec. 16	7 1/2	Dec. 29	11 1/2	Mar. 13	
4,500	130,700	5 1/2% preferred	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2		1 1/2	Dec. 29	1 1/2	Dec. 7	1 1/2	Oct. 19	4 1/2	Jan. 11	
1,500	4,300	Guantanamo Sugar	51 1/2	56	18 1/2	21	18	25	16 1/2	Dec. 29	24	Dec. 22	12	Oct. 19	59	Jan. 8	
1,500	38,800	8% preferred	12 1/2	13	6 1/2	Sale	4 1/2	Sale	4 1/2	Dec. 29	6 1/2	Dec. 1	3 1/2	Oct. 19	17 1/2	Mar. 6	
5,700	37,800	Gulf Mobile & Northern	61 1/2	53	22	22	15	16	13 1/2	Dec. 29	23 1/2	Dec. 8	23 1/2	Oct. 19	59 1/2	Mar. 6	
1,400	9,500	Hackensack Water	33	35 1/2	24 1/2	25	25	Sale	23 1/2	Dec. 28	25	Dec. 2	23 1/2	Dec. 28	34 1/2	Feb. 8	
120	4,280	Preferred A	34 1/2	37 1/2	33	34	32	Sale	32	Dec. 13	33	Dec. 1	26 1/2	Apr. 17	36	Jan. 7	
12,100	212,500	Hall Printing	13 1/2	14	6 1/2	Sale	5 1/2	Sale	5 1/2	Dec. 28	7	Dec. 3	4 1/2	Oct. 19	20 1/2	Feb. 10	
1,800	47,600	Hamilton Watch	28 1/2	Sale	21	Sale	18	19 1/2	17 1/2	Dec. 29	21	Dec. 1	17 1/2	Dec. 29	31	Feb. 16	
120	3,300	6% preferred	105 1/2	106	95	97	95	97	97	Dec. 3	100	Dec. 16	95	Nov. 29	108	Feb. 18	
140	4,840	Hanna (M A) Co \$5 pref	102 1/2	Sale	92	100	92	Sale	92	Dec. 10	95	Dec. 1	92	Oct. 26	105	Jan. 22	
19,700	144,800	Harbison Walker Refrac	51	Sale	24	Sale	21	Sale	21	Dec. 20	24	Dec. 9	18	Oct. 19	58 1/2	Mar. 5	
1,200	640	6% preferred	128 1/2	130	121 1/2	127 1/2	121	128	121	Dec. 23	127	Dec. 17	121	Dec. 23	140	Feb. 26	
4,800	65,300	Hat Corp class A	16 1/2	16 1/2	6 1/2	7	5 1/2	Sale	5	Dec. 28	7	Dec. 17	5	Oct. 19	17 1/2	Jan. 11	
220	2,530	6 1/2% preferred w w	107	108 1/2	60 1/2	71	64	Sale	55 1/2	Dec. 30	60 1/2	Dec. 23	55 1/2	Dec. 30	106 1/2	Feb. 10	
10,600	279,200	Hays Body Corp	6	Sale	2 1/2	2 1/2	2	Sale	1 1/2	Dec. 29	2 1/2	Dec. 7	1 1/2	Oct. 19	8	Jan. 14	
1,200	27,800	Hazel-Atlas Co	100 1/2	101 1/2	93	Sale	88	92 1/2	92 1/2	Dec. 2	98 1/2	Dec. 8	81	Nov. 23	117 1/2	Aug. 13	
38,000	632,200	Hecker Prod Corp v t c	13 1/2	Sale	91	Sale	86	Sale	86	Dec. 29	97	Dec. 1	5 1/2	Dec. 29	15 1/2	Jan. 25	
1,500	7,700	Helme (G W)	110	125	131	145	136	Sale	131 1/2	Dec. 14	136	Dec. 31	86	Dec. 28	126	Feb. 9	
1,500	1,500	7% preferred	164	167	131	145	136	Sale	131 1/2	Dec. 14	136	Dec. 31	129	Nov. 24	168	Jan. 6	
10,700	112,500	Hercules Motors	34 1/2	Sale	16 1/2	Sale	13 1/2	Sale	12 1/2	Dec. 29	18 1/2	Dec. 4	11	Oct. 19	39 1/2	Feb. 11	
14,800	17,600	Hercules Powder new			58	Sale	52	Sale	50 1/2	Dec. 27	64	Dec. 6	50	Nov. 24	64	Dec. 6	
250	3,190	6% preferred	129	127 1/2	125	129	125	Sale	125	Dec. 27	130	Dec. 9	125	May 22	135 1/2	Feb. 2	
1,900	20,100	Hershey Chocolate	63	65 1/2	42	Sale	41	50 1/2	39 1/2	Dec. 29	46	Dec. 14	39 1/2	Dec. 29	67 1/2	Jan. 21	
2,700	19,000	\$4 conv preferred	108	112 1/2	83 1/2	85	84 1/2	Sale	84 1/2	Dec. 31	87	Dec. 16	83	Nov. 26	111	Jan. 19	
1,100	3,800	Hinde & Dauch Paper Co	10		16 1/2	18	16 1/2	Sale	16 1/2	Dec. 18	18	Dec. 4	16 1/2	Dec. 29	37	June 4	
12,900	119,100	Holland Furnace	49 1/2	Sale	22 1/2	Sale	18 1/2	Sale	18	Dec. 29	25	Dec. 9	15 1/2	Oct. 19	52 1/2	Feb. 5	
370	9,380	\$5 conv preferred	120 1/2	121 1/2	103	104	100		95	Dec. 27	103 1/2	Dec. 2	93	Nov. 19	120 1/2	Jan. 4	
9,200	177,700	Hollander (A) & Son	23 1/2	Sale	10 1/2	Sale	8	8 1/2	7 1/2	Dec. 29	10 1/2	Dec. 1	7 1/2	Dec. 29	30 1/2	Mar. 9	
11,800	168,300	Holly Sugar Corp	42 1/2	Sale	21 1/2	Sale	20	Sale	18 1/2	Dec. 20	21 1/2	Dec. 1	15 1/2	Oct. 19	43 1/2	Jan. 7	
51,600	720	7% preferred	113 1/2	100	101								109	Oct. 19	114 1/2	Mar. 3	
2,800	231,800	Homestake Mining	12.50		51	Sale	52 1/2	Sale	49	Dec. 3	53 1/2	Dec. 27	39 1/2	Oct. 19	53 1/2	Dec. 27	
29,300	21,500	Houdaille-Hershey cl A	41 1/2	42	25	Sale	21	25	21	Dec. 29	27	Dec. 8	21	Dec. 29	41	Jan. 5	
2,200	34,900	Class B	24 1/2	Sale	11 1/2	Sale	8	Sale	7 1/2	Dec. 29	11 1/2	Dec. 8	6	Oct. 19	27 1/2	Feb. 11	
1,400	12,200	Household Finance—Common stock	68 1/2	Sale	52 1/2	Sale	47 1/2	49 1/2	48 1/2	Dec. 29	52 1/2	Dec. 1	44	Oct. 19	73	Jan. 11	
52,000	1,635,900	5% preferred	13	Sale	47 1/2	85	78 1/2	Sale	78 1/2	Dec. 29	83	Dec. 4	78 1/2	Dec. 29	97 1/2	Mar. 20	
24,300	382,300	Houston Oil of Texas v t c	64 1/2	Sale	47	Sale	42	Sale	39	Dec. 28	50 1/2	Dec. 8	31	Oct. 19	90 1/2	Jan. 10	
4,800	94,900	Hudson & Manhattan	100	4 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	Dec. 28	2	Dec. 8	1 1/2	Oct. 19	5 1/2	Jan. 21	
1,100	25,100	5% preferred	11 1/2	12 1/2	5 1/2	6	4 1/2	5 1/2	4 1/2	Dec. 29	5 1/2	Dec. 10	4 1/2	Oct. 19	15 1/2	Jan. 21	
47,900	886,300	Hudson Motor Car	18 1/2	Sale	8	Sale	6 1/2	Sale	6	Dec. 29	8	Dec. 1	4				

AGGREGATE SALES		STOCKS		PRICES IN DECEMBER										RANGE FOR YEAR 1937			
In December	12 Months 1937	N. Y. STOCK EXCHANGE		Price Jan. 2 1937		Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
296,200	2,702,500	265.300	60 1/4	Sale	35 3/8	Sale	35 1/4	Sale	33 3/8	Dec. 29	39 3/8	Dec. 21	28 1/2	Nov. 8	69 1/2	Mar. 10	
17,400	265,300	19 1/4	42	Sale	20 1/2	Sale	20 1/2	Sale	17 1/2	Dec. 29	21	Dec. 4	17 1/2	Oct. 10	46 1/2	Mar. 8	
3,100	51,400	107,200	42	Sale	20 1/2	Sale	20 1/2	Sale	17 1/2	Dec. 29	21	Dec. 4	17 1/2	Oct. 10	46 1/2	Mar. 8	
5,000	29,700	8 1/2	49 1/2	Sale	22 1/2	Sale	20 1/4	Sale	20	Dec. 28	25	Dec. 18	20	Dec. 28	71	Mar. 30	
390	11,100	\$5 prior preferred	49 1/2	Sale	22 1/2	Sale	20 1/4	Sale	20	Dec. 28	25	Dec. 18	20	Dec. 28	71	Mar. 30	
2,450	341,200	Kresge (S) Co	29 1/2	Sale	16	Sale	15 1/2	Sale	15 1/2	Dec. 28	16 1/2	Dec. 3	15 1/2	Dec. 29	29 1/2	Jan. 2	
35,800	29,200	Kresge Dept Stores	10 1/2	Sale	6	Sale	5	Sale	5	Dec. 28	6	Dec. 2	4	Oct. 19	15 1/2	Jan. 16	
2,100	23,200	Kress (S H) & Co new	43	Sale	22	Sale	23	Sale	22	Dec. 29	27	Dec. 3	22	Dec. 29	47 1/2	Jan. 23	
1,700	303,400	Kroger Grocery & Bak	23	Sale	16 1/2	Sale	14 1/2	Sale	14	Dec. 29	16 1/2	Dec. 7	14	Dec. 29	24 1/2	Jan. 14	
2,750	7,510	Laclede Gas Light	23	Sale	10	Sale	13	Sale	10	Dec. 3	23	Dec. 10	6	Oct. 19	27 1/2	Jan. 14	
690	6,660	5% preferred	38	Sale	21	Sale	22	Sale	21	Dec. 4	37 1/2	Dec. 10	8	Oct. 19	41 1/2	Jan. 14	
19,800	250,900	Lambert Co (The)	18 1/2	Sale	15 1/2	Sale	11	Sale	10 1/2	Dec. 29	15 1/2	Dec. 10	10 1/2	Dec. 29	30 1/2	Mar. 1	
1,400	12,000	Lane Bryant	14 1/2	Sale	6	Sale	5	Sale	5	Dec. 30	6 1/2	Dec. 13	5	Dec. 30	24 1/2	Mar. 1	
6,400	237,900	Lee Rubber & Tire	18 1/2	Sale	13 1/2	Sale	11	Sale	10 1/2	Dec. 29	13 1/2	Dec. 8	9 1/2	Oct. 19	27 1/2	Mar. 11	
8,700	126,400	Lehigh Portland Cement	38 1/2	Sale	19 1/2	Sale	16 1/2	Sale	15 1/2	Dec. 28	20	Dec. 8	14	Oct. 19	51 1/2	Mar. 1	
20	2,600	4% conv preferred	150	Sale	95	Sale	125	Sale	97	Dec. 31	100	Dec. 9	97	Dec. 31	203	Feb. 1	
27,500	548,800	Lehigh Valley	18 1/2	Sale	6 1/2	Sale	5 1/2	Sale	4 1/2	Dec. 29	7 1/2	Dec. 8	4 1/2	Oct. 19	24 1/2	Mar. 17	
34,500	305,200	Lehigh Valley Coal	15 1/2	Sale	1	Sale	1	Sale	1	Dec. 28	1	Dec. 1	1	Dec. 28	3 1/2	Jan. 18	
9,900	155,410	6% conv preferred	16 1/2	Sale	4 1/2	Sale	3 1/2	Sale	2 1/2	Dec. 29	5	Dec. 4	2 1/2	Dec. 29	18 1/2	Jan. 18	
28,600	192,700	Lehman Corp (The)	62	Sale	26	Sale	24 1/2	Sale	23	Dec. 29	27 1/2	Dec. 3	22 1/2	Dec. 29	43 1/2	June 10	
6,300	62,600	Lehn & Fink Products Corp	18 1/2	Sale	11	Sale	9	Sale	8 1/2	Dec. 29	11	Dec. 1	8	Oct. 19	21 1/2	Feb. 11	
4,800	79,600	Lerner Stores Corp	58 1/2	Sale	25 1/2	Sale	23 1/2	Sale	23	Dec. 29	27	Dec. 9	23	Oct. 19	58 1/2	Jan. 9	
28,700	373,600	Libbey-Owens Ford Glass	70	Sale	41	Sale	34 1/2	Sale	33 1/2	Dec. 28	41	Dec. 1	33 1/2	Dec. 28	79	Jan. 16	
10,800	404,800	Libby McNeill & Libby	9 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 28	3 1/2	Dec. 17	2 1/2	Oct. 19	15 1/2	Mar. 2	
3,200	36,400	Life Savers Corp	26 1/2	Sale	8	Sale	7 1/2	Sale	7 1/2	Dec. 28	26 1/2	Dec. 17	23	Oct. 19	29	Aug. 5	
3,800	26,700	Lipsett & Myers Tob com	107	Sale	88	Sale	87 1/2	Sale	82	Dec. 28	89	Dec. 20	82	Dec. 28	113 1/2	Feb. 4	
19,100	193,400	Series B	108	Sale	89 1/2	Sale	90	Sale	85 1/2	Dec. 13	90 1/2	Dec. 20	83 1/2	Dec. 28	114	Jan. 28	
1,400	12,700	Preferred	168	Sale	160	Sale	163 1/2	Sale	160	Dec. 13	165	Dec. 23	151	May 20	175	Jan. 13	
1,100	30,600	Lily Tulip Cup Corp	21	Sale	16 1/2	Sale	15	Sale	15 1/2	Dec. 18	16 1/2	Dec. 9	15 1/2	Oct. 19	23 1/2	May 15	
25,400	237,100	Lima Locomotive Works	60	Sale	30	Sale	28 1/2	Sale	27	Dec. 28	34	Dec. 10	23	Nov. 24	63	Aug. 14	
3,900	37,600	Link Belt Co	54 1/2	Sale	36	Sale	37	Sale	35	Dec. 30	42 1/2	Dec. 10	33	Nov. 24	63	Aug. 14	
9,700	89,900	Liquid Carbonic Sew	18 1/2	Sale	13 1/2	Sale	11 1/2	Sale	10 1/2	Dec. 29	13 1/2	Dec. 10	10 1/2	Oct. 19	26 1/2	July 26	
88,700	1,010,400	Loew's Incorporated	66	Sale	49 1/2	Sale	47 1/2	Sale	43	Dec. 29	54	Dec. 3	43 1/2	Dec. 29	87 1/2	Aug. 11	
1,600	14,800	6.50 preferred	106 1/2	Sale	103	Sale	104 1/2	Sale	103 1/2	Dec. 20	105 1/2	Dec. 31	99 1/2	Nov. 24	110	Jan. 23	
24,600	782,200	Lott Incorporated	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 29	1 1/2	Dec. 1	1	June 22	3 1/2	Feb. 2	
26,500	363,700	Long Star Cement Corp	57 1/2	Sale	40	Sale	32	Sale	32	Dec. 28	42	Dec. 4	32	Oct. 19	75 1/2	Mar. 11	
10,600	408,800	Long Bill Lumber A	6 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	Dec. 28	4 1/2	Dec. 1	2 1/2	Oct. 19	10 1/2	Jan. 26	
10,300	65,700	Loose-Wiles Biscuit	41	Sale	19	Sale	17 1/2	Sale	17 1/2	Dec. 29	19 1/2	Dec. 8	17 1/2	Dec. 29	43 1/2	Jan. 8	
170	2,710	5% preferred	109 1/2	Sale	103	Sale	106	Sale	103	Dec. 13	103 1/2	Dec. 8	101	Oct. 30	110	May 12	
26,800	438,600	Lorillard (P) common	23	Sale	17	Sale	16 1/2	Sale	15 1/2	Dec. 29	17 1/2	Dec. 3	15 1/2	Dec. 29	28 1/2	Feb. 8	
390	7,130	Preferred	143 1/2	Sale	132 1/2	Sale	131	Sale	129 1/2	Dec. 13	135 1/2	Dec. 16	125	Oct. 29	147 1/2	Jan. 20	
7,800	90,600	Louisville Gas & Elec A	25 1/2	Sale	17	Sale	15 1/2	Sale	15 1/2	Dec. 29	18	Dec. 3	14 1/2	Oct. 19	28 1/2	Jan. 13	
11,800	81,500	Louisville & Nashville	90 1/2	Sale	50	Sale	51	Sale	49	Dec. 28	56	Dec. 21	48 1/2	Nov. 24	99	Mar. 17	
18,600	494,200	Ludtum Steel	30 1/2	Sale	17 1/2	Sale	15 1/2	Sale	15	Dec. 28	19 1/2	Dec. 8	13 1/2	Oct. 19	41 1/2	Mar. 11	
200	14,800	MacAndrews & Forbes Co	33 1/2	Sale	29 1/2	Sale	31	Sale	31	Dec. 8	31	Dec. 8	26 1/2	Oct. 20	36	Feb. 11	
40	530	6% preferred	131 1/2	Sale	123 1/2	Sale	126	Sale	123 1/2	Dec. 23	125	Dec. 23	123 1/2	Nov. 19	132 1/2	Feb. 9	
30,200	340,000	Mack Truck Inc	43 1/2	Sale	21 1/2	Sale	17 1/2	Sale	17 1/2	Dec. 29	23	Dec. 3	17 1/2	Dec. 29	62 1/2	Mar. 8	
43,100	466,000	Macy (R H) Co, Inc	53 1/2	Sale	30 1/2	Sale	26	Sale	25	Dec. 29	30 1/2	Dec. 5	25	Dec. 29	58 1/2	Mar. 8	
6,700	97,800	Madison Square Garden	14 1/2	Sale	10 1/2	Sale	10 1/2	Sale	9 1/2	Dec. 28	11	Dec. 8	8 1/2	Oct. 19	15 1/2	Jan. 20	
11,600	97,800	Magma Copper	55	Sale	25 1/2	Sale	24	Sale	22 1/2	Dec. 29	27 1/2	Dec. 8	18 1/2	Oct. 19	63	Mar. 10	
42,600	Manati Sugar	7	Sale	1 1/2	Sale	2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	1 1/2	Oct. 19	7 1/2	Jan. 12	
2,300	Certificates of deposit	100	27	Sale	6	Sale	3 1/2	Sale	3 1/2	Dec. 28	8	Dec. 8	5 1/2	Dec. 28	21 1/2	Apr. 6	
1,300	21,600	Mandel Bros	14 1/2	Sale	13	Sale	13	Sale	11	Dec. 29	15	Dec. 24	10	Oct. 19	39	Jan. 14	
720	2,960	Manhatn Ry Co 7% gu	30	Sale	13	Sale	18	Sale	11	Dec. 29	15	Dec. 8	4 1/2	Oct. 19	16 1/2	Jan. 20	
16,900	166,800	Mod 5% guar	14 1/2	Sale	6 1/2	Sale	6 1/2	Sale	5	Dec. 29	7	Dec. 3	4 1/2	Oct. 19	16 1/2	Jan. 20	
7,800	76,400	Manhattan Shirt	24 1/2	Sale	11 1/2	Sale	9 1/2	Sale	9 1/2	Dec. 13	11 1/2	Dec. 8	9 1/2	Oct. 19	29 1/2	Feb. 3	
8,100	229,500	Maracaibo Oil Explor	4 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 24	1 1/2	Dec. 3	1 1/2	Oct. 19	6 1/2	Feb. 17	
45,800	561,700	Marine Midland Corp	10 1/2	Sale	6 1/2	Sale	6	Sale	6	Dec. 27	6 1/2	Dec. 1	5 1/2	Oct. 19	14 1/2	Feb. 13	
410	21,800	Market Street Ry	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 28	1 1/2	Dec. 10	3	Oct. 19	3 1/2	Mar. 29	
240	2,970	Preferred	16 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Dec. 29	10 1/2	Dec. 23	8 1/2	Oct. 19	29	Jan. 21	
1,590	13,960	Prior preferred	36 1/2	Sale	19 1/2	Sale	18 1/2	Sale	18 1/2	Dec. 29	19 1/2	Dec. 23	18 1/2	Oct. 19	38 1/2	Jan. 20	
3,100	26,460	Second preferred	49	Sale	28	Sale	27	Sale	24	Dec. 28	31	Dec. 2	24	Dec. 28	51 1/2	Mar. 4	
1,000	26,460	Martin-Rockwell Corp (Del)	19 1/2	Sale	10 1/2	Sale	7 1/2	Sale	7 1/2	Dec. 28	10 1/2	Dec. 30	7 1/2	Dec. 29	30 1/2	Mar. 10	
61,400	823,600	Martell Field & Co	351,300	Sale	14 1/2	Sale	20 1/2	Sale	14 1/2	Dec. 2	21 1/2	Dec. 30	10	Oct. 19	29 1/2	Apr. 30	
106,800	351,300	Martin (Glenn L) Co	9 1/2	Sale	3 1/2	Sale	3	Sale	3	Dec. 28	3 1/2	Dec. 20	2	Oct. 19	13 1/2	Mar. 10	
7,800	160,900	Martin Ferry Corp	9 1/2	Sale	3 1/2	Sale	3	Sale	3	Dec. 28	3 1/2	Dec. 20	2	Oct. 19	13 1/2	Mar. 10	
14,500	98,800	Masonite Corp	40	Sale	24 1/2	Sale	22 1/2	Sale	22	Dec. 29	25 1/2	Dec. 8	22	Dec. 29	41 1/2	Jan. 8	
9,700	138,300	Mathieson Alkali Works	150	Sale	146 1/2	Sale	155</										

AGGREGATE SALES		STOCKS		PRICES IN DECEMBER								RANGE FOR YEAR 1937						
In December	12 Months 1937	N. Y. STOCK EXCHANGE		Price Jan. 2 1937		Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest		
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
99,100	1,702,800	Nash-Kelvinator Corp.....	40	41	11 1/4	13 1/4	11 1/4	14 1/4	11 1/4	14 1/4	11 1/4	14 1/4	11 1/4	14 1/4	5	19	24 1/4	Mar. 28
1,130	1,580	Nash Chatt & St Louis.....	19	Sale	12 1/2	Sale	9 1/2	Sale	9 1/2	Sale	12 1/2	Sale	12 1/2	Sale	10	20	47 1/2	Mar. 11
10,200	295,000	National Acme.....	14 1/4	Sale	19 1/2	Sale	17 1/2	Sale	17 1/2	Sale	19 1/2	Sale	19 1/2	Sale	8	19	24 1/2	Mar. 9
9,000	125,300	National Aviation Corp.....	32	Sale	15 1/2	Sale	15 1/2	Sale	15 1/2	Sale	15 1/2	Sale	15 1/2	Sale	6 1/2	10	18 1/2	Jan. 21
86,700	906,500	National Biscuit.....	162 1/2	Sale	153 1/2	Sale	155 1/2	Sale	160	Sale	153 1/2	Sale	157 1/2	Sale	17	28	33 1/2	Mar. 2
1,000	9,400	7% preferred.....	53	Sale	75	Sale	73 1/4	Sale	73	Sale	75	Sale	73	Sale	148 1/4	Apr. 10	167	Jan. 18
7,900	84,200	Nat Bond & Investment Co.*	100 1/4	102 1/4	100 1/4	102 1/4	100 1/4	102 1/4	100 1/4	102 1/4	100 1/4	102 1/4	100 1/4	102 1/4	13	29	33 1/4	Jan. 13
3,400	6,000	5% pref series A w w.....	31 1/4	Sale	40	Sale	40 1/2	Sale	42	Sale	40	Sale	42 1/2	Sale	90	Aug. 20	103 1/2	Feb. 3
32,900	426,800	Nat Cash Register.....	23 1/2	Sale	18 1/2	Sale	15	Sale	15	Sale	18 1/2	Sale	18 1/2	Sale	39	Oct. 19	57 1/2	Aug. 17
76,100	998,700	Nat Dairy Prod Corp.....	108 1/2	111 1/2	105 1/2	111 1/2	106 1/2	111	106 1/2	111	102 1/2	108	108	108	13	19	38 1/2	Feb. 26
100	2,900	7% preferred class A.....	107	107 1/2	105	108 1/2	105 1/2	108	106	108	106	108	106	108	104 1/2	Oct. 19	112 1/2	Feb. 8
230	4,490	7% preferred class B.....	19	Sale	7 1/2	Sale	5 1/4	Sale	5	Sale	7 1/2	Sale	7 1/2	Sale	3 1/2	4	10 1/2	May 20
12,200	283,800	National Dept Stores.....	28 1/2	Sale	23 1/2	Sale	20 1/2	Sale	19 1/2	Sale	23 1/2	Sale	23 1/2	Sale	17	28	35 1/2	Mar. 17
800	58,960	6% preferred.....	29	32	18 1/2	Sale	15	22 1/2	17 1/2	Sale	18 1/2	Sale	19 1/2	Sale	17 1/2	Dec. 13	38	Mar. 3
68,900	1,002,200	Nat Distillers Products.....	28 1/2	Sale	23 1/2	Sale	20 1/2	Sale	19 1/2	Sale	23 1/2	Sale	23 1/2	Sale	17	28	35 1/2	Mar. 17
900	17,900	Nat Enamel & Stamp.....	29	32	18 1/2	Sale	15	22 1/2	17 1/2	Sale	18 1/2	Sale	19 1/2	Sale	17 1/2	Dec. 13	38	Mar. 3
55,700	413,000	Nat Gypsum Co.....	34 1/4	Sale	25 1/4	Sale	26 1/4	Sale	24 1/4	Sale	34 1/4	Sale	34 1/4	Sale	4 1/2	Oct. 19	18 1/2	Apr. 23
42,400	550,100	National Lead.....	165 1/4	Sale	145	158 1/2	155 1/4	158 1/2	154 1/2	Sale	165 1/4	Sale	156 1/2	Sale	18	Oct. 19	174	Mar. 11
900	8,800	7% preferred A.....	143	150	132	135	132	135	136	Sale	143	Sale	136 1/2	Sale	153	Oct. 19	171	Jan. 22
110	2,250	6% preferred B.....	56 1/2	57 1/2	22	25	21 1/2	25	22 1/2	Sale	56 1/2	Sale	57 1/2	Sale	127	July 9	150	Jan. 29
11,400	117,000	Nat Mail & St Cast's Co.....	11 1/2	Sale	9	Sale	7 1/4	Sale	7	Sale	11 1/2	Sale	11 1/2	Sale	16 1/2	Dec. 29	61 1/2	Jan. 22
36,000	1,044,200	Nat Power & Light.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	5	Sept. 9	14 1/2	Jan. 14
100	13,600	5% 2d pref.....	71	Sale	60 1/2	Sale	58 1/2	Sale	58	Sale	71	Sale	68 1/2	Sale	5 1/2	Sept. 11	1	Jan. 18
1,300	57,500	5% 2d pref series A.....	1 1/2	Sale	21 1/2	Sale	18 1/2	Sale	18 1/2	Sale	1 1/2	Sale	18 1/2	Sale	55	Oct. 19	99 1/2	Aug. 14
30,100	527,900	National Steel.....	71	Sale	60 1/2	Sale	58 1/2	Sale	58	Sale	71	Sale	68 1/2	Sale	17 1/2	Dec. 29	26 1/2	Nov. 12
47,300	125,100	Nat Supply Co of Pa.....	24 1/2	Sale	24 1/2	Sale	21 1/2	Sale	20 1/2	Sale	24 1/2	Sale	24 1/2	Sale	20 1/2	Dec. 29	30	Oct. 29
10,000	14,200	5 1/2% preferred.....	69 1/2	73 1/2	63 1/2	73 1/2	63 1/2	70	63 1/2	Sale	69 1/2	Sale	70	Sale	63 1/2	Dec. 20	80 1/2	Oct. 30
4,400	7,300	3% prior preferred.....	70	Sale	70	Sale	70	Sale	70	Sale	70	Sale	70	Sale	7	Dec. 14	75	Dec. 14
100	100	6% prior preferred.....	10 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	Sale	10 1/2	Sale	10 1/2	Sale	3 1/2	Dec. 29	4 1/2	Dec. 1
13,400	119,700	National Tea Co.....	12 1/2	Sale	8 1/2	Sale	9	Sale	9	Sale	12 1/2	Sale	12 1/2	Sale	9	Oct. 19	12 1/2	Jan. 15
6,300	125,900	Natamas Co.....	55	56	25	27 1/2	22 1/2	25	22 1/2	Sale	55	Sale	56	Sale	22 1/2	Dec. 29	13 1/2	Feb. 13
1,600	24,100	Nelner Bros Inc.....	66	75	61	71	62	75	62	Sale	66	Sale	62	Sale	32	Dec. 28	67	Sept. 17
100	800	4 1/2% conv serial pref.....	38	50	32	37	32	50	37	Sale	38	Sale	37 1/2	Sale	62	Dec. 29	64 1/2	Mar. 10
1,800	22,300	Newberry Co (J J).....	57	59	95	106	100	101 1/2	100	Sale	57	Sale	100 1/2	Sale	99 1/2	Nov. 8	109	Jan. 11
80	1,894	5% preferred series A.....	15	19	11	11	11	14	11	Sale	15	Sale	11	Sale	9	Nov. 24	37	Mar. 17
50,000	3,650	New Ore Tex & Mexico.....	36 1/2	Sale	15 1/2	Sale	12 1/2	Sale	11 1/2	Sale	36 1/2	Sale	15 1/2	Sale	10 1/2	Oct. 19	41 1/2	Jan. 18
10,300	984,400	Newport Industries Inc.....	75	83	31 1/2	Sale	32 1/2	Sale	31 1/2	Sale	75	Sale	83	Sale	29	Nov. 26	98 1/2	Feb. 10
423,100	6,484,200	New York Air Brake.....	41	Sale	19 1/2	Sale	16 1/2	Sale	16 1/2	Sale	41	Sale	20 1/2	Sale	15 1/2	Oct. 19	55 1/2	Mar. 17
41,300	141,400	N. Y. Chicago & St Louis.....	42 1/2	Sale	22 1/2	Sale	19	Sale	18	Sale	42 1/2	Sale	25	Sale	14	Oct. 19	72	Mar. 17
16,700	126,700	6% pref series A.....	82 1/2	83 1/2	36 1/2	Sale	33	Sale	32	Sale	82 1/2	Sale	49 1/2	Sale	30 1/2	Nov. 24	100	Jan. 23
8,500	144,100	N Y City Omnibus Corp.....	10 1/2	11 1/4	4 1/4	Sale	3 3/4	Sale	3 3/4	Sale	10 1/2	Sale	11 1/4	Sale	3	Oct. 19	3 1/2	Mar. 19
2,500	49,010	New York Dock.....	22 1/2	Sale	11 1/2	Sale	9 1/2	Sale	9 1/2	Sale	22 1/2	Sale	11 1/2	Sale	2 1/2	Oct. 19	12 1/2	Jan. 22
1,920	47,940	5% preferred.....	128 1/2	130	118	120	112 1/2	115	112 1/2	Sale	128 1/2	Sale	118	Sale	110	Oct. 19	135	Jan. 22
100	260	10% preferred.....	113	123	111	123	111	123	112 1/2	Sale	113	Sale	118	Sale	4	Nov. 24	137	Mar. 12
17,100	187,900	N Y Investors Inc.....	1 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	1 1/2	Sale	2 1/2	Sale	1 1/2	Oct. 18	2	Feb. 7
10	670	N Y Lack & West Ry Co.....	5 1/2	Sale	6 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	6 1/2	Sale	5 1/2	Dec. 31	9 1/2	Mar. 8
18,800	494,500	N Y NH & Hartford.....	16 1/2	Sale	6 1/2	Sale	5	Sale	4 1/2	Sale	16 1/2	Sale	7 1/2	Sale	4 1/2	Oct. 19	26 1/2	Mar. 25
26,600	446,400	Convertible preferred.....	4 1/2	Sale	5	Sale	8	Sale	4 1/2	Sale	4 1/2	Sale	8 1/2	Sale	3	Oct. 15	15 1/2	Jan. 23
3,800	121,900	N Y Ontario & Western.....	12 1/2	Sale	7 1/2	Sale	40	Sale	40	Sale	12 1/2	Sale	40	Sale	30	Oct. 19	76 1/2	Jan. 22
34,600	268,800	N Y Shipbuilding pt stock.....	1 1/2	Sale	37	40	46	50	40	Sale	1 1/2	Sale	50	Sale	3	Oct. 19	15 1/2	Jan. 22
1,300	6,250	7% preferred.....	97	100 1/4	88 1/2	90	90	100	90	Sale	97	Sale	95	Sale	63 1/2	June 14	102 1/2	May 3
50	15,080	New York Steam pref 6%.....	110	Sale	98	108	98	108	100	Sale	110	Sale	100	Sale	73	June 9	112 1/2	May 5
2,200	14,190	7% 1st preferred.....	2 1/2	Sale	1 1/2	Sale	1 1/4	Sale	1 1/4	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	Oct. 19	4 1/2	Mar. 3
3,300	162,200	Norfolk Southern.....	260	269	195	Sale	191 1/2	Sale	184	Sale	260	Sale	269	Sale	180	Oct. 19	272	Jan. 14
610	31,160	Norfolk & Western.....	112 1/2	114	103	105	104	108 1/2	103 1/2	Sale	112 1/2	Sale	105 1/2	Sale	102	Apr. 8	114	Jan. 9
159,400	1,828,400	Preferred.....	31	Sale	22 1/2	Sale	19 1/2	Sale	19 1/2	Sale	31	Sale	22 1/2	Sale	14 1/2	Oct. 19	34 1/2	Jan. 14
3,900	36,700	6% preferred A.....	55	55 1/2	52 1/2	Sale	50	Sale	50	Sale	55	Sale	55 1/2	Sale	48 1/4	June 18	57 1/2	Feb. 3
135,000	1,708,200	North American Aviation.....	102 1/2	105	97	Sale	98 1/2	Sale	96 1/2	Sale	102 1/2	Sale	105	Sale	93	Oct. 19	104 1/2	Jan. 8
1,400	20,500	North Amer Edison 6% pref.....	101	103 1/2	92	93	93 1/2	96	93 1/2	Sale	101	Sale	103 1/2	Sale	91	Oct. 14	105	Jan. 28
121,900	2,014,860	Northern Pacific.....	27 1/2	Sale	12 1/2	Sale	10 1/2	Sale	10	Sale	27 1/2	Sale	13 1/2	Sale	9 1/2	Oct. 19	36 1/2	Mar. 11
110	3,340	Northern Telegraph.....	52 1/2	Sale	31	35	25	29	30	Sale	52 1/2	Sale	35	Sale	30	Dec. 28	53 1/2	Jan. 22
4,100	307,300	Norwalk Tire & Rubber.....	3 1/2	3 1/2	2 1/2	2 1/2	2	Sale	1 1/2	Sale	3 1/2	S						

AGGREGATE SALES		STOCKS		PRICES IN DECEMBER								RANGE FOR YEAR 1937	
In December	12 Months 1937	N. Y. STOCK EXCHANGE	Price Jan. 2 1937	Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest
Shares	Shares	Par	Bid Ask	Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
26,600	310,700	Sou California Edison..... 25	29 1/4 Sale	21 1/4 Sale	21 1/4 Sale	21 1/4 Dec. 7	22 1/4 Dec. 24	17 1/4 Oct. 19	32 1/4 Jan. 13				
223,200	2,244,850	Southern Pacific Co..... 10	44 1/4 Sale	20 1/4 Sale	18 1/4 Sale	17 1/4 Dec. 29	23 1/4 Dec. 8	17 Oct. 19	65 1/4 Mar. 11				
112,200	1,731,500	Southern Railway..... 10	25 1/4 Sale	13 1/4 Sale	11 1/4 Sale	10 1/4 Dec. 29	14 1/4 Dec. 8	9 Oct. 19	43 1/4 Mar. 17				
44,600	478,800	5% preferred..... 100	50 1/4 Sale	21 Sale	18 1/4 Sale	17 1/4 Dec. 29	24 1/4 Dec. 9	15 Oct. 18	60 1/4 Mar. 6				
600	5,400	Mobile & Ohio certifs..... 100	53 1/4 56 1/4	25 40 1/2	24	27 Dec. 29	30 Dec. 10	27 Dec. 29	65 1/4 Jan. 20				
2,600	71,800	Spalding (A G) & Bros..... 100	9 1/4 10	3 1/2 3 1/2	2 1/2 3 1/2	3 Dec. 21	3 1/2 Dec. 2	1 1/2 Oct. 19	11 1/4 Mar. 16				
390	6,160	1st preferred..... 100	7 1/4 7 1/4	37 42	37 1/2 38	37 Dec. 6	39 Dec. 9	35 1/4 Oct. 19	77 1/4 Mar. 17				
22,800	585,800	Sparks Withington..... 100	7 1/4 8	3 Sale	2 1/2 Sale	2 1/2 Dec. 29	3 1/2 Dec. 3	1 1/2 Oct. 19	9 1/4 Jan. 28				
1,600	39,300	Sparks & Co..... 100	19 1/4 21 1/2	8 1/2 9 1/2	6 1/2 9	5 1/2 Dec. 29	9 Dec. 3	5 1/2 Dec. 29	31 Feb. 26				
1,900	23,400	\$5.50 preferred..... 100	86 95	22 75	19 1/2 23 1/2	19 1/4 Dec. 27	22 1/4 Dec. 8	7 1/2 Sept. 20	94 Feb. 2				
148,800	931,000	Spencer Kellogg & Sons..... 100	21 1/4 Sale	13 1/4 Sale	17 1/4 Sale	12 1/4 Dec. 3	17 1/4 Dec. 30	10 Oct. 19	23 1/4 Jan. 12				
9,300	91,000	Sperry Corp (The) v t c..... 100	21 1/4 Sale	14 1/4 Sale	11 1/4 Sale	10 Dec. 29	15 Dec. 15	10 Dec. 29	35 Aug. 14				
750	9,500	Spicer Mfg Co..... 100	20 1/4 Sale	40 41	39 1/4 Sale	39 Dec. 29	40 1/4 Dec. 15	39 Dec. 29	50 Jan. 11				
80,200	1,133,300	\$3 conv preferred A..... 2	51 51 1/2	10 1/4 Sale	8 1/4 Sale	8 1/4 Dec. 29	11 1/4 Dec. 22	8 1/4 Dec. 29	28 1/4 Feb. 11				
6,470	34,620	Spiegel Co Inc..... 2		52 1/4 Sale	53 1/4 Sale	50 Dec. 4	57 1/4 Dec. 22	49 Nov. 23	65 Apr. 23				
13,600	111,800	Square D Co class B..... 1	41 1/4 Sale	20 Sale	18 1/4 Sale	17 1/4 Dec. 29	24 Dec. 18	16 Nov. 8	17 1/4 Jan. 20				
154,500	1,537,800	Standard Brands..... 100	15 1/4 Sale	9 Sale	8 Sale	7 1/2 Dec. 28	9 Dec. 1	7 1/2 Oct. 19	16 Jan. 20				
3,100	10,400	\$4.50 preferred..... 100		103 1/4 104	106 1/4	104 Dec. 2	107 1/4 Dec. 23	101 Oct. 20	107 1/4 Dec. 23				
10,100	187,200	Stand Com'l tobacco..... 1	10 1/4 11 1/4	3 1/4 Sale	3 1/4 Sale	2 1/2 Dec. 30	3 1/4 Dec. 1	2 1/2 Oct. 19	12 1/4 Jan. 22				
42,500	1,011,600	Standard Gas & Elec..... 100	9 Sale	5 1/2 Sale	4 1/2 Sale	3 1/2 Dec. 29	6 Dec. 8	2 1/2 Oct. 19	14 1/4 Mar. 8				
47,100	849,000	\$4 preferred..... 100	26 1/4 Sale	12 1/4 Sale	8 1/4 Sale	8 Dec. 29	12 Dec. 8	5 Oct. 19	32 1/4 Mar. 8				
5,200	70,300	\$6 prior preferred..... 100	56 57	24 Sale	17 Sale	17 Dec. 31	24 1/2 Dec. 8	10 Oct. 19	65 Jan. 12				
21,400	272,700	\$7 prior preferred..... 100	65 1/4 68	27 1/4 Sale	21 1/4 Sale	21 Dec. 28	28 1/4 Dec. 8	14 Oct. 19	72 1/4 Jan. 7				
1,000	24,100	Standard Investing Corp..... 100	3 1/4 3 1/4	1 1/4	1 1/4	1 1/4 Dec. 28	1 1/4 Dec. 8	1 1/4 Dec. 28	4 Jan. 11				
146,400	1,031,700	Stand Oil of Calif..... 100	43 1/4 Sale	31 1/4 Sale	29 Sale	27 1/4 Dec. 29	31 1/4 Dec. 1	27 1/4 Dec. 28	50 Feb. 19				
67,400	766,633	Standard Oil Co of Ind..... 25	48 1/4 Sale	33 1/4 Sale	33 1/4 Sale	32 1/4 Dec. 2	35 1/4 Dec. 20	26 1/4 Oct. 19	50 Feb. 9				
1,300	9,000	Standard Oil of Kansas..... 100	29 1/4 32 1/2	33 1/4 Sale	31 1/4 Sale	33 1/4 Dec. 1	43 Dec. 8	30 1/4 Nov. 14	43 Dec. 8				
259,000	2,088,000	Standard Oil of N J..... 25	39 1/4 Sale	20 1/4 21	25 1/4 Sale	42 1/4 Dec. 13	47 1/4 Dec. 21	42 1/4 May 24	76 Mar. 9				
1,900	100,700	Starrett Co (The L S)..... 100	34 1/4 Sale	56 1/4 Sale	54 Sale	53 1/4 Dec. 29	58 1/4 Dec. 3	53 1/4 Dec. 29	75 Jan. 29				
2,600	447,100	Starrett Co (The L S)..... 100	34 1/4 Sale	56 1/4 Sale	54 Sale	53 1/4 Dec. 29	58 1/4 Dec. 3	53 1/4 Dec. 29	75 Jan. 29				
4,300	71,000	Stearns Products Inc..... 100	71 1/4 Sale	17 1/4 Sale	9 1/4 Sale	7 Dec. 29	9 Dec. 3	6 Oct. 19	21 Jan. 11				
84,500	788,500	Stewart Warner Corp..... 5	29 1/4 Sale	15 1/4 Sale	10 Sale	7 1/4 Dec. 28	15 1/4 Dec. 6	6 Oct. 19	33 Jan. 9				
97,200	2,194,500	Studebaker Corp..... 100	13 1/4 Sale	6 Sale	4 1/4 Sale	4 1/4 Dec. 29	6 1/4 Dec. 3	3 Oct. 20	20 Feb. 17				
8,200	51,600	Sun Oil..... 100	74 1/4 76	48 1/4 Sale	47 Sale	44 1/4 Dec. 16	49 Dec. 24	44 1/4 Dec. 16	77 1/4 Jan. 11				
410	5,410	6% preferred..... 100	124 125	119 1/4 123	120 123	118 Dec. 7	120 1/4 Dec. 6	118 Aug. 6	125 Jan. 4				
51,500	269,000	Sunshine Mining Co..... 100		13 1/4 Sale	14 1/4 Sale	12 Dec. 15	15 1/4 Dec. 4	9 Oct. 19	20 1/4 July 12				
14,300	159,400	Superheater Co (The)..... 100	54 Sale	26 1/4 Sale	26 1/4 27 1/4	23 1/4 Dec. 2	32 1/4 Dec. 23	18 Oct. 19	61 1/4 Feb. 3				
36,500	1,707,500	Superior Oil..... 100	5 Sale	2 Sale	2 1/2 Sale	2 1/4 Dec. 28	2 1/4 Dec. 2	1 1/2 Oct. 19	7 1/4 Mar. 2				
14,900	235,900	Superior Steel..... 100	39 Sale	15 1/4 Sale	13 Sale	12 1/4 Dec. 29	16 1/4 Dec. 8	8 Oct. 19	47 1/4 Mar. 11				
3,500	69,500	Sutherland Paper Co..... 100	32 1/4 Sale	19 20	19 Sale	17 1/4 Dec. 28	21 1/4 Dec. 4	17 1/4 Dec. 28	39 1/4 Jan. 25				
27,800	23,400	Sweets Co of Amer (The)..... 50	11 1/4 13	8 1/4 12 1/4	8 1/4 10 1/4	16 Dec. 28	17 1/4 Dec. 8	7 1/4 Oct. 19	20 1/4 Jan. 20				
10,700	383,100	Swift & Co..... 25	25 1/4 Sale	16 1/4 Sale	16 1/4 Sale	16 Dec. 28	17 1/4 Dec. 8	15 1/4 Oct. 19	28 1/4 Mar. 8				
34,100	469,200	Swift Internat Ltd..... 100	31 1/4 32	24 24 1/2	23 24	22 1/4 Dec. 28	24 1/4 Dec. 7	22 1/4 Oct. 19	33 1/4 Mar. 31				
24,700	272,200	Swington-Gould Corp with stock purchase warrants 1 Without warrants..... 1	19 Sale	8 1/4 Sale	8 1/4 Sale	8 1/4 Dec. 2	10 1/4 Dec. 8	4 1/4 Oct. 19	23 1/4 Jan. 20				
3,300	59,900	Talcott (James) Inc..... 9	14 1/4 Sale	6 1/4 Sale	6 1/4 Sale	6 1/4 Dec. 29	7 1/4 Dec. 9	6 1/4 Dec. 29	15 1/4 Jan. 8				
160	3,450	5 1/2% preferred..... 50		43 1/4 49	39 1/4 49	41 Dec. 28	46 Dec. 9	41 Dec. 28	57 1/4 Feb. 2				
2,200	42,900	Telautograph Corp..... 5	8 Sale	5 1/2 Sale	4 1/4 Sale	4 1/4 Dec. 16	5 Dec. 2	4 Oct. 19	8 1/4 Jan. 12				
18,100	600,690	Tennessee Corp..... 100	12 1/4 Sale	7 1/4 Sale	6 1/4 Sale	5 1/4 Dec. 28	7 1/4 Dec. 2	5 1/4 Oct. 19	15 1/4 Mar. 8				
222,200	2,873,350	Texas Corp (The)..... 25	55 Sale	39 1/4 Sale	39 1/4 Sale	37 1/4 Dec. 14	43 Dec. 22	34 1/4 Oct. 19	65 1/4 Apr. 22				
26,500	928,200	Texas Gulf Producing Co..... 100	8 1/4 Sale	3 1/4 Sale	3 1/4 Sale	3 1/4 Dec. 29	4 Dec. 4	2 Oct. 19	9 Mar. 15				
31,900	383,100	Texas Gulf Sulphur..... 100	38 1/4 Sale	30 1/4 Sale	27 1/4 Sale	26 Dec. 28	30 1/4 Dec. 3	23 1/4 Oct. 19	44 Jan. 30				
39,000	942,100	Texas Pacific Coal & Oil..... 10	14 Sale	8 1/4 Sale	7 1/4 Sale	7 Dec. 29	8 1/4 Dec. 3	5 1/4 Oct. 19	16 1/4 Jan. 22				
42,600	755,800	Tex Pac Ld Trust cfts..... 10	12 1/4 Sale	7 1/4 Sale	6 1/4 Sale	7 Dec. 1	8 1/4 Dec. 21	5 1/4 Oct. 19	15 1/4 Jan. 28				
10,900	59,800	Texas & Pacific..... 100	47 Sale	20 Sale	17 1/4 Sale	16 1/4 Dec. 31	22 1/4 Dec. 22	15 1/4 Nov. 19	54 1/4 Mar. 6				
1,900	47,100	\$3.60 conv preferred..... 100	37 38 1/4	24 Sale	18 1/4 19 1/2	18 1/4 Dec. 29	24 Dec. 1	18 1/4 Dec. 29	48 Feb. 19				
300	6,000	The Fair Co..... 100	63 1/4 65 1/4	55 59	55 60	55 Dec. 18	56 Dec. 16	55 Oct. 19	64 Jan. 13				
2,400	37,700	7% preferred..... 100	11 1/4 12 1/4	5 5 1/2	4 Sale	3 Dec. 29	5 1/4 Dec. 6	3 1/4 Oct. 20	13 1/4 Mar. 1				
80	2,560	Thermoid Co..... 100	93 1/4 95	55 1/4 57	57 Sale	56 Dec. 2	57 Dec. 6	55 Nov. 23	93 1/4 Jan. 4				
20,900	523,000	\$3 div conv pref..... 100	11 Sale	3 1/4 Sale	3 1/4 Sale	2 1/2 Dec. 29	4 1/4 Dec. 6	2 1/4 Oct. 19	13 1/4 Feb. 3				
3,800	29,500	Third Avenue..... 100	6 1/4 7	2 1/2	2 1/2	1 1/2 Dec. 13	2 1/4 Dec. 3	1 1/2 Oct. 19	8 1/4 Jan. 13				
2,500	78,000	Thompson (J R)..... 100	11 1/4 12 1/4	4 1/4 4 1/4	4 1/4 Sale	4 1/4 Dec. 29	5 Dec. 4	4 Dec. 29	15 1/4 Mar. 5				
1,600	14,100	Thompson Products..... 100	26 1/4 Sale	14 1/4 Sale	12 1/4 Sale	12 Dec. 29	15 1/4 Dec. 9	1 1/4 Oct. 19	28 1/4 Feb. 11				
18,100	669,100	Thompson-Starrett..... 100	6 1/4 Sale	3 1/4 Sale	2 1/4 Sale	2 1/4 Dec. 29	3 1/4 Dec. 10	1 1/4 Oct. 19	10 1/4 Jan. 25				
1,500	65,600	Preferred..... 100	30 1/4 34	13 1/4 Sale	13 1/4 Sale	10 Dec. 29	15 Dec. 10	13 1/4 Oct. 19	21 1/4 Feb. 4				
46,300	994,000	Tide Water Assoc Oil..... 10	21 Sale	15 1/4 Sale	14 1/4 Sale	13 1/4 Dec. 29	16 1/4 Dec. 11	12 Dec. 29	98 Aug. 13				
2,700	27,000	\$4.50 conv pref..... 100	80 Sale	74 90	72 Dec. 29	84 Dec. 11	72 Dec. 29	98 Aug. 13					
30,400	507,000	Timken-Detroit Axle Co..... 10	23 1/4 Sale	13 1/4 Sale	9 1/4 Sale	9 1/4 Dec. 29	15 Dec. 8	8 1/4 Oct. 19	28 1/4 Feb. 11				
29,500	253,200	Timken Roller Bear..... 100	73 1/4 Sale	43 Sale	39 Sale	38 Dec. 29	44 Dec. 9	36 Oct. 19	79 Feb. 4				
48,900	538,100	Transamerica Corp new..... 2	20 Sale	6 Sale	5 1/2 Sale	5 Dec. 29	6 1/4 Dec. 3	4 Oct. 19	22 1/4 Jan. 11				
43,400	477,500	Tranac & West Air Inc..... 5	20 1/4 Sale	8 Sale	7 Sale	6 Dec. 29	8 Dec. 9	5 1/4 Oct. 19	27 1/4 Jan. 22				
3,900	135,300	Tri-Continental Corp..... 100	9 1/4 Sale	4 1/4 Sale	3 1/4 Sale	3 1/4 Dec. 29	4 1/4 Dec. 6	3 1/4 Dec. 29	11 1/4 Mar. 8				
47,700	574,200	6% preferred..... 100	108 109 1/4	80 88	81 1/2 88	82 Dec. 15	83 1/2 Dec. 22	82 Dec. 15	109 1/4 Jan. 21				
600	185,300	Troxer Coal..... 100	8 1/4 Sale	6 1/4 Sale	5 1/4 Sale	5 Dec. 29	7 Dec. 6	4 Oct. 19	12 Mar. 3				
900	18,800	T											

AGGREGATE SALES		STOCKS		PRICES IN DECEMBER								RANGE FOR YEAR 1937	
In December	12 Months 1937	N. Y. STOCK EXCHANGE	Price Jan. 2 1937	Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest
Shares	Shares	Par	Bid Ask	Bid Ask	Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
693,900	7,804,800	United States Steel.....100	77 1/2	141	106	55 1/2	54	51 1/4	51 1/4	61 1/2	61 1/2	100 1/4	126 1/4
22,100	196,100	7% preferred.....100	141	106	106	105 1/4	105	105	105	111 1/2	111 1/2	100 1/4	126 1/4
1,300	11,600	U S Tobacco.....100	120	132	117 1/2	115	118 1/2	118 1/2	118 1/2	120	120	114	136
100	940	Preferred.....100	166	169	143 1/2	148	148	148	148	150	150	147	169
11,100	212,800	United Stockyards Corp.....1	---	---	---	---	---	---	---	---	---	---	---
23,700	409,600	United Stores A.....1	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2
200	4,720	% conv preferred.....100	75	87 1/2	50	50	49 1/4	50	50	50	50	46	87 1/2
5,300	17,800	Universal-Cyclops Steel.....1	---	---	---	---	---	---	---	---	---	---	---
2,200	16,000	Universal Leaf Tobacco.....100	79 1/2	83	101	101	101	101	101	101	101	9 3/4	101
80	1,600	Preferred.....100	160 1/2	164 3/4	130	135	138	140	135	140	140	135	164
860	6,280	Universal Pict Int pref.....100	100	100	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	108
29,200	546,400	Utilities Pow & Light A.....1	4	4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4 1/2
8,500	272,100	Vadeco Sales Corp.....100	48 1/2	52	22	26	20	20	19	22	22	16	52
130	3,540	Preferred.....100	29 1/2	30	16 1/2	16 1/2	14 1/2	14 1/2	14 1/2	17	17	9 1/2	30
28,600	790,500	Vanadium Corp of America.....5	40	40	21 1/2	21 1/2	18	18	17	21 1/2	21 1/2	14 1/2	44 1/2
4,300	1,840	7% 1st preferred.....100	114	116	97	110	97	105	106	108	108	105	115
6,400	56,200	Vick Chemical Co.....5	42	42 1/2	37	40 1/2	36 3/4	36 3/4	36 3/4	40 1/2	40 1/2	35 3/4	47
18,100	878,700	Va Caro Chemical.....5	7 1/2	7 1/2	4 1/4	4 3/8	3 3/4	3 3/4	3 3/4	4 1/4	4 1/4	2 1/2	7 1/2
16,800	310,660	6% preferred.....100	55	55	25	25	22 1/2	22 1/2	20 3/4	26	26	18 1/2	26
290	6,870	Virginia Elec & Power 6% pr.....100	113	113	106 1/4	108	108	106	106	108	108	105	115
290	11,020	Virginia Iron, Coal & Coke.....100	10 1/2	11 1/2	4	4	3 3/8	3	3	4 1/2	4 1/2	3	4 1/2
350	7,260	5% preferred.....100	36 1/2	37 1/2	12	12	11 1/4	12	12	12	12	8	12
200	6,000	Virginia Ry Co pref.....100	129	130	113	118	114 1/2	113	113	113	113	113	135
320	5,610	Vulcan Detinning.....100	70 1/2	76	55	65	49 1/2	50	50	58	58	50	76
---	720	7% preferred.....100	122 1/2	135	119	125	119	125	119	125	125	117 1/2	135
10,300	201,800	Wabash.....100	3 3/4	3 3/4	2 1/2	3	2 1/4	2	2	2 1/4	2 1/4	2	3 1/4
19,400	302,900	Preferred A.....100	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2
130	8,720	Preferred B.....100	7 1/2	8 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	8 1/2
6,800	135,500	Waldorf System.....100	16 3/4	17	8	8	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	6 1/2	8 1/2
68,000	135,300	Walgreen Co.....100	38	38	20	20	18 1/2	18 1/2	18 1/2	21	21	18	21
2,700	11,200	4 1/2% pref with warr.....100	73	77	72	76	72	71 1/2	71 1/2	74 1/2	74 1/2	71 1/2	77
52,300	1,647,100	Walworth Co.....100	11 1/4	11 1/4	9	9	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2	8 1/2	9 1/2
12,700	205,500	Walker(H) Gooder & W Ltd.....4	47 1/2	48	40	40	40 1/4	39 3/4	39 3/4	43	43	32	43
200	19,600	Preferred.....100	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17	19 1/2
2,400	38,000	Ward Baking class A.....1	41	44 1/4	12	12 1/2	11 1/2	11 1/2	11 1/2	12	12	7 1/2	12 1/2
11,100	431,000	Class B.....100	7 1/2	7 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
700	9,100	7% preferred.....100	94	100 1/2	30	45	36	36 1/2	36 1/2	41 1/2	41 1/2	26 1/2	45
135,700	2,614,300	Warner Bros Pictures.....5	17 1/2	17 1/2	7 1/2	7 1/2	6	6	6	8 1/2	8 1/2	4 1/4	8 1/2
1,480	8,380	\$3.85 conv preferred.....100	66	68 1/2	38	44	35 1/2	33	33	42	42	33	42
36,300	583,900	Warren Bros.....100	10 1/2	10 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,100	26,500	Convertible preferred.....100	33	36	12	12	11 1/2	11 1/2	11 1/2	14	14	9	14
6,900	125,300	Warren Fry & Pipe.....100	36	36 1/2	20 3/4	20 3/4	16 1/2	16 1/2	16 1/2	21	21	16	21
7,500	95,900	Waukesha Motor Co.....5	36 1/2	36 1/2	15 1/2	15 1/2	13 1/2	12 1/2	12 1/2	16 1/2	16 1/2	11 1/2	16 1/2
13,300	134,900	Wayne Pump Co.....1	26 1/2	26 1/2	25	25	23 1/2	23 1/2	23 1/2	27 1/2	27 1/2	20	27 1/2
3,400	93,800	Webster Eisenlohr.....1	8 1/2	8 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
8,800	9,930	Wells Fargo & Co.....1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
208,100	208,100	Wesson Oil & Snowdrift.....1	51	51	28	28	26 3/4	26 3/4	26 3/4	30	30	23 1/4	30
2,400	17,100	\$4 conv preferred.....100	81	82 1/2	73 1/2	74	73 1/2	73 1/2	73 1/2	74 1/2	74 1/2	73 1/2	82 1/2
530	5,500	West Penn El Co "A".....100	98	98 1/2	91	91	88 1/2	88 1/2	88 1/2	100	100	84	100
1,080	15,070	7% preferred.....100	105	105	97	97	92 1/2	92 1/2	92 1/2	103	103	88	103
1,200	14,455	6% preferred.....100	95	96	85 1/2	85 1/2	84	84	84	97 1/2	97 1/2	76	97 1/2
330	5,530	West Penn Pow pref 7%.....100	121 1/2	121 1/2	118	119	118	118	118	120	120	117 1/2	120
240	5,480	6% preferred.....100	113 1/2	116	112 1/2	113	111	111	111	113 1/2	113 1/2	110 1/2	113 1/2
10,000	73,100	Western Auto Supply Co.....10	---	---	17 1/2	15 1/2	14 1/2	14 1/2	14 1/2	17 1/2	17 1/2	14 1/2	17 1/2
9,000	265,300	Western Maryland.....100	8 1/2	8 1/2	4 1/2	4 1/2	4	4	4	5 1/2	5 1/2	3 1/2	5 1/2
400	41,900	Second preferred.....100	16	17 1/2	8 1/2	9	6 1/2	6 1/2	6 1/2	8 1/2	8 1/2	5 1/2	8 1/2
2,200	91,900	Western Pacific.....100	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2
7,500	267,300	6% preferred.....100	7 1/2	7 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
46,700	807,400	Western Union Teleg.....100	79 1/4	79 1/4	28	24 1/2	22 1/2	22 1/2	22 1/2	28 3/4	28 3/4	22 1/2	28 3/4
56,900	557,900	Westinghouse Air Brake.....1	50 1/2	50 1/2	24 1/2	24 1/2	23	23	23	27 1/2	27 1/2	17 1/2	27 1/2
126,400	800,200	Westinghouse El & Mfg.....50	146 1/2	146 1/2	100 3/4	99 1/2	97	97	97	114 1/2	114 1/2	87 1/2	114 1/2
350	5,080	7% 1st preferred.....100	148 1/2	153	124 1/2	133	124 1/2	124 1/2	124 1/2	135	135	113	135
3,000	123,400	Weston El Instrument.....100	26 1/2	26 1/2	15 1/2	14 1/2	13	13	13	16 1/2	16 1/2	10 3/4	16 1/2
7,500	9,110	Class A.....100	35 1/2	37	31 1/2	34 1/2	32 1/2	32 1/2	34 1/2	34 1/2	31 1/2	34 1/2	
3,000	34,000	Westvaco Chlorine Prod.....100	23 1/2	23 1/2	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	14 1/2	14 1/2	10 3/4	14 1/2
88	1,148	5 1/2% conv pref.....100	33 1/2	34	24 1/2	24 1/2	22 1/2	22 1/2	21 1/2	24 1/2	24 1/2	21 1/2	24 1/2
100	980	Wheel'g & Lake Erie Ry Co.....100	70	90	80	105	105	70	70	70	70	70	90
28,700	432,000	Wheeling Steel Corp.....100	39	39	24	24	21	21	20 1/2	27 1/2	27 1/2	19	27 1/2
200	29,100	Preferred.....100	105	105	80	105	90	90	90	90	90	75	105
600	3,200	35 conv prior preferred.....100	---	---	49 1/2	62	57	55	55	60	60	55	60
1,700	6,400	White Dental Mfg Co (S S).....20	---	---	15	16	14	14 1/2	14 1/2	15 1/2	15 1/2	14 1/2	15 1/2
45,400	933,800	White Motor Co.....1	24 1/2	24 1/2	10 1/2	8 1/2	8 1/2	8 1/2	8 1/2	11 1/2	11 1/2	6	11 1/2
3,200	64,800	White Rock Min Spgs ctia.....1	15 1/2	15 1/2	10 1/4	9 1/2	9 1/2	9 1/2	9 1/2	11	11	8 1/2	11
2,700	121,000	White Sewing Mach.....100	5 1/2	5 1/2	2	2 1/4	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2
3,900	69,200	Convertible preferred.....100	40 1/4	40 1/4	15 1/2	15 1/2	12 1/2	12 1/2	11 1/2	16	16	11	16
5,600	255,700	Wilcox Oil & Gas.....5	4 1/2	4 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	3	3	1 1/2	3
26,100	103,300	Willis-Overland Motors.....1	---	---	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	2 1/2	3 1/2
15,800	37,000	5% conv pref.....10											

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales		1937		1936		Bond Sales		1937		1936	
December	Shares	5,840,699	14,695,352	December	Shares	\$31,546,000	\$62,039,000				
Jan. 1 to Dec. 31	104,178,804	134,843,049	442,361,000	823,050,000							

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

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN DECEMBER								RANGE FOR YEAR 1937						
In December	Since Jan. 1		Price Jan. 2 1937		Dec. 1		Dec. 31		Lowest	Highest	Lowest	Highest					
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices					
425	23,400	*STOCKS															
100	4,200	Acme Wire Co v t c.....26	21	22 3/4	17 1/2	20 1/2	16 3/4	19 3/4	24	Dec. 28	27	Dec. 22	24	Dec. 28	56 1/2	Jan. 19	
9,800	131,700	Aero Supply Mfg class A.....	12 1/2	15 1/2	3	3	3 1/2	3 1/2	17	Dec. 17	17	Dec. 17	16	Oct. 19	24 1/2	Sept. 13	
600	17,700	Class B.....	5 1/2	Sale	3	Sale	2 1/2	3 1/2	2 1/2	Dec. 1	3 1/2	Dec. 27	1 1/2	Oct. 19	6 1/2	Mar. 4	
8,100	60,800	Adfa Anasco Corp com.....1	19	19 1/4	22 1/2	25	21 3/4	23 1/2	22 1/2	Dec. 15	24	Dec. 4	14 1/2	Feb. 5	38	May 3	
7,400	71,000	Ainsworth Mfg Corp com.....5	3 1/2	3 3/4	1	Sale	6 3/4	Sale	5 3/4	Dec. 29	9 1/4	Dec. 3	5 1/2	Dec. 29	22	Feb. 1	
49,300	49,300	Air Devices Corp common.....1	27 1/2	29 1/2	10	13 1/2	11 1/2	2	11 1/4	Dec. 2	2	Dec. 3	1 1/4	Oct. 18	4	May 1	
800	11,100	Air Investors Inc common.....*	27 1/2	29 1/2	10	13 1/2	14 1/2	Sale	12	Dec. 15	14 1/2	Dec. 11	7 1/4	Dec. 2	5 1/2	Jan. 14	
2,400	47,600	Convertible preferred.....*	74 1/2	Sale	61 1/2	Sale	49 1/2	51 1/2	49	Dec. 29	61 1/2	Dec. 31	49	Dec. 29	80	June 1	
200	7,900	Ala Gt Sou RR ordinary.....50	74 1/2	Sale	61 1/2	Sale	49 1/2	51 1/2	49	Dec. 29	61 1/2	Dec. 31	49	Dec. 29	80	June 1	
330	6,750	Ala Power Co \$7 pref.....*	74 1/2	Sale	61 1/2	Sale	49 1/2	51 1/2	49	Dec. 29	61 1/2	Dec. 31	49	Dec. 29	80	June 1	
200	4,910	\$6 preferred.....*	74 1/2	Sale	61 1/2	Sale	49 1/2	51 1/2	49	Dec. 29	61 1/2	Dec. 31	49	Dec. 29	80	June 1	
600	11,400	Allegheny Steel 7% pref.....100	5 1/2	Sale	2 1/2	3	2 1/2	Sale	2 1/2	Dec. 31	2 1/2	Dec. 18	2 1/2	Dec. 22	5 1/2	Jan. 2	
500	9,700	Alles & Fisher Inc common.....*	3 1/2	4 1/4	1 1/4	1 1/4	1	1 1/4	1	Dec. 22	1 1/4	Dec. 23	1	Dec. 22	5 1/2	Mar. 9	
600	2,700	Alliance Investment com.....*	11 1/2	Sale	9	12	7	10	8	Dec. 24	8	Dec. 24	5	Oct. 19	16 1/2	July 19	
300	3,700	Allied Internat Investing.....*	22 1/2	22 1/2	14	17	12 1/2	Sale	12 1/2	Dec. 28	14 1/2	Dec. 23	12 1/2	Dec. 28	26 1/2	Feb. 19	
100	3,700	\$3 conv preferred.....*	153	Sale	81	Sale	76	Sale	73	Dec. 2	87	Dec. 22	72 1/2	Nov. 23	177 1/2	Mar. 18	
500	6,300	Allied Products Corp com.....10	17 1/2	Sale	14 1/2	15 1/2	15 1/2	16	15 1/2	Dec. 20	15 1/2	Dec. 20	14	Oct. 19	17 1/2	Jan. 2	
13,800	180,174	Class A.....25	107	Sale	68	Sale	69	Sale	63 3/4	Dec. 15	78 1/2	Dec. 21	55 1/2	Nov. 24	140	Mar. 20	
1,100	33,900	6% preferred.....100	123	Sale	90	100	90	97 1/2	95	Dec. 10	98	Dec. 15	95	Dec. 10	131	May 7	
400	16,300	Aluminum Goods Mfg.....*	31	Sale	11	12 1/2	8 1/2	Sale	8 1/2	Dec. 28	12	Dec. 2	7 1/2	Oct. 19	32 1/2	Jan. 12	
6,250	90,850	Aluminum Industries com.....*	63	66	53	56	48	Sale	48	Dec. 13	53	Dec. 2	48	Dec. 13	75	Mar. 9	
650	14,850	6% preferred.....100	31	Sale	11	12 1/2	8 1/2	Sale	8 1/2	Dec. 28	12	Dec. 2	7 1/2	Oct. 19	32 1/2	Jan. 12	
7,500	122,200	American Airline Inc.....10	29,300	29,300	2 1/2	3 1/2	1 1/2	1 1/2	1 1/2	Dec. 20	1 1/2	Dec. 7	1 1/2	Dec. 7	5 1/2	Jan. 7	
1,100	29,300	Amer Beverage Corp.....1	1,490	1,490	63	66	53	56	48	Dec. 13	53	Dec. 2	48	Dec. 13	75	Mar. 9	
170	1,490	American Book Co.....100	4,700	141,200	7 1/2	8	3 1/2	4 1/2	3	Sale	2	Dec. 29	3 1/2	Dec. 14	2 1/2	Dec. 19	
2,100	10,900	Amer Box Board Co com.....10c	2,100	10,900	7 1/2	8	3 1/2	4 1/2	3	Sale	2	Dec. 29	3 1/2	Dec. 14	2 1/2	Dec. 19	
1,100	26,000	Amer Capital Corp cl A.....10c	500	4,400	36 1/2	39	24 1/2	Sale	23	Sale	20 1/2	Dec. 23	24 1/2	Dec. 1	20 1/2	Dec. 23	
500	4,400	Common class B.....10c	50	850	85 1/2	98 1/2	56	75	56	65	61	Dec. 29	61	Dec. 29	61	Dec. 29	
12,400	128,800	\$3 preferred.....*	1,900	22,100	40	41	28 3/4	30	24 1/4	Sale	25	Dec. 30	29 1/2	Dec. 13	23 1/2	Oct. 27	
6,100	34,450	\$5.50 prior preferred.....*	8,582	152,182	27 1/2	Sale	22 3/4	24	22 3/4	Dec. 30	27 1/2	Dec. 1	22 1/2	Nov. 4	47	Jan. 14	
140	615	American Centrifugal Corp.....1	140	615	6 1/2	6 1/2	3 1/4	Sale	2 1/2	Sale	2 1/2	Dec. 29	3	Oct. 19	8	Jan. 13	
49,000	684,800	Amer Cities Power & Lt Corp	100	13,900	35 1/2	Sale	23	Sale	22 1/2	Sale	21 3/4	Dec. 29	23 1/2	Dec. 6	25	Dec. 13	
100	306,000	Conv class A.....25	6,300	306,000	4 1/2	4 1/2	1 1/2	2	1 1/2	Sale	1 1/2	Dec. 7	2 1/2	Dec. 7	5 1/2	Jan. 7	
2,600	17,700	Class B.....25	59,600	572,400	20 1/2	21	14 1/2	Sale	11 1/2	12	11 1/2	Dec. 29	11 1/2	Dec. 3	1	Oct. 19	
3,500	26,995	Amer Cyanamid com cl A.....10	12,100	140,100	11	Sale	4 1/2	Sale	4	Sale	4	Dec. 28	5	Dec. 8	4	Nov. 23	
2,200	23,800	Common class B.....10c	2,200	23,800	34	34 1/2	25 1/2	25 1/2	26	24 1/2	Dec. 15	25 1/2	Dec. 28	25 1/2	Dec. 28	36 1/2	Jan. 14
25	2,300	\$2 preferred.....1	1,400	20,200	38	41 1/2	27 1/2	Sale	27 1/2	Sale	27 1/2	Dec. 1	27 1/2	Dec. 1	27 1/2	Dec. 1	
100	2,360	\$2.50 preferred.....1	10,200	156,800	26	28 1/2	12 1/2	15 1/2	10 1/2	13	10	Dec. 29	17 1/2	Dec. 9	8	Oct. 19	
300	15,425	Amer Hard Rubber Co com.....50	300	15,425	29 1/2	25 1/2	18	18	17	18	16	Dec. 29	18 1/2	Dec. 9	14	Oct. 19	
150	245	Amer Investment (III) com.....*	10,200	156,800	24 1/2	25 1/2	14 1/2	14 1/2	12 1/2	Sale	12 1/2	Dec. 28	14 1/2	Dec. 4	10	Oct. 19	
15,600	957,200	Amer Laund Mach com.....20	4,800	39,800	21 1/2	Sale	23	26	22 1/2	26	23	Dec. 8	25	Dec. 24	23	Oct. 21	
350	7,110	Amer Light & Trac com.....25	30,700	46,500	28	Sale	24	29	23 1/2	23	19	Dec. 8	25	Dec. 24	3	Oct. 21	
9,900	43,200	6% preferred.....25	89,300	1,347,400	38	Sale	24	29	23 1/2	23	19	Dec. 8	25	Dec. 24	3	Oct. 21	
1,100	23,600	Amer Mfg Co common.....100	6,600	70,100	23	Sale	24	29	23 1/2	23	19	Dec. 8	25	Dec. 24	3	Oct. 21	
2,200	27,700	Preferred.....100	9,700	101,600	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 29	1 1/2	Dec. 8	1 1/2	Oct. 19	
5,200	61,600	Amer Maracabo.....1	15,500	588,100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 29	1 1/2	Dec. 8	1 1/2	Oct. 19	
2,300	32,200	Amer Meter Co.....1	310	4,110	55	Sale	24 1/2	Sale	22 1/2	Sale	19	Dec. 29	26 1/2	Dec. 8	19	Dec. 29	
46,800	381,300	Amer Pneumatic Service.....*	19,000	432,300	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 29	1 1/2	Dec. 8	1 1/2	Oct. 19	
57,900	1,652,500	Amer Potash & Chem Corp.....*	17,500	175,500	36 1/2	40 1/2	8 1/2	Sale	7 1/2	Sale	6 1/2	Dec. 29	8	Dec. 15	4 1/2	Oct. 19	
70	870	Amer Republica Corp com.....10	2,600	45,500	9	10 1/2	5 1/2	Sale	5 1/2	Sale	5 1/2	Dec. 1	7 1/4	Dec. 8	3	Oct. 19	
9,000	343,200	Amer Seal-Kap Corp com.....2	500	23,000	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 29	2 1/2	Dec. 8	2 1/2	Oct. 19	
3,700	130,200	Amer Superpower.....*	55,700	797,100	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 29	2 1/2	Dec. 8	2 1/2	Oct. 19	
1,100	23,600	1st preferred.....*	9,700	101,600	33 1/2	Sale	33 1/2	Sale	33 1/2	Sale	33 1/2	Dec. 29	33 1/2	Dec. 8	33 1/2	Oct. 19	
6,600	70,100	Preferred.....*	15,500	588,100	12 1/2	13	11	Sale	11	11 1/2	11	Dec. 1	11 1/2	Dec. 1	9 1/2	Nov. 20	
800	27,700	Amer Thread preferred.....5	3,400	37,000	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 29	2 1/2	Dec. 8	2 1/2	Oct. 19	
2,200	61,600	Anchor Post Fence com.....*	9,700	101,600	3 1/2	4	3 1/2	4	3 1/2	3 1/2	3 1/2	Dec. 6	3 1/2	Dec. 6	3 1/2	Dec. 6	
5,200	89,000	Assoc Metal Works common.....5	2,300	32,200	14 1/2	Sale	14 1/2	Sale	14 1/2	Sale	14 1/2	Dec. 29	14 1/2	Dec. 6	14 1/2	Oct. 19	
310	4,110	Ashland Oil & Refining Co.....1	46,800	381,300	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	Dec. 29	10 1/2	Dec. 6	10 1/2	Oct. 19	
46,800	381,300	Associated Elec Industries.....*	19,000	432,300	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Dec. 29	8 1/2	Dec. 6	8 1/2	Oct. 19	
57,900	1,652,500	American deposit recs.....51	17,500	175,500	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	Dec. 29	10 1/2	Dec. 6	10 1/2	Oct. 19	
70	870	Assoc Gas & Elec com.....1	2,600	45,500	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 29	2 1/2	Dec. 8	2 1/2	Oct. 19	
9,000	343,200	Class A.....*	500	23,000	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Dec. 29	4 1/2	Dec. 8	4 1/2	Oct. 19	
3,700	130,200	Preferred.....10	55,700	797,100	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale							

AGGREGATE SALES

NEW YORK CURB EXCHANGE

Price Jan. 2 1937

PRICES IN DECEMBER

RANGE FOR YEAR 1937

Main table with columns: In December, 12 Months 1937, Stocks (Continued), Par, Bid, Ask, Dec. 1, Dec. 31, Lowest, Highest, Lowest, Highest. Lists various stocks like Chesapeake Mfg, Chicago Flexible Shaft, etc.

For footnotes see page 53.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Prices Jan. 2 1937		PRICES IN DECEMBER				RANGE FOR YEAR 1937			
In December	12 Months 1937		Bid	Ask	Dec. 1		Dec. 31		Lowest	Highest	Lowest	Highest
8,100	116,000	Eastern States Corp com	6	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 28	1 1/2	Dec. 31
1,125	6,825	\$7 preferred series A	74	80	22 1/2	Sale	23 1/2	Sale	16	Dec. 28	23 1/2	Dec. 31
775	9,650	\$6 preferred series B	72 1/2	74 1/2	11 1/2	12	5	5 1/2	3 1/2	Dec. 31	5 1/2	Dec. 31
6,550	85,450	Easy Washing Mach class B	11 1/2	12	12	Sale	11	13	11 1/2	Dec. 17	15	Dec. 8
750	6,200	Economy Groc Stores com	2		3 1/2	Sale	3 1/2	Sale	12	Dec. 17	15	Dec. 8
1,800	18,400	Edison Elec Stores	2		12	Sale	11	13	11 1/2	Dec. 6	12 1/2	Dec. 10
3,100	117,400	Elmer Electric com	3 1/2	Sale	21	Sale	1 1/2	Sale	1 1/2	Dec. 13	1 1/2	Dec. 4
253,800	4,590,700	Electric Bond & Share	23 1/2	Sale	11 1/2	Sale	8 1/2	Sale	8 1/2	Dec. 29	12	Dec. 3
9,800	113,600	\$6 preferred	80	Sale	58	Sale	56	Sale	53 1/2	Dec. 29	62	Dec. 10
4,300	43,200	\$5 preferred	72 1/2	Sale	53	Sale	48 1/2	50 1/2	50	Dec. 29	55	Dec. 6
14,200	40,900	Electric Power Associates	1		9 1/2	10 1/2	3 1/2	4	3 1/2	Dec. 29	4 1/2	Dec. 9
11,900	60,700	Class A	7 1/2	8 1/2	3 1/2	Sale	3	3 1/2	2 1/2	Dec. 29	4 1/2	Dec. 9
1,380	12,210	Electric Pow & Lt 2d pf A	76 1/2	Sale	5 1/2	5 1/2	4 1/2	Sale	2 1/2	Dec. 28	38	Dec. 8
3,200	40,600	Option warrants	12 1/2	Sale	5 1/2	5 1/2	4 1/2	Sale	4 1/2	Dec. 29	5 1/2	Dec. 8
5,300	80,200	Electric Shareholdings com	5 1/2	Sale	2 1/2	2 1/2	2 1/2	Sale	1 1/2	Dec. 28	2 1/2	Dec. 3
425	6,475	\$6 Conv pref with warr	96 1/2	97 1/2	66 1/2	75	77	Sale	69	Dec. 28	77	Dec. 31
200	11,080	Electric Shovel Coal Co							7	Dec. 8	7 1/2	Dec. 9
1,500	14,000	\$4 participating pref							11	Dec. 6	11	Dec. 6
3,000	43,800	Geographic Corp com	16	18 1/2	11	12 1/2	11	16	11	Dec. 28	11 1/2	Dec. 4
425	8,550	Electrol Inc v t c			1 1/2	Sale	1 1/2	Sale	2 1/2	Dec. 15	2 1/2	Dec. 9
350	5,510	Elgin National Watch Co	15		27 1/2	33 1/2	27	33	20	Dec. 16	33 1/2	Dec. 15
1,000	26,475	Empire Dist Elec 6% pref	100		52	53	37	38 1/2	31	Dec. 16	34 1/2	Dec. 23
1,215	12,565	Empire G & F 7% pref	100		71	73	33	34 1/2	32	Dec. 30	41 1/2	Dec. 23
250	7,850	8% preferred	100		75 1/2	Sale	69 1/2	Sale	30	Dec. 10	28	Dec. 27
100	1,750	6 1/2% preferred	100		70	74	30	45	28	Dec. 10	39	Dec. 27
200	11,000	Empire Pow Corp part stk			17 1/2	18 1/2	8 1/2	10 1/2	8 1/2	Dec. 24	10	Dec. 24
34,100	766,200	Esso Derrick & Equip Co	5		2 1/2	Sale	1	Sale	8	Dec. 29	10	Dec. 3
5,750	10,650	Equity Corp common	10c		2 1/2	Sale	1	Sale	8 1/2	Dec. 1	11 1/2	Dec. 8
150	2,550	Esquire-Coronet	50		46 1/2	48 1/2	28	33	27	Dec. 23	28	Dec. 15
4,800	85,500	Eureka Pipe Line	50		3 1/2	Sale	3 1/2	Sale	3 1/2	Dec. 21	3 1/2	Dec. 6
22,200	793,800	European Elec Co of Can			1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 16	1 1/2	Dec. 1
550	32,850	Option warrants	1		10	Sale	5 1/2	8 1/2	7 1/2	Dec. 18	10	Dec. 1
21,700	286,900	Evana Wallower Lead	190		20	22	10	Sale	9 1/2	Dec. 16	11 1/2	Dec. 21
4,900	116,100	Ex-Cell-O Aircraft & Tool	3		19	Sale	10	Sale	9	Dec. 16	11 1/2	Dec. 21
2,000	93,400	Fairchild Aviation com	1		7	Sale	2 1/2	3	3 1/2	Dec. 29	3 1/2	Dec. 15
1,500	24,250	Falstaff Brewing	8	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Dec. 31	7	Dec. 3
600	23,900	Fanny Farmer Candy com	1		22 1/2	23 1/2	20 1/2	21	19 1/2	Dec. 30	23	Dec. 4
1,200	20,700	Fansteel Metallurgical Corp	5		12 1/2	13 1/2	5 1/2	Sale	4 1/2	Dec. 21	5 1/2	Dec. 11
6,800	98,800	Fedders Mfg Co common	5		38 1/2	46	20 1/2	Sale	7 1/2	Dec. 9	9	Dec. 22
6,700	272,200	Ferro Enamel Corp com	1		38 1/2	46	20 1/2	Sale	7 1/2	Dec. 9	9	Dec. 22
790	4,640	Fiat Amer dep rcts	1		3 1/2	4	6	17 1/2	6	Dec. 17 1/2	6	Dec. 17 1/2
17,300	445,200	Fidelio Brewery	1		53	53 1/2	53	55	51 1/2	Dec. 17	54 1/2	Dec. 28
425	11,130	Fire Assoc of Phila	10		11 1/2	Sale	7 1/2	Sale	5 1/2	Dec. 28	8	Dec. 2
2,525	38,575	Fisk Rubber Corp common	1		41 1/2	Sale	36 1/2	Sale	36 1/2	Dec. 29	42 1/2	Dec. 10
15,200	300,500	Florida Power & Lt \$7 pref	100		17 1/2	18 1/2	15 1/2	Sale	15 1/2	Dec. 30	17 1/2	Dec. 1
900	7,895	Ford Hotels Inc	1		23 1/2	Sale	17 1/2	Sale	15 1/2	Dec. 19	18	Dec. 9
7,600	162,200	Ford Motor of Canada cl A	5		7 1/2	Sale	5 1/2	Sale	5 1/2	Dec. 21	5 1/2	Dec. 21
100	8,900	Class B	23 1/2	25 1/2	17 1/2	18 1/2	15 1/2	16 1/2	16	Dec. 29	18	Dec. 9
1,600	37,500	Ford Motor Co, Ltd			7 1/2	Sale	5 1/2	Sale	5 1/2	Dec. 14	5 1/2	Dec. 1
1,600	41,000	Amer dep rcts - Ord reg \$1	1		5 1/2	Sale	2 1/2	2 1/2	2 1/2	Dec. 21	2 1/2	Dec. 21
1,450	21,550	Ford of France Am dep rcts	5		10	10 1/2	6 1/2	8 1/2	6 1/2	Dec. 27	7 1/2	Dec. 15
2,400	8,000	Fox (Peter) Brewing Co	1		14 1/2	15	14 1/2	14 1/2	8	Dec. 28	11 1/2	Dec. 8
1,600	41,000	Franklin Rayon Corp com	1		11 1/2	Sale	8 1/2	9 1/2	8	Dec. 28	11 1/2	Dec. 8
1,450	21,550	Froedtert Grain & Malting	1		18 1/2	18 1/2	14 1/2	15	14 1/2	Dec. 27	14 1/2	Dec. 6
2,400	8,000	Conv pref	15		11 1/2	Sale	8 1/2	9 1/2	8	Dec. 28	11 1/2	Dec. 8
1,200	1,600	Fruehauf Trailer Co	1		8 1/2	9 1/2	8	8 1/2	8	Dec. 29	10 1/2	Dec. 8
90	580	Gamewell Co \$6 conv pref	100		2	Sale	1 1/2	Sale	70	Dec. 3	75 1/2	Dec. 15
2,300	172,200	Gateauau Power Co com	5		3	3 1/2	2	Sale	1 1/2	Dec. 29	2 1/2	Dec. 3
200	23,600	General Alloys Co	100		19 1/2	Sale	19	19 1/2	19	Dec. 28	19 1/2	Dec. 1
4,250	93,150	General Elec Co of Great Brit	1		19 1/2	20 1/2	13 1/2	Sale	11 1/2	Dec. 29	14 1/2	Dec. 9
14,400	294,500	American dep receipts	1		33	50	33	50	33	Dec. 13	34	Dec. 2
5,700	58,300	Gen Gas & Elec	1		83	100	48 1/2	65 1/2	48 1/2	Dec. 1	48 1/2	Dec. 1
270	1,770	\$6 conv pref ser B	100		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 20	40	Dec. 10
1,300	25,900	Gen Investment Co com	1		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 20	40	Dec. 10
1,300	85,000	\$6 Preferred	100		21 1/2	22 1/2	12 1/2	Sale	11 1/2	Dec. 28	13 1/2	Dec. 6
310	3,040	Gen Tire & Rubber	100		50 1/2	52 1/2	40	50	40 1/2	Dec. 13	40 1/2	Dec. 8
100	1,300	6% preferred A	100		28	31	28	32	28	Dec. 13	28	Dec. 13
600	10,600	Gen Water Gas & Elec com	1		73 1/2	Dec. 2	79	Dec. 11	73 1/2	Dec. 2	79	Dec. 11
1,300	33,235	\$3 preferred	100		6	10 1/2	6	10 1/2	6	Dec. 29	8 1/2	Dec. 16
70	2,930	Gilbert (A C) Co com	1		39	43	38 1/2	43 1/2	38 1/2	Dec. 30	43	Dec. 16
800	2,400	Preferred	100		6	7	6	7	6	Dec. 30	7	Dec. 30
100	350	Glichrist Co	1		7 1/2	8 1/2	6 1/2	8	6 1/2	Dec. 30	7 1/2	Dec. 30
19,500	214,500	Gladwell McBean & Co	1		13 1/2	14	6	Sale	5 1/2	Dec. 27	6 1/2	Dec. 3
850	21,640	Gen Alden Coal Co	1		28	30	27 1/2	28 1/2	27	Dec. 28	28 1/2	Dec. 3
5,900	74,510	Godchaux Sugars class A	1		12 1/2	Sale	12 1/2	Sale	11	Dec. 22	13 1/2	Dec. 17
10,400	359,000	Class B	1		1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 1	1 1/2	Dec. 3
25	25	Goldfield Consol Mines	1		27 1/2	Dec. 2	27 1/2	Dec. 2	27 1/2	Dec. 14	27 1/2	Dec. 2
5,800	28,900	Goodman Mfg Co	50		2 1/2	3 1/2	2 1/2	3	2 1/2	Dec. 14	2 1/2	Dec. 2
150	3,670	Gorham Inc class A com	1		20 1/2	24	19 1/2	26	20 1/2	Dec. 2	20 1/2	Dec. 2
2,500	43,700	\$3 preferred	100		26 1/2	Sale	17 1/2	19	15 1/2	Dec. 13	19	Dec. 31
37,000	546,400	V t c agreement extended	1		1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 29	1 1/2	Dec. 1
900	35,925	Grand National Films Inc	1		9 1/2	9 1/2	8	9 1/2	8	Dec. 22	10	Dec. 8
4,900	67,100	Grand Rapids Varnish Corp	1		5 1/2	6	5	Sale	4 1/2	Dec. 29	5 1/2	Dec. 6
700	5,275	Gray Tel Pay Station com	10		118 1/2	119 1/2	119 1/2	120 1/2	117	Dec. 13	120 1/2	Dec. 28
4,200	22,340	Gt Atl & Pac Tea 1st pref	100		54	56	46 1/2	48	45 1/2	Dec. 28	54	Dec. 24
600	21,100	Non-voting common stock	1		31	32	30	32 1/2	31	Dec. 3	32 1/2	Dec. 23
5,400	143,500	Great Northern Paper Co	25		6 1/2	7 1/2	5 1/2	5 1/2	5 1/2	Dec. 17	6 1/2	Dec. 3
500	53,100	Greenfield Tap & Die com	1		3	3 1/2	2 1/2	3 1/2	3	Dec. 29	3 1/2	Dec. 27
1,900	27,400	Grocery Stores Prod	25c		37 1/2	Sale	37 1/2	Sale	35 1/2	Dec. 28	39 1/2	Dec. 3
42,300	534,800	Common	25c		68 1/2	Dec. 3	70	Dec. 15	68 1/2	Dec. 3	70	Dec. 15
535	535	Guardian Investors common	1		7	Dec. 21	7 1/2	Dec. 31	7	Dec. 2		

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1937	PRICES IN DECEMBER				RANGE FOR YEAR 1937		
In December	12 Months 1937			Dec. 1	Dec. 31	Lowest	Highest	Lowest	Highest	
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
200	22,100	Holophane Co Inc common	20 1/2	20	14 1/2	14 1/2	15 Dec. 3	15 1/2 Dec. 3	10 Oct. 18	33 1/2 Jan. 29
-----	3,000	Holt (H) & Co class A	8 1/2	10	5 1/2	9	-----	-----	5 1/2 Oct. 6	11 1/2 Feb. 18
-----	300	Holders Inc	-----	-----	-----	-----	-----	-----	16 June 2	19 1/2 Jan. 28
100	650	Hormel (Geo A) & Co com	-----	-----	-----	-----	15 1/2 Dec. 18	15 1/2 Dec. 18	15 1/2 Dec. 18	22 1/2 Mar. 10
400	2,100	Horn (A C) Co common	-----	-----	4 1/2	5 1/2	22 1/2 Dec. 18	24 Dec. 3	15 1/2 Oct. 19	41 1/2 Jan. 27
1,075	16,480	Horn & Hardart com	-----	-----	12 1/2	12	96 Dec. 30	100 Dec. 7	10 1/2 Dec. 28	112 Jan. 25
40	1,320	5% preferred	-----	-----	12 1/2	12	10 1/2 Dec. 28	12 1/2 Dec. 1	10 1/2 Dec. 28	16 1/2 Sept. 23
933	2,633	Hubbell (Harvey) Inc	-----	-----	22 1/2	22	10 1/2 Dec. 28	24 1/2 Dec. 21	15 1/2 Oct. 19	42 Feb. 23
54,400	553,100	Hud Bay Min & Smelt	32 3/4	32	59	59	57 1/2 Dec. 1	68 1/2 Dec. 21	54 1/2 Oct. 19	87 Feb. 9
21,000	243,300	Humble Oil & Refining	78	78	6 1/2	6 1/2	4 Dec. 29	6 1/2 Dec. 2	4 1/2 Oct. 19	12 1/2 July 17
7,600	37,800	Hummel-Ross Fibre Corp	-----	-----	8	14	13 Dec. 27	13 Dec. 27	13 Dec. 27	23 Mar. 4
100	7,000	Hussman-Ligonier Co	-----	-----	8 1/2	10	7 3/4 Dec. 28	8 1/2 Dec. 3	6 Oct. 19	27 1/2 Feb. 6
800	18,498	Huyler's of Del com	17 1/2	17 1/2	8 1/2	10	5 1/2 Dec. 8	5 1/2 Dec. 17	4 1/2 Nov. 12	13 Feb. 20
850	9,770	7% preferred stamped	15 1/2	20	5	5 1/2	1 Dec. 29	2 Dec. 1	1 1/2 Nov. 22	5 1/2 Jan. 21
-----	200	7% pref unstamped	-----	-----	34 1/2	34 1/2	34 1/2 Dec. 31	36 Dec. 6	34 1/2 Dec. 31	53 1/2 Mar. 6
200	4,300	Hydro-Elec Secur com	8 1/2	9 1/4	-----	-----	-----	-----	-----	-----
2,800	80,100	Hygrade Food Prod	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Dec. 8	5 1/2 Dec. 17	5 1/2 Dec. 17	5 1/2 Dec. 17
600	10,650	Hygrade Sylvania Corp	-----	-----	-----	-----	-----	-----	-----	-----
7,500	68,900	Illinois Iowa Power Co	-----	-----	5 1/2	5 1/2	3 Dec. 29	5 1/2 Dec. 1	2 1/2 Oct. 19	11 1/2 May 3
4,600	52,400	Preferred	-----	-----	17 1/2	17 1/2	13 1/2 Dec. 29	18 1/2 Dec. 3	8 Oct. 19	33 1/2 May 3
5,400	56,500	Certificate of deposit	-----	-----	7 1/2	7 1/2	5 Dec. 28	7 1/2 Dec. 2	3 1/2 Oct. 19	13 1/2 May 4
2,450	16,400	Illinois Zinc Co	-----	-----	11 1/2	11 1/2	9 1/2 Dec. 14	11 1/2 Dec. 1	9 1/2 Dec. 14	34 July 23
-----	225	Illuminating Shares Co A	-----	-----	-----	-----	-----	-----	50 Sept. 10	62 1/2 Jan. 30
300	4,900	Imperial Chem Indus Ltd	-----	-----	9 1/2	9 1/2	8 1/2 Dec. 10	9 1/2 Dec. 1	8 1/2 Dec. 10	9 1/2 Mar. 2
17,100	267,900	Imperial Oil (Canada)	21	21	17 1/2	17 1/2	17 Dec. 29	18 1/2 Dec. 6	14 1/2 Oct. 19	24 1/2 Mar. 2
800	22,100	Registered	20 1/2	21 1/2	17 1/2	17 1/2	17 Dec. 2	18 1/2 Dec. 4	14 1/2 Oct. 19	24 1/2 Mar. 2
900	22,100	Imperial Tobacco Co of Can	13 1/2	14 1/2	13 1/2	13 1/2	13 Dec. 13	13 Dec. 29	12 1/2 Oct. 19	15 Mar. 7
600	14,900	Imp Tob of Gt Brit & Irel	44	44 1/2	37 1/2	37 1/2	33 Dec. 13	37 Dec. 1	35 1/2 Oct. 14	44 1/2 Jan. 7
2,600	52,700	Indiana Pipe Line	-----	-----	7 1/2	8 1/4	7 Dec. 29	8 1/2 Dec. 8	5 1/2 Oct. 19	15 Mar. 17
80	2,580	Indiana Serr Corp 6% pfd	100	100	13 1/2	14	13 Dec. 21	14 Dec. 13	10 1/2 Oct. 18	36 Jan. 20
90	1,540	7% preferred	7 1/2	7 1/2	15	15	12 Dec. 27	15 Dec. 1	10 1/2 Oct. 20	39 1/2 Jan. 16
100	2,050	Ind'pol's P & L 6 1/2% pf	103 1/2	105	84 1/2	89	87 Dec. 27	89 1/2 Dec. 27	84 Oct. 22	105 Jan. 4
800	12,100	Indian Terr Illum Oil Co	-----	-----	1 1/2	1 1/2	1 Dec. 16	1 1/2 Dec. 18	1 Dec. 16	4 1/2 Jan. 14
900	16,800	Non-voting class A	3 1/2	4	1 1/2	1 1/2	1 Dec. 16	1 1/2 Dec. 7	1 Nov. 23	4 1/2 Jan. 13
700	12,700	Class B stock	3 1/2	4	1 1/2	1 1/2	1 Dec. 16	1 1/2 Dec. 7	1 Nov. 23	4 1/2 Jan. 13
125	8,150	Industrial Finance v t c	1 1/2	1 1/2	1 1/2	1 1/2	7 Dec. 9	9 Dec. 9	5 1/2 Oct. 19	2 1/2 Feb. 1
5,850	64,800	Insur Co of North Amer	74 1/2	74 1/2	52 1/2	54	51 1/2 Dec. 29	57 1/2 Dec. 22	46 Oct. 19	75 1/2 July 16
2,400	29,900	Internat Cigar Machinery	25	26 1/2	19 1/2	20	18 1/2 Dec. 29	20 1/2 Dec. 8	18 Oct. 19	28 1/2 Feb. 15
1,200	83,700	Internat Holding & Invest	2	2 1/2	1 1/2	1 1/2	1 1/2 Dec. 29	1 1/2 Dec. 22	1 1/2 Dec. 31	4 1/2 Feb. 3
5,900	148,400	Int Hydro-Elec \$3.50 pref	32 1/2	32 1/2	18 1/2	18 1/2	14 1/2 Dec. 29	20 1/2 Dec. 22	9 1/2 Oct. 19	44 Jan. 28
100	26,800	"A" stock pur warrants	3,325	3,325	11	11	11 Dec. 22	11 Dec. 22	11 Oct. 19	18 1/2 Mar. 17
26,600	199,400	Internat Metal Indus A	-----	-----	3 1/2	3 1/2	2 1/2 Dec. 29	3 1/2 Dec. 4	1 1/2 Dec. 29	9 Sept. 17
21,400	361,600	Internat Paper & Pow warr	34	34	28 1/2	28 1/2	27 1/2 Dec. 29	29 1/2 Dec. 6	23 1/2 Oct. 19	39 1/2 Mar. 3
-----	4,000	Registered	-----	-----	28 1/2	28 1/2	28 Dec. 28	28 Dec. 28	31 1/2 Nov. 3	38 Mar. 19
6,500	81,200	Internat Petroleum com	7 1/2	7 1/2	2 1/2	2 1/2	2 1/2 Dec. 22	3 1/2 Dec. 4	2 1/2 Oct. 19	8 1/2 Apr. 19
-----	800	6% preferred	-----	-----	-----	-----	-----	-----	100 Jan. 3	103 Mar. 31
7,350	53,050	International Radio Corp	-----	-----	6	5	5 Dec. 31	6 Dec. 1	4 Oct. 19	15 1/2 May 17
900	12,200	Internat Safety Razor cl B	15	15 1/2	7 1/2	10 1/2	7 1/2 Dec. 14	7 1/2 Dec. 6	7 1/2 Dec. 17	21 1/2 Feb. 11
1,300	19,600	Internat Util class A	15	16 1/2	7 1/2	10 1/2	7 Dec. 17	7 Dec. 28	7 Dec. 17	21 1/2 Feb. 11
14,800	324,400	Class B	1 1/2	1 1/2	8 1/2	10 1/2	8 Dec. 21	8 Dec. 10	8 Oct. 18	15 Sept. 7
500	1,300	\$1.75 preferred	-----	-----	28	31	26 1/2 Dec. 28	28 Dec. 24	28 Dec. 24	38 Aug. 31
100	34,500	New warrants	-----	-----	3 1/2	3 1/2	3 Dec. 3	4 1/2 Dec. 3	2 1/2 Oct. 20	7 1/2 Feb. 13
1,200	111,100	International Vitamin	6 1/2	6 1/2	3 1/2	3	3 Dec. 24	4 Dec. 8	2 1/2 Oct. 19	7 1/2 July 12
11,300	25,400	Interstate Home Equip com	25	26 1/2	26	26	26 Dec. 31	29 Dec. 21	25 Oct. 18	42 1/2 Mar. 8
4,800	17,600	Interstate Hoistery Mills	34	35 1/2	26 1/2	27 1/2	26 Dec. 31	29 Dec. 21	25 Oct. 18	24 1/2 Jan. 13
620	12,170	Interstate Power \$7 pref	19 1/2	19 1/2	4 1/2	4 1/2	4 1/2 Dec. 6	5 Dec. 2	1 1/2 Oct. 19	27 1/2 Jan. 29
5,000	112,100	Investors Royalty Co	27	27 1/2	13 1/2	15 1/2	12 1/2 Dec. 28	16 Dec. 10	11 1/2 Oct. 19	27 1/2 Jan. 11
2,400	27,650	Iron Fireman Mfg com v t c	24	24 1/2	7 1/2	8 1/2	7 1/2 Dec. 4	9 1/2 Dec. 27	5 1/2 Oct. 19	18 1/2 Jan. 11
4,000	47,720	Irving Air Chute com	16 1/2	16 1/2	7 1/2	8 1/2	7 1/2 Dec. 28	9 Dec. 27	5 1/2 Oct. 19	18 1/2 Jan. 11
-----	100	Isotta Fraschini	-----	-----	-----	-----	-----	-----	-----	-----
1,600	92,500	Amer dep rcts	20	20	-----	-----	-----	-----	1 Nov. 20	1 Nov. 20
-----	22,300	Italian Superpower cl A	-----	-----	-----	-----	-----	-----	1 Oct. 19	2 1/2 Feb. 1
-----	-----	Warrants	-----	-----	-----	-----	-----	-----	1 1/2 Sept. 7	1 1/2 Jan. 30
11,700	288,600	Jacobs (F L) Co	14 1/2	14 1/2	6 1/2	6 1/2	4 1/2 Dec. 29	7 Dec. 3	4 1/2 Oct. 19	18 1/2 Feb. 15
2,300	61,000	Jeanette Glass Co	10	10	2 1/2	3 1/2	1 1/2 Dec. 21	2 1/2 Dec. 8	1 1/2 Oct. 19	14 Jan. 8
100	3,500	Jesey Central Pow & Lt Co	-----	-----	-----	-----	66 1/2 Dec. 13	67 1/2 Dec. 9	63 1/2 Oct. 16	89 Jan. 6
10	2,530	5 1/2% preferred	-----	-----	-----	-----	74 Dec. 30	74 Dec. 30	72 Nov. 5	96 1/2 Jan. 7
330	2,680	7% preferred	-----	-----	83 1/2	83 1/2	82 Dec. 22	84 Dec. 30	81 Nov. 22	100 Jan. 7
5,200	68,900	Jones & Naumburg Corp	7 1/2	7 1/2	30	30	2 Dec. 28	2 Dec. 4	1 1/2 Oct. 19	9 1/2 Jan. 23
8,200	82,500	Jones & Laughlin com	92 1/2	92 1/2	32	34 1/2	30 Dec. 31	37 1/2 Dec. 4	27 1/2 Nov. 23	126 1/2 Mar. 9
-----	575	Julian & Kokenge com	-----	-----	-----	-----	-----	-----	23 1/2 Oct. 13	30 Jan. 8
60	580	Kansas G & E 7% pref	100	100	-----	-----	105 Dec. 2	106 1/2 Dec. 6	105 Dec. 2	114 1/2 Jan. 4
5,000	11,550	Keith (Geo E) Co 7% pref	100	100	5 1/2	6	5 1/2 Dec. 27	6 Dec. 15	5 1/2 Dec. 27	52 Aug. 13
1,600	45,100	Kennedy's Inc	-----	-----	-----	-----	-----	-----	9 1/2 Dec. 13	28 1/2 Feb. 25
70	70	Ken Rad Tube & Lamp cl A	21 1/2	21 1/2	11 1/2	12 1/2	9 1/2 Dec. 13	11 1/2 Dec. 2	9 1/2 Dec. 13	107 1/2 Sept. 15
1,500	16,600	Kimberly-Clark pref	-----	-----	1	1	1 Dec. 20	1 Dec. 1	105 1/2 Mar. 1	107 1/2 Sept. 15
-----	-----	Kingsbury Breweries com	2 1/2	2 1/2	-----	-----	-----	-----	-----	3 1/2 Jan. 22
120	1,490	Kings County Lighting	-----	-----	44	31	30 Dec. 24	44 Dec. 1	30 Dec. 24	88 1/2 Mar. 1
17,050	440,750	7% preferred series B	-----	-----	27	31	15 Dec. 32	15 Dec. 32	27 1/2 Nov. 16	65 1/2 Feb. 10
13,200	261,100	5% preferred series D	-----	-----	2 1/2	2 1/2	2 1/2 Dec. 29	3 Dec. 4	1 1/2 Oct. 19	8 1/2 Feb. 9
1,000	31,400	Kirby Petroleum	5 1/2	5 1/2	3 1/2	3 1/2	2 1/2 Dec. 23	3 1/2 Dec. 6	2 1/2 Oct. 19	8 1/2 Jan. 23
300	3,100	Kirkland Lake G M Ltd	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 20	1 1/2 Dec. 20	1 Oct. 19	1 1/2 Apr. 2
100	7,700	Klein (D Emil) Co common	18 1/2	20 1/2	15 1/2	19 1/2	14 1/2 Dec. 16	15 Dec. 29	14 Dec. 16	21 Feb. 10
700	16,700	Kleinert (I B) Rubber	10 1/2	11	6 1/2	8	6 Dec. 28	6 1/2 Dec. 18	6 Oct. 19	13 1/2 Jan. 20
-----	800	Knot Corp com	18	22 1/2	8	8 1/2	7 Dec. 27	8 1/2 Dec. 25	6 1/2 Oct. 19	17 1/2 Jan. 18
275	8,075	Kobacher Stores Inc com	-----	-----	101 1/2	101 1/2	101 1/2 Dec. 1	103 1/2 Dec. 6	100 Oct. 19	111 1/2 Feb. 9
200	4,800	Koppers Company	-----	-----	11	12	11 Dec. 8	12 Dec. 29	10 1/2 Sept. 25	12 1/2 Jan. 6
5,600	57,500	Kress (S H) & Co spec pf	12	12 1/2	7 1/2	7 1/2	6 1/2 Dec. 11	7 Dec. 1	6 Oct. 19	21 1/2 Jan. 8
210	640	Kreuger Brewing Co	-----	-----	-----	-----	-----	-----	-----	-----
31,900	223,600	Lackawanna RR N J	76 1/2	76 1/2	51 1/2	53	45 Dec. 8	45 1/2 Dec. 22	45 Dec. 8	78 1/2 Feb. 26
6,200										

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN DECEMBER										RANGE FOR YEAR 1937			
In December	12 Months 1937		Price Jan. 2 1937		Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest	
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
100	4,600	Maroon Internat Marine														
300	19,000	Communication Am dep rct	9 1/4	9 1/4	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	Dec. 27	6 1/2	Dec. 27	6 1/2	Dec. 27	10 1/4	Jan. 18
4,600	48,400	Margay Oil	15 1/2	18	17	22	18	20	19 1/2	Dec. 27	20	Dec. 24	17	Jan. 7	33 1/2	Mar. 10
1,100	28,900	Marion Steam Shovel com	17	Sale	5 1/2	Sale	4 1/2	4 1/2	4	Dec. 13	5 1/2	Dec. 2	4	Dec. 13	22 1/2	Mar. 11
5,800	243,160	Mass Util Associates v t c	3 1/4	3 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	Dec. 18	2	Dec. 10	1 1/2	Dec. 18	3 1/4	Jan. 13
1,000	35,250	Massey Harris Co common	9	Sale	6 1/4	Sale	6 1/2	6 1/2	5 1/2	Dec. 6	7	Dec. 8	4 1/2	Oct. 19	16 1/2	Mar. 13
		Master Electric Co	18 1/4	18 1/4	14 1/4	15 1/4	14	14 1/2	13 1/4	Dec. 14	14 1/4	Dec. 27	13 1/4	Dec. 14	25 1/4	Aug. 12
		May Hosiery Mills														
		\$4 preferred w w			50	53	47	55								
		McCord Frontenac 6% pref 100	10 1/2	Sale	3	3 1/4	2 1/2	2 1/2	2 1/2	Dec. 18	3 1/4	Dec. 3	2 1/2	Dec. 18	52	Nov. 22
		McCord Radiator & Mfg B	10 1/2	Sale	3	3 1/4	2 1/2	2 1/2	2 1/2	Dec. 18	3 1/4	Dec. 3	2 1/2	Dec. 18	52	Nov. 22
		McWilliams Dredging com	11 1/2	12 1/4	9 1/2	10 1/4	9 1/2	9 1/2	8 1/2	Dec. 28	11 1/2	Dec. 1	9 1/2	Dec. 28	13 1/2	Aug. 19
		Mead Johnson & Co com	6 1/2	6 1/2	4 1/2	Sale	3 1/4	4	3 1/2	Dec. 28	4 1/2	Dec. 1	2 1/2	Dec. 28	7 1/2	Jan. 8
		Memphis Nat Gas com	6 1/2	6 1/2	4 1/2	Sale	3 1/4	4	3 1/2	Dec. 28	4 1/2	Dec. 1	2 1/2	Dec. 28	7 1/2	Jan. 8
		Memphis P & L \$7 pref	41	45	21 1/2	25	17	Sale	16	Dec. 23	22	Dec. 6	16	Dec. 23	53 1/4	Mar. 11
		Mercantile Stores Co														
		Merchants & Mfrs class A	6 1/2	6 1/2	3 1/2	5	3 1/2	4	3 1/2	Dec. 21	3 1/2	Dec. 21	3 1/2	Dec. 21	7	Mar. 2
		Partic pref														
		Merritt Chapman & Scott	6 1/2	Sale	3	Sale	2 1/2	Sale	2 1/2	Dec. 28	3	Dec. 1	1 1/2	Dec. 28	11 1/2	Jan. 28
		6 1/4 A pref	64	Sale	45	Sale	45	Sale	45	Dec. 1	50	Dec. 8	27	Oct. 19	80 1/2	Feb. 11
		Common stock pur warr'ts														
		Messabi Iron	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 14	1 1/2	Dec. 7	1 1/2	Dec. 14	2 1/2	Jan. 25
		Metal Textile Corp com	5 1/4	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 10	1 1/2	Dec. 2	1 1/2	Dec. 10	2 1/2	Jan. 25
		Part preferred														
		Metropolitan Edison Co														
		\$6 preferred														
		Mexico-Ohio Oil Co	3 1/2	Sale	7 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 23	1	Dec. 16	78	Nov. 6	106	Jan. 29
		Michigan Bumper Corp	3 1/2	Sale	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Dec. 17	5 1/2	Dec. 9	3 1/2	Dec. 17	4 1/2	Jan. 12
		Michigan Gas & Oil Corp	15	16 1/2	8 1/2	9	6 1/2	6 1/2	6 1/2	Dec. 31	8 1/2	Dec. 3	5	Oct. 19	18 1/2	Jan. 18
		Mich Steel Tube Prod	7 1/2	7 1/2	3 1/2	4 1/2	3 1/2	4	3 1/2	Dec. 11	3 1/2	Dec. 11	2 1/2	Oct. 19	8	Jan. 13
		Michigan Sugar com														
		Middle States Petroleum														
		Class A vot trust ctf's	5 1/2	6 1/4	3 1/2	Sale	2 1/2	3 1/2	2 1/2	Dec. 29	3 1/2	Dec. 3	2 1/2	Oct. 19	7	Feb. 17
		Class B vot trust ctf's	1 1/2	Sale												
		Midland Oil Corp	9	Sale	4	4 1/2	4	4 1/2	4	Dec. 13	4 1/2	Dec. 14	3	Oct. 20	10	Jan. 9
		\$2 conv pref														
		Midland Steel Product														
		\$2 non-cum div shares	22 1/4	24	12	16	12 1/2	Sale	12	Dec. 15	13 1/2	Dec. 11	10 1/2	Oct. 19	24	Mar. 2
		Midvale Co	72	Sale	64	70	80	84	61 1/2	Dec. 10	70	Dec. 30	53	Oct. 25	90	Mar. 31
		Mid-West Abrasive Co	4	Sale	1 1/2	1 1/2	1	Sale	1	Dec. 31	1 1/2	Dec. 7	1	Dec. 31	4 1/2	Jan. 20
		Mid-West Oil Co														
		Midwest Piping & Supply Co														
		Mining Corp of Can	3 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 29	2	Dec. 8	1 1/2	Dec. 29	1 1/2	Feb. 25
		Minnesota Mtn & Mfg Co	40 1/2	42 1/2	26 1/2	28 1/2	25 1/2	26 1/4	25	Dec. 18	28 1/2	Dec. 3	25	Oct. 18	43	Jan. 7
		Minnesota P & L 7% pref 100														
		Miss River Power pref														
		Missouri Pub Serv common														
		Mock Judson Voehringer	18 1/2	Sale	9	Sale	6 1/2	7	7	Dec. 27	9 1/2	Dec. 3	5 1/2	Oct. 19	16 1/2	Feb. 18
		Molybdenum Corp	9 1/4	9 1/4	5 1/2	Sale	5	Sale	4 1/2	Dec. 28	7 1/2	Dec. 2	2 1/2	Oct. 19	11 1/2	Apr. 6
		Monarch Mach Tool Co com	12	19	12 1/2	15	13	13	13	Dec. 29	13	Dec. 29	12	Oct. 19	25	May 23
		Monogram Pictures com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 23	1 1/2	Dec. 3	1	Oct. 19	2 1/2	Sept. 23
		Monroe Loan Society cl A	3 1/4	4	1 1/2	2	1 1/2	2 1/2	2	Dec. 18	2 1/2	Dec. 18	2	Nov. 12	4 1/2	Feb. 11
		Montana Dakota Utilities	16	18 1/2	5 1/2	7 1/2	5 1/2	6 1/2	5	Dec. 13	6	Dec. 2	5	Nov. 23	17	Jan. 19
		Montgomery Ward & Co A	152 1/2	Sale			138 1/2	Sale	128	Dec. 3	139 1/2	Dec. 23	120 1/2	Nov. 24	157	Feb. 3
		Montreal Lt Ht & Pow com	37 1/2	Sale	22	25	23	25	20	Dec. 27	24	Dec. 9	20	Dec. 27	45 1/2	Aug. 12
		Moody's Investors Part pref	44	45	28 1/2	30 1/2	30	33	31	Dec. 3	31	Dec. 3	27	Aug. 18	38 1/2	Aug. 12
		Moore Corp Ltd	175	180	135	180	141	175								
		7% A pref														
		Moore (Tom) Distillery Co	6 1/4	6 1/4	1 1/2	2	1 1/2	1 1/2	1 1/2	Dec. 27	2	Dec. 4	1 1/2	Dec. 27	8	Feb. 10
		Mtge Bank of Col Am Shs														
		Mountain City Copper Co	6 1/2	Sale	5 1/2	Sale	5 1/2	Sale	4 1/2	Dec. 24	5 1/2	Dec. 24	3 1/2	Dec. 24	5	Jan. 28
		Mountain Producers Corp														
		Mountain States Pow com														
		Mountain Sta Tel & Tel														
		Murray Ohio Mfg Co														
		Muskogon Piston Ring														
		Muskogon Co common														
		6% preferred														
		Nachman Springfilled Corp	18 1/4	20	8	12	7 1/2	12 1/2	8	Dec. 14	8	Dec. 14	8	Dec. 14	23	Feb. 26
		Nat Automotive Fibres com														
		National Baking Co com	6 1/2	8	3 1/2	8	4 1/2	7 1/2	7	Dec. 9	7 1/2	Dec. 9	4	Oct. 19	14 1/2	May 24
		Nat Bellas Hess com	2 1/2	Sale	1	1 1/2	1 1/2	Sale	1 1/2	Dec. 29	1 1/2	Dec. 3	1 1/2	Dec. 29	3 1/2	Feb. 23
		Nat Brewers 7% pref														
		National Candy Co com														
		National City Lines com														
		\$3 conv preferred														
		National Container (Del)	17 1/2	18	13 1/2	14	13 1/2	14	13 1/2	Dec. 14	14 1/2	Dec. 16	12	Oct. 19	19 1/2	Jan. 25
		National Fuel Gas	8 1/2	9	2 1/2	3	2 1/2	3	2 1/2	Dec. 29	3	Dec. 8	2 1/2	Oct. 19	13 1/2	Feb. 7
		Nat Manufacture & Stores	34 1/2	Sale	20	22	18 1/2	Sale	17 1/2	Dec. 29	22	Dec. 4	17 1/2	Dec. 29	47	Feb. 10
		National Oil Products														
		Nat Power & Light														
		National Refining common	88 1/2	Sale	63 1/2	Sale	60	Sale	56 1/2	Dec. 29	65	Dec. 3	55	Oct. 19	91 1/2	Jan. 18
		Nat Rubber Mach com	12 1/2	Sale	5 1/2	Sale	4	Sale	3 1/2	Dec. 29	5 1/2	Dec. 1	3 1/2	Oct. 19	19	Apr. 1
		National Service Co														
		Conv partic preferred														
		National Steel Car Ltd	52	56	3 1/2	3 1/2	2 1/2	2 1/2	2	Dec. 9	3	Dec. 15	25	Oct. 19	57 1/2	Jan. 11
		National Sugar Refg	27 1/2	Sale	19</											

AGGREGATE SALES

Table with columns: In December, 12 Months 1937, Shares. Lists various stock sales figures.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS (Continued), Par, Bid, Ask. Lists various stock prices and descriptions.

Price Jan. 2 1937

Table with columns: Bid, Ask. Shows bid and ask prices for various stocks.

PRICES IN DECEMBER

Table with columns: Dec. 1, Dec. 31, Lowest, Highest. Shows price ranges for various stocks in December.

RANGE FOR YEAR 1937

Table with columns: Lowest, Highest. Shows the lowest and highest prices for various stocks in 1937.

For footnotes see page 53

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1937		PRICES IN DECEMBER								RANGE FOR YEAR 1937					
In December	12 Months 1937		Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest				
100	1,100	Rochester G & E 6% pref. 100								95 1/2	Dec. 3	96 1/4	Dec. 22	95 1/4	Nov. 19	104 1/4	Feb. 25	
600	900	Rochester Tel 6 1/2% pref. 100												110	Oct. 20	112	July 28	
		Roeser & Pendleton Inc. 100												12	Nov. 23	15	Dec. 21	
		Rolls-Royce Ltd.												26	June 17	27 1/2	Aug. 23	
		Am dep rcts ord reg. 100												5 1/2	Oct. 19	15 1/2	Aug. 9	
		Rome Cable Corp common. 5			2 1/2	3 1/4	1	Sale	1	Sale	5 1/2	Dec. 28	6 3/4	Dec. 6	1	Oct. 19	14 1/2	Feb. 3
		Roosevelt Field Inc. 100			13 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	Dec. 28	3 1/2	Dec. 9	2	Oct. 16	13 1/2	Jan. 2	
		Root Petroleum Co com. 1			18	18 1/2	9 1/2	10 1/2	9	9	Dec. 21	10 1/2	Dec. 6	9 1/2	Dec. 21	18	Jan. 5	
		\$1.20 conv preferred. 100												3 1/2	Dec. 1	5 1/2	Jan. 21	
		Royalite Oil Co Ltd. 100												46	Dec. 3	46	Dec. 1	
		Royal Typewriter Co. 100			91	95	42	44	40	41	Dec. 29	46	Dec. 3	32	Sept. 24	55 1/2	Mar. 1	
		Rusaska Fifth Ave Inc. 250					6 1/2	7 1/2	5 1/2	7	Dec. 22	7 1/2	Dec. 10	5 1/2	Oct. 19	14 1/2	Apr. 6	
		Rustless Iron & Steel Corp. 1			12 1/4	Sale	9	Sale	7 1/2	Sale	6 1/2	Dec. 29	9	Dec. 1	5	Oct. 19	17 1/2	Jan. 15
		\$2.50 conv pref. 100					38	43	35	Sale	34 1/2	Dec. 29	42	Dec. 23	34 1/2	Dec. 29	5 1/2	July 19
		Ryan Consol Petroleum. 100			4 1/4	Sale	3 1/4	Sale	3	Sale	3	Dec. 15	3 1/2	Dec. 6	2 1/4	Oct. 20	6 1/2	Jan. 22
		Ryerson & Haynes Inc com. 1					1 1/2	Sale	1	1 1/2	Dec. 27	1 1/2	Dec. 2	1	Dec. 27	8	Mar. 2	
		Safety Car Heating & Ltg. 100					80	Sale	78	Sale	278	Dec. 8	89	Dec. 7	73	Nov. 8	141	Apr. 6
		St Anthony Gold Mining. 1			1/4	1/4	1/2	1/2	1/2	1/2	Dec. 20	1/2	Dec. 6	1/2	Apr. 20	1/2	Jan. 27	
		St Lawrence Corp Ltd. 100					5	6	3 1/2	4 1/2	Dec. 17	4 1/2	Dec. 17	4 1/2	Dec. 17	15 1/2	Apr. 6	
		\$2 conv pref. 100					15	20	10	15	Dec. 29	2 1/2	Dec. 4	2 1/2	Oct. 19	11 1/2	Apr. 6	
		St Regis Paper Co. 100			9 1/4	Sale	3 1/4	Sale	3 1/4	Sale	57	Dec. 28	64	Dec. 18	57	Nov. 24	117 1/2	Jan. 25
		7% preferred. 100					2 1/2	3 1/4	2 1/4	2 3/4	Dec. 29	3 1/2	Dec. 4	2 1/2	Oct. 19	11 1/2	Apr. 6	
		Samsco United Corp com. 1					2 1/2	3 1/4	2 1/4	2 3/4	Dec. 29	3 1/2	Dec. 4	2 1/2	Oct. 19	11 1/2	Apr. 6	
		Sanford Mills Co common. 1					50	Dec. 8	51	Dec. 8	50	Dec. 8	51	Dec. 8	50	Dec. 8	69	Feb. 10
		Savoey Oil Co. 5			3 1/2	4	1 1/4	1 1/2	1 1/4	1 1/2	Dec. 24	1 1/2	Dec. 10	1 1/2	Oct. 19	4 1/2	Jan. 25	
		Shiff Co com. 100			15	16	12 1/2	13	11 1/2	13	Dec. 29	13 1/2	Dec. 21	11 1/2	Oct. 19	26	May 28	
		Scoville Mfg Co. 25			28 1/2	Sale	23 1/2	25	22 1/2	25	Dec. 17	29	Dec. 3	22 1/2	Dec. 17	55	Mar. 10	
		Scranton Elec 6% pref. 100					25	40	25	31				109	Oct. 11	109	Oct. 11	
		Scranton Lace Co common. 1												36 1/2	Sept. 20	54 1/2	May 26	
		Scranton-Spring Brook Water Serv 6% pref. 100												16 1/4	Dec. 29	16 1/4	Dec. 29	
		Scullin Steel Co common. 1												7	Dec. 28	7 1/2	Dec. 28	
		Warrants. 100												1 1/2	Dec. 28	1 1/2	Dec. 28	
		Securities Corp Gen'l com. 1			3 1/2	3 1/2	1 1/4	Sale	1 1/4	1 1/4	Dec. 1	1 1/4	Dec. 10	1	Nov. 29	5 1/2	Jan. 14	
		Seaman Bros common. 1			48	50	35 1/2	44	36	42	Dec. 22	37	Dec. 22	37	Dec. 22	50 1/2	Jan. 21	
		Segal Lock & Hardware com 1			2 1/4	Sale	1 1/4	Sale	1	Sale	1	Dec. 17	1 1/4	Dec. 1	3/4	Oct. 19	4 1/2	Feb. 1
		Seiberling Rubber com. 1			6 1/4	Sale	2 1/2	Sale	2 1/2	2 1/2	Dec. 29	3	Dec. 1	2	Dec. 27	30	Jan. 6	
		Selby Shoe Co com. 100					1 1/2	Sale	7 1/2	Sale	15 1/2	Dec. 29	17 1/2	Dec. 4	15 1/2	Dec. 27	30	Jan. 6
		Selected Industries. 1			3 1/2	Sale	1 1/2	Sale	7 1/2	Sale	7 1/2	Dec. 29	9 1/2	Dec. 7	7	Dec. 29	28 1/2	Mar. 4
		Convertible stock. 100					57	Sale	50	60	52	Dec. 29	58	Dec. 8	52	Dec. 29	101 1/2	Mar. 1
		\$5.50 prior stock. 25			97	Sale	57 1/2	Sale	50 1/2	58	53	Dec. 29	58	Dec. 3	53	D. c. 29	104	June 7
		Alliment certificates. 100																
		Selfridge Food Stores, Ltd. American dep rcts. 100																
		Sentry Safety Control. 1			1/2	1/2	1/2	1/2	1/2	1/2	Dec. 8	1/2	Dec. 2	1 1/4	Jan. 11	2 1/2	Feb. 23	
		Serrick Corp class B com. 1												6	Dec. 21	6	Dec. 21	
		Seton Leather com. 1			9 1/2	11	4 1/4	4 1/2	3 1/2	4 1/2	Dec. 29	5	Dec. 6	3 1/2	Dec. 29	12 1/2	Mar. 13	
		Sevens Aircraft Corp. 1			4 1/2	4 1/2	1 1/4	1 1/2	1 1/4	1 1/2	Dec. 23	2 1/2	Dec. 8	3 1/2	Oct. 19	8 1/2	Jan. 22	
		Shattuck Denn Mining. 1			19	Sale	8 1/2	Sale	7 1/2	Sale	6 1/2	Dec. 29	8 1/2	Dec. 8	3 1/2	Oct. 19	28 1/2	Jan. 23
		Shawinigan Water & Power. 1			30	Sale	19	19 1/2	20	20 1/2	Dec. 3	20 1/2	Dec. 20	18	Oct. 18	33 1/2	Feb. 24	
		Sherwin-Williams Co com. 25			7.60		81 1/2	Sale	84	Sale	80	Dec. 1	91 1/2	Dec. 8	72 1/2	Nov. 23	154 1/2	Mar. 11
		5% cum pref A A. 100			4.780						106 1/2	Dec. 3	108 1/2	Dec. 14	106 1/2	Oct. 4	114	Jan. 15
		Sherwin-Williams of Can. 100			1.635						17	Dec. 6	18 1/2	Dec. 6	17	Nov. 10	28 1/2	Apr. 2
		Shreveport Eldorado Pipe Line stamped. 25			1/2	Sale					1/2	Dec. 20	1/2	Dec. 20	1/2	Sept. 29	1	Jan. 28
		Silcox Co (The) common. 100					5 1/2	6 1/4	5 1/2	5 1/2	Dec. 11	6 1/4	Dec. 4	5 1/2	Dec. 11	10 1/2	Aug. 12	
		Simmons-Boardman Pub Corp conv pref. 100			450													
		Simmons H'ware & Paint Co. 1			76.400		2 1/2	2 1/2	1 1/2	Sale	1 1/2	Dec. 29	2 1/2	Dec. 8	1 1/2	Nov. 22	7 1/2	Feb. 15
		Simplicity Pattern Co. 1			35.400		5	8 1/2	4 1/2	6	Dec. 29	6	Dec. 3	4 1/2	Nov. 22	13 1/2	July 12	
		Singer Mfg Co. 100			370	Sale					226	Dec. 15	240	Dec. 10	221 1/2	Nov. 24	370	Jan. 2
		Slater Mfg Co. 100																
		Am dep rcts ord reg sha. 100			5 1/4		4 1/2	5 1/2	5	5 1/4	Dec. 28	5	Dec. 28	4 1/2	Oct. 15	6 1/2	Apr. 21	
		Slout City G & E 7% pref. 100																
		Skinner Organ Co. 100																
		Smith (Howard) Paper Co. 100																
		Solar Mfg Co. 1			2	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Dec. 29	2 1/2	Dec. 3	1 1/2	Oct. 19	2 1/2	Jan. 15
		Sonotone Corp. 1			2	Sale	6	6 1/2	5 1/2	Sale	5 1/2	Dec. 31	6 1/2	Dec. 9	4 1/2	Oct. 19	10 1/2	July 17
		Soss Mfg Co. 1			15.000		3	Sale	3	Sale	2 1/2	Dec. 8	3 1/2	Dec. 20	2 1/2	Dec. 8	5 1/2	Aug. 19
		South Coast Corp com. 1			27.800		28 1/2	28 1/2	25 1/2	26 1/2	Dec. 13	26 1/2	Dec. 6	25 1/2	Nov. 24	29 1/2	Mar. 10	
		Sou Calif Edison pref B. 25			26.700		23 1/2	Sale	24	24 1/2	Dec. 1	24 1/2	Dec. 2	23 1/2	Nov. 24	28	Jan. 14	
		5 1/2% pref class C. 25			3.220		36	Sale	35	Sale	35	Dec. 3	36	Dec. 1	33 1/2	Sept. 2	41 1/2	Jan. 4
		5% original pref. 25			10.500		2 1/2	3 1/2	1 1/2	3 1/2	Dec. 13	2 1/2	Dec. 13	1	Oct. 19	8 1/2	Feb. 19	
		Southern Colo Pow cl A. 25			60										65	July 14	83	Mar. 2
		7% preferred. 100			170		138	148	140	148	Dec. 2	148	Dec. 2	148	Dec. 2	163	Aug. 24	
		South New Eng Telop Co. 100					2 1/2	2 1/2	4 1/2	4 1/2	Dec. 20	4 1/2	Dec. 20	4 1/2	Dec. 19	7 1/2	Mar. 13	
		Southern Pipe Line. 100			49.100		4 1/2	4 1/2	4 1/2	4 1/2	Dec. 30	4 1/2	Dec. 17	4 1/2	Dec. 17	5 1/2	Feb. 20	
		S. uthern Union Gas com. 1			161.800		6 1/2	7	6 1/2	Sale	6 1/2	Dec. 10	6 1/2	Dec. 7	6 1/2	Dec. 10	11 1/2	Apr. 17
		Southern Royalty Co. 5			61.850		36 1/2	Sale	21 1/2	25	Dec. 11	39	Dec. 20	35	Oct. 19	56	Aug. 17	
		South Penn Oil. 25			2.450		18 1/2	22 1/2	21 1/2	25	Dec. 11	22 1/2	Dec. 16	20				

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1937		PRICES IN DECEMBER				RANGE FOR YEAR 1937	
In December	12 Months 1937		Bid	Ask	Dec. 1	Dec. 31	Lowest	Highest	Lowest	Highest
30	1,390	STOCKS (Concluded.)								
2,100	85,800	Texas P & L 7% pref.	10	10	4 1/2	4 1/2	4 1/2	4 1/2	96	112
5,000	18,550	Texas Oil & Land Co	2	2	11 1/2	11 1/2	11 1/2	11 1/2	2	7 1/2
2,500	84,750	Theus Shovel Co common	1	1	12 1/2	12 1/2	12 1/2	12 1/2	9	25 1/2
300	7,800	Tio Roofing Inc.	1	1	8 1/2	8 1/2	8 1/2	8 1/2	5 1/2	18 1/2
2,175	2,175	Tishman Realty & Constr.	1	1	9 1/2	9 1/2	9 1/2	9 1/2	3	10 1/2
9,800	78,600	Tobacco & Allied Stocks							55	66
	3,900	Tobacco Prod Exports	1	1	2 1/2	2 1/2	2 1/2	2 1/2	2	4 1/2
800	4,000	Tobacco Secur Trust Co Ltd	1	1	18 1/2	18 1/2	18 1/2	18 1/2	14 1/2	18 1/2
1,000	22,350	Am dep rcts ord reg sha.	1	1	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	3
	560	Am dep rcts def reg	1	1	3 1/2	3 1/2	3 1/2	3 1/2	32 1/2	32 1/2
	710	Todd Shipyards Corp.	1	1	51	52 1/2	44 1/2	45	90	103
200	77,400	Toledo Edison 6% pref.	100	100					95	115
4,000	52,700	7% preferred A	100	100					95	115
6,600	181,800	Tonopah Belmont Develop.	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
25,600	148,200	Tonopah Mining of Nev.	1	1	4 1/2	4 1/2	4 1/2	4 1/2	1 1/2	2 1/2
9,200	114,660	Trans-Lux Pict Screen com.	1	1	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2
	3,400	Transwestern Oil Co.	10	10	2 1/2	2 1/2	2 1/2	2 1/2	4 1/2	6 1/2
10,700	265,000	Tri-Continental Corp Warr.	10	10	2 1/2	2 1/2	2 1/2	2 1/2	6 1/2	8 1/2
2,400	41,550	Tranz Food Stores Inc	1	1	9	11	9	9	6 1/2	8 1/2
6,000	123,300	Tubize Chatillon Corp	1	1	16 1/2	16 1/2	16 1/2	16 1/2	6 1/2	8 1/2
1,900	40,700	Common	1	1	61 1/2	61 1/2	61 1/2	61 1/2	25	31 1/2
1,100	38,300	Class A	25	25	8 1/2	8 1/2	8 1/2	8 1/2	6 1/2	8 1/2
600	12,200	5% preferred	25	25	11 1/2	11 1/2	11 1/2	11 1/2	1 1/2	2 1/2
4,900	42,900	Unexcelled Mfg Co Inc	10	10	3 1/2	4	3 1/2	4	1 1/2	2 1/2
1,000	170	Union Elec of Mo 7% pref.	100	100					11 1/2	11 1/2
200	33,300	Union Gas of Canada	1	1	16 1/2	16 1/2	16 1/2	16 1/2	11 1/2	11 1/2
1,400	17,300	Union Investment Co com.	1	1	10	10 1/2	10	10 1/2	8 1/2	10 1/2
	50	Union Oil of Calif rights	100	100					85	85
10,500	49,200	United Aircraft & Transp	100	100					4	30 1/2
1,000	27,700	United Chemicals Inc	100	100					2	13 1/2
100	800	3% cum partic pref.	100	100					47	52 1/2
71,000	141,900	Un Clear-Wheeler Stores	100	100					1 1/2	1 1/2
5,900	121,900	United Corp warrants	100	100					1 1/2	1 1/2
	100	United Elastic Corp.	100	100					11	11
127,400	2,404,700	United Gas common	1	1	10	10	10	10	11	11
3,700	68,300	\$7 1st non-vot pref.	100	100					11	11
7,400	300,500	Warrants	100	100					11	11
40	620	United G & E 7% pref.	100	100					11	11
38,800	913,000	United Lt & Power com A	100	100					11	11
1,700	27,700	Common class B	100	100					11	11
26,400	288,100	\$6 1st pref.	100	100					11	11
225	2,370	United Milk Products com.	100	100					11	11
37	1,319	\$3 preferred	100	100					11	11
	17,100	United Molasses Co Ltd	100	100					11	11
	180	Am dep rcts ord reg	100	100					11	11
400	22,900	United N J RR & Canal	100	100					11	11
100	1,000	Unit Profit Sharing com.	100	100					11	11
7,000	19,000	Preferred	100	100					11	11
6,600	76,800	United Shipyards class A	1	1	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2
3,778	45,203	Class B	25	25	89 1/2	89 1/2	89 1/2	89 1/2	63	96 1/2
260	7,520	Preferred	25	25					37 1/2	47 1/2
5,400	22,000	United Specialties common	1	1	6 1/2	6 1/2	6 1/2	6 1/2	4 1/2	6 1/2
20,600	255,800	U S Foll class B	100	100					4	18 1/2
2,400	66,600	U S & Internat Sec com.	100	100					4	18 1/2
1,250	26,950	1st preferred with warr.	100	100					4	18 1/2
2,000	107,800	U S Lines Inc pref.	100	100					47	93 1/2
1,050	10,100	U S Playing Card com.	10	10	31 1/2	31 1/2	31 1/2	31 1/2	19	31 1/2
4,300	36,600	U S Radiator com.	10	10	20 1/2	22	21 1/2	22 1/2	19	22 1/2
4,900	141,800	U S Rubber Reclaiming	10	10	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2
1,800	73,900	U S Stores Corp com.	100	100					1 1/2	1 1/2
250	2,900	\$7 Conv 1st pref.	100	100					1 1/2	1 1/2
3,000	56,800	United Stores Corp com vtc	100	100					1 1/2	1 1/2
26,400	364,500	United Verde Extension	50c	50c	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	2 1/2
22,400	655,800	United Wall Paper	2	2	4 1/2	4 1/2	4 1/2	4 1/2	1 1/2	2 1/2
100	6,820	Universal Consol Oil Co.	10	10	11 1/2	14	6	9	1 1/2	2 1/2
5,000	39,300	Universal Corp v t c.	10	10	2 1/2	2 1/2	2 1/2	2 1/2	8	18
500	4,210	Universal Insurance com.	100	100					1 1/2	1 1/2
800	13,800	Universal Pictures com.	100	100					9 1/2	22 1/2
	8,250	Universal Products Co.	100	100					3 1/2	19 1/2
9,800	24,100	Utah Idaho Sugar Co.	5	5	1 1/2	1 1/2	1 1/2	1 1/2	12 1/2	35 1/2
1,875	15,660	Utah Pr & Lt \$7 pref.	5	5	42 1/2	34	34	34	1	2 1/2
100	5,800	Utah Radio Prod com.	5	5					34	80 1/2
2,600	84,300	Utility Equities com.	5	5	4 1/2	4 1/2	4 1/2	4 1/2	1 1/2	2 1/2
1,200	7,000	Priority Stock	5	5	87 1/2	87 1/2	87 1/2	87 1/2	2	6
3,100	44,300	Utility & Ind Corp com.	5	5	1 1/2	1 1/2	1 1/2	1 1/2	40 1/2	89 1/2
7,100	98,800	Conv preferred	7	7	4 1/2	4 1/2	4 1/2	4 1/2	1 1/2	2 1/2
19,600	325,400	Util Pow & Light com.	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,400	19,000	Class B common	1	1	3	3 1/2	3	3 1/2	1 1/2	2 1/2
2,750	74,350	7% preferred	100	100					11 1/2	28 1/2
5,100	53,600	Valspar Corp v t c common	1	1	2 1/2	2 1/2	2 1/2	2 1/2	2	3
600	6,100	V t c conv pref.	5	5	27	30	25	28 1/2	24	32
4,300	16,700	Van Norman Mach Tool com	5	5	14	15	13	14	12 1/2	16 1/2
800	61,800	Venezuela Mexico Oil	1	1	7 1/2	7 1/2	7 1/2	7 1/2	3	3 1/2
12,300	448,000	Venezuela Petroleum	1	1	2	2	2	2	75	79 1/2
130	1,010	Virginia Pub Serv 7% pref	100	100					6 1/2	7 1/2
1,400	22,900	Vogt Mfg Corp	100	100					11 1/2	12 1/2
3,400	26,400	Waco Aircraft Co.	100	100					1 1/2	10
1,300	25,100	Wagner Baking com v t c.	100	100					11	12 1/2
50	110	7% preferred	100	100					83	83
700	1,000	Wahl (The) Co common	100	100					1 1/2	2 1/2
200	6,100	Waitt & Bond Inc class A	100	100					1	1 1/2
2,300	8,600	Class B	100	100					6	10 1/2
1,600	167,100	Walker Mining	1	1	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2
800	31,800	Wayne Knitting Mills	5	5	8 1/2	8 1/2	8 1/2	8 1/2	6 1/2	9 1/2
4,300	14,600	Weisbaum Bros-Brower Co	1	1	5	6	5 1/2	6 1/2	5	6 1/2
9,500	106,300	Wellington Oil Co common	1	1	10 1/2	10 1/2	10 1/2	10 1/2	5	6 1/2
4,300	67,700	Westworth Mfg Co.	125	125					2 1/2	3 1/2
	400	Western Air Express Corp.	100	100					2 1/2	3 1/2
	4,750	Western Cartridge 4% pf.	100	100					101	102 1/2
	840	Western Grocery com	20	20	9 1/2	11 1/2	8	10 1/2	8	8
	6,410	Western Maryland Ry	100	100					79	79
	210	7 1/2% preferred	100	100					19 1/2	19 1/2
	325	Western Tablet & Stationery	100	100					8 1/2	8 1/2
	100	Common	100	100					60	62
	371,400	West Jersey & Seashore RR	50	50					8 1/2	8 1/2
	2,170	Westmoreland Coal Co	100	100					74 1/2	95 1/2
	135,600	West Texas Utilities Co	100	100					1 1/2	1 1/2
	5,100	\$6 preferred	100	100					6 1/2	6 1/2
	7,000	W Va Coal & Coke com.	100	100					4	4 1/2
	1,400	Weyenberg Shoe Mfg Co	1	1	7	9	5 1/2	5 1/2	2	2 1/2
	31,100	Williams (R C) & Co.	10	10	10 1/2	10 1/2	4 1/2	4 1/2	2	2 1/2
	3,500	Williams Oil-O-Matic Htg.	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
	1,500	TWH-Low Cafeterias com.	1	1	7 1/2	8 1/2				

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1937		PRICES IN DECEMBER								RANGE FOR YEAR 1937			
In December	12 Months 1937		Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest		
\$	\$				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
BONDS																
2,000	48,000	Abbott's Dairy 6s.....1942	104	104 1/4	103	104 1/4	98 1/4	102	102	Dec. 13	103	Dec. 6	102	Jan. 11	104 1/4	Apr. 5
237,000	3,058,000	Alabama Power 4 1/2s.....1967	92 1/4	Sale	77	Sale	80	80 1/4	77	Dec. 1	82 1/4	Dec. 8	71	Oct. 19	95 1/4	Jan. 14
31,000	408,000	1st & ref 5s.....1956	103 1/4	104 1/4	92	Sale	91	92 1/4	92	Dec. 1	93 1/4	Dec. 10	86	Oct. 20	102 1/4	Jan. 9
107,000	1,464,000	5s.....1968	97 1/4	Sale	84 1/4	Sale	86 1/4	Sale	84 1/4	Dec. 1	88	Dec. 7	77 1/4	Oct. 19	98 1/4	Jan. 11
84,000	1,138,000	1st 5s.....1946	108	108 1/4	101	Sale	100	Sale	99 1/4	Dec. 29	101 1/4	Dec. 13	87	Oct. 19	105	Jan. 2
54,000	1,326,000	1st & ref 5s.....1951	104 1/4	Sale	95 1/4	Sale	93	Sale	93	Dec. 31	95 1/4	Dec. 13	102	Apr. 27	107 1/4	June 22
37,000	885,000	Aluminum Ltd 5s.....1948	106 1/4	Sale	106	107	106 1/4	106 1/4	106	Dec. 3	106 1/4	Dec. 15	105	June 9	105 1/4	May 6
19,000	19,000	5s called.....1948	107 1/4	Sale	107 1/4	Sale	107 1/4	Sale	106 1/4	Dec. 1	107 1/4	Dec. 23	104	Oct. 20	108 1/4	June 8
243,000	3,575,000	Amer Gas & Elec deb 5s.....2028	106	Sale	107 1/4	Sale	107 1/4	Sale	106 1/4	Dec. 1	107 1/4	Dec. 23	105 1/4	Mar. 16	106	Jan. 2
4,000	4,000	Deb 5s called.....2028	106	Sale	106	Sale	106	Sale	106	Dec. 1	106	Dec. 23	105 1/4	Mar. 16	106	Jan. 2
316,000	5,664,000	American Power & Light 6s.....2016	102	Sale	80	Sale	77	Sale	75	Dec. 10	81	Dec. 21	68	Oct. 18	106 1/4	Jan. 8
26,000	401,000	Amer Radiator deb 4 1/2s.....1947	104 1/4	Sale	104 1/4	106 1/4	105 1/4	106 1/4	105 1/4	Dec. 2	106 1/4	Dec. 15	103 1/4	Jan. 12	106 1/4	Nov. 12
5,000	241,000	American Seating 6s stpd 1946	105	Sale	86	89	81	Sale	81	Dec. 31	88 1/4	Dec. 21	81	Dec. 31	108 1/4	Mar. 5
173,000	1,735,000	Appalachian El Fr 5s.....1956	104 1/4	104 1/4	105 1/4	Sale	105 1/4	Sale	105	Dec. 31	106 1/4	Dec. 15	103 1/4	Oct. 19	107 1/4	May 10
22,000	199,000	Appalachian Power 6s.....2024	119 1/4	Sale	111 1/4	Sale	111 1/4	Sale	111 1/4	Dec. 1	113	Dec. 13	109	Mar. 22	119 1/4	Jan. 2
30,000	357,000	5s.....1941	108	108 1/4	106 1/4	108	107 1/4	107 1/4	107	Dec. 13	108	Dec. 11	105 1/4	Oct. 8	110 1/4	June 28
102,000	2,189,000	Ark Louisiana Gas 4s.....1951	101 1/4	Sale	100	Sale	99 1/4	Sale	99 1/4	Dec. 7	100 1/4	Dec. 3	98	Oct. 19	102 1/4	Jan. 16
287,000	3,489,000	Arkansas Pr & Lt 5s.....1956	104 1/4	Sale	93	Sale	92	Sale	91	Dec. 29	94	Dec. 4	89	Oct. 19	104 1/4	Jan. 21
325,000	3,549,000	Associated Elec 4 1/2s.....1953	64 1/4	Sale	38 1/4	Sale	35 1/4	Sale	33	Dec. 28	40 1/4	Dec. 6	28	Oct. 19	67 1/4	Jan. 7
6,000	195,000	Assoc Gas & Elec 4 1/2s.....1948	56	Sale	29	33	27	29	28	Dec. 13	29	Dec. 10	23 1/4	Oct. 19	62 1/4	Jan. 8
276,000	3,550,000	Registered.....1968	61 1/4	Sale	31	Sale	29 1/4	Sale	28 1/4	Dec. 28	32 1/4	Dec. 2	22	Oct. 19	65 1/4	Jan. 8
3,000	11,000	5 1/2s inv cfr.....1988	77	73 1/4	62	Sale	62	Sale	57 1/4	Dec. 17	62 1/4	Dec. 30	55	Oct. 19	60 1/4	Jan. 20
48,000	706,000	5 1/2s inv cfr reg.....1988	56	Sale	29 1/4	Sale	28	Sale	28 1/4	Dec. 17	29 1/4	Dec. 23	29	Oct. 19	33 1/4	May 6
1,000	3,000	4 1/2s series C.....1977	66	68	32 1/4	Sale	31 1/4	Sale	31 1/4	Dec. 17	32 1/4	Dec. 7	29 1/4	Oct. 19	33 1/4	Jan. 5
173,000	3,469,000	5 1/2s.....1977	66	68	32 1/4	Sale	31 1/4	Sale	31 1/4	Dec. 17	32 1/4	Dec. 7	29 1/4	Oct. 19	33 1/4	Jan. 5
18,000	234,000	Conv & deb 5s.....1950	81 1/4	Sale	72 1/4	Sale	70 1/4	Sale	70 1/4	Dec. 31	75	Dec. 9	69	Oct. 20	69 1/4	Jan. 8
198,000	3,247,000	Assoc Tel & Tel 5 1/2s A.....1955	88 1/4	Sale	72 1/4	Sale	70 1/4	Sale	70 1/4	Dec. 31	75	Dec. 9	69	Oct. 20	69 1/4	Jan. 8
45,000	1,100,000	Atlanta Gas Light 4 1/2s.....1955	104 1/4	105	95	Sale	92 1/4	95	92 1/4	Dec. 29	95	Dec. 1	92 1/4	Dec. 29	91 1/4	Feb. 17
8,000	280,000	Baldwin Locomotive Works— *Convertible 6s.....1950	111 1/4	Sale	111 1/4	114 1/4	112 1/4	113	112 1/4	Dec. 29	114 1/4	Dec. 2	110	Nov. 8	115 1/4	Nov. 12
137,000	1,197,000	Bell Tel of Canada 5s.....1955	115	Sale	118 1/4	Sale	119	120	118 1/4	Dec. 13	119 1/4	Dec. 22	113	Mar. 24	115 1/4	Jan. 6
65,000	802,000	1st M 5s ser B June 1 1987	123	Sale	121	Sale	120 1/4	Sale	120 1/4	Dec. 31	121	Dec. 1	114 1/4	Mar. 27	125 1/4	Jan. 18
12,000	237,000	5s series C.....1960	123 1/4	124	128 1/4	130	129 1/4	130	128 1/4	Dec. 10	130	Dec. 6	123	Oct. 27	145	Jan. 14
70,000	57,000	Bethlehem Steel 6s.....1998	141	145	83	84 1/4	79 1/4	82	80	Dec. 29	84 1/4	Dec. 4	73 1/4	Oct. 20	99	Jan. 22
149,000	1,790,000	Birmingham Elec 4 1/2s.....1968	98 1/4	Sale	59	Sale	56 1/4	Sale	56	Dec. 28	60 1/4	Dec. 3	56	Dec. 28	58 1/4	Jan. 19
92,000	913,000	Birmingham Gas 5s.....1959	85	87	85	Sale	82	85	83 1/4	Dec. 27	85 1/4	Dec. 3	83 1/4	Dec. 27	101 1/4	Jan. 21
29,000	309,000	Broad River Power 5s A.....1954	98 1/4	99 1/4	102 1/4	103	103 1/4	103 1/4	102 1/4	Dec. 7	103 1/4	Dec. 30	101	Mar. 8	104 1/4	Aug. 31
43,000	935,000	*Canadian Pacific Ry 6s.....1942	112	113	106	106 1/4	106 1/4	107 1/4	105 1/4	Dec. 2	107 1/4	Dec. 23	102	Oct. 19	114 1/4	Jan. 12
59,000	2,040,000	Carolina Pr & Lt 5s.....1956	105 1/4	Sale	113	115	114	115	113 1/4	Dec. 3	115 1/4	Dec. 22	91	Sept. 25	105 1/4	Jan. 2
119,000	2,130,000	Cedar Rapids Mfg & Pow 5s.....1953	112 1/4	112 1/4	101	Sale	91 1/4	Sale	90 1/4	Dec. 29	95 1/4	Dec. 22	86 1/4	Oct. 19	104 1/4	Jan. 18
12,000	247,000	Cent Ill Pub Serv 4 1/2s F.....1957	103 1/4	Sale	98 1/4	Sale	98 1/4	Sale	97	Dec. 29	99 1/4	Dec. 7	99 1/4	Oct. 19	105	Jan. 11
247,000	3,280,000	Cent Ill Pub Serv 4 1/2s F.....1957	103 1/4	Sale	98 1/4	Sale	98 1/4	Sale	97	Dec. 29	99 1/4	Dec. 7	99 1/4	Oct. 19	105	Jan. 11
60,000	927,000	5s series E.....1956	104	Sale	90 1/4	Sale	89	90	88	Dec. 3	92 1/4	Dec. 14	88	Oct. 21	104 1/4	Jan. 25
78,000	1,331,000	5s series G.....1958	103 1/4	Sale	90 1/4	Sale	89	90	88	Dec. 3	92 1/4	Dec. 14	88	Oct. 21	104 1/4	Jan. 25
43,000	419,000	4 1/2s series H.....1981	102	103	92	Sale	91	93	90 1/4	Dec. 11	92 1/4	Dec. 21	88	Oct. 21	104 1/4	Jan. 25
38,000	447,000	Cent Ohio Lt & Pr 5s A.....1950	103 1/4	Sale	70 1/4	Sale	66	68	65 1/4	Dec. 30	72 1/4	Dec. 8	63	Oct. 16	94	Feb. 3
42,000	695,000	Central Power 5s ser D.....1957	90 1/4	Sale	86 1/4	Sale	87	Sale	86 1/4	Dec. 28	89	Dec. 11	73	Oct. 19	99	Jan. 18
314,000	6,014,000	Central Pow & Lt 5s.....1956	95 1/4	Sale	43	Sale	38 1/4	Sale	35	Dec. 29	44 1/4	Dec. 9	31	Oct. 18	73 1/4	Jan. 8
133,000	2,110,000	Cent States Elec 5s.....1948	68 1/4	Sale	43	Sale	39 1/4	Sale	35 1/4	Dec. 29	44 1/4	Dec. 8	31	Oct. 18	73 1/4	Jan. 8
265,000	3,924,000	5 1/2s.....1954	69 1/4	Sale	44 1/4	Sale	45 1/4	Sale	42 1/4	Dec. 2	44 1/4	Dec. 21	33	Oct. 19	75 1/4	Jan. 23
193,000	2,114,000	Cent States Pr & Lt 5 1/2s.....1953	72 1/4	74	106 1/4	Sale	105 1/4	106 1/4	105 1/4	Dec. 28	106 1/4	Dec. 4	103 1/4	Apr. 1	107	Sept. 23
27,000	789,000	Chicago Dist El Generating 4 1/2s series A.....1970	104 1/4	106	106 1/4	Sale	106 1/4	108	105 1/4	Dec. 1	107	Dec. 22	104 1/4	Mar. 23	107	June 9
8,000	68,000	6s series B.....1961	99	99 1/4	92	92 1/4	91 1/4	92 1/4	91 1/4	Dec. 6	93	Dec. 20	91 1/4	Dec. 6	100	Jan. 0
23,000	514,000	Chicago Ill Midland Ry— 4 1/2s series A.....1956	99	99 1/4	104 1/4	106	106 1/4	106 1/4	106	Dec. 10	106 1/4	Dec. 18	105 1/4	Nov. 17	110	Jan. 4
54,000	416,000	Chicago Junction Ry 5s.....1942	80 1/4	81 1/4	47	Sale	46	Sale	39 1/4	Dec. 27	58	Dec. 6	39 1/4	Dec. 27	84	Jan. 14
104,000	1,285,000	*Chic Ry 5s cfrs of dep. '27	89	90	89	90	86	90	86	Dec. 17	93	Dec. 10	86	Dec. 17	101 1/4	Feb. 10
17,000	350,000	Cincinnati Street Ry 5 1/2s.....1952	100 1/4	101 1/4	90	90 1/4	89 1/4	90	87	Dec. 16	91	Dec. 10	87	Dec. 16	105 1/4	Jan. 16
93,000	428,000	6s series B.....1955	104	Sale	65	Sale	60	64	60 1/4	Dec. 15	65	Dec. 1	45	Sept. 19	82	Jan. 7
55,000	755,000	Cities Service 5s.....1966	78 1/4	81	50 1/4	Sale	56 1/4	Sale	55 1/4	Dec. 28	60 1/4	Dec. 21	42	Oct. 19	83	Jan. 8
1,358,000	14,428,000	5s registered.....1966	79 1/4	Sale	93 1/4	Sale	94	Sale	92	Dec. 15	94	Dec. 22	53 1/4	Oct. 7	80	Feb. 4
1,000	2,000	Conv deb 5s.....1950	79 1/4	Sale	100	Sale	101	Sale	100	Dec. 15	102	Dec. 10	92	Oct. 19	104 1/4	Apr. 28
95,000	1,998,000	Cities Serv Gas 5 1/2s.....1942	102 1/4	102 1/4	54	Sale	53	Sale	51	Dec. 15	56 1/4	Dec. 21	36 1/4	Oct. 19	79 1/4	Jan. 7
29,000	578,000	Cities Serv Gas Pipe L 6s.....1943	102 1/4	103 1/4	54	Sale	53	Sale								

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1937		PRICES IN DECEMBER								RANGE FOR YEAR 1937			
In December	12 Months 1937		Bid	Ask	Dec. 1	Dec. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest				
18,000	251,000	Gen Bronze conv deb 6s 1940	100	100 1/4	78	80	73	75	74	Dec. 30	78 1/2	Dec. 8	74	Dec. 30	101 1/4	Jan. 13
127,000	127,000	Gen Pub Serv Co 5s 1953	104	105	105	84 1/2	87 1/2	84	88	Dec. 31	88	Dec. 31	82	Dec. 8	104 1/2	Jan. 9
103,000	1,303,000	Gen Pub Utilities 6 1/2s A 1956	95 1/2	Sale	75	Sale	71 1/2	Sale	70	Dec. 23	75	Dec. 1	58 1/2	Oct. 19	99 1/2	Jan. 30
2,000	119,000	Gen Rayon Ltd 6s A 1948	68	70 1/2	72	76 1/2	72	76 1/2	74 1/2	Dec. 17	74 1/2	Dec. 17	70 1/2	Jan. 23	77	Jan. 29
63,000	1,076,000	Gen Wat Wks & El 5s A 1943	94	95	76	77	75 1/2	Sale	74 1/2	Dec. 29	77	Dec. 2	72 1/2	Oct. 20	97	Jan. 29
387,000	5,400,000	Georgia Power ref 5s 1967	104 1/2	Sale	86	Sale	87	Sale	86	Dec. 14	88	Dec. 23	74	Oct. 19	105 1/2	Jan. 12
27,000	590,000	Georgia Power & Lt 5s 1978	87 1/2	Sale	63	Sale	60	Sale	58	Dec. 27	68	Dec. 1	58	Oct. 18	88	Jan. 5
16,000	102,000	Gesfuel 6s 1953	84	84 1/2	30	36	31 1/2	Sale	30 1/2	Dec. 10	31 1/2	Dec. 6	21 1/2	Mar. 27	31 1/2	Dec. 6
195,000	3,196,000	Glen Alden Coal 4s 1965	86 1/2	Sale	69 1/2	70	66 1/2	67 1/2	66 1/2	Dec. 22	69 1/2	Dec. 9	60	Oct. 19	89 1/2	Jan. 16
480,000	480,000	Gobel (Adolf) deb 4 1/2s 1941	85	88	55	56 1/2	57	Sale	54 1/2	Dec. 23	59 1/2	Dec. 15	54 1/2	Dec. 23	89 1/2	Feb. 3
53,000	941,000	Grand Trunk West Ry 4s 1960	104	104 1/2	89	Sale	90	91	89	Dec. 1	92	Dec. 9	88	Nov. 29	105	Jan. 5
4,000	42,000	Great North Pow 5s stpd 1954	107 1/2	109	107	110	107 1/2	Sale	107	Dec. 9	107 1/2	Dec. 29	106 1/2	Jan. 7	107 1/2	Dec. 29
5,000	303,000	Grocery Store Food 6s 1948	87 1/2	90	70	Sale	65	72	67	Dec. 27	70	Dec. 1	67	Dec. 27	94 1/2	Jan. 23
10,000	144,000	Guantanamo & W Ry 6s 1945	58	61	52 1/2	55	50	52	52	Dec. 21	52 1/2	Dec. 13	43	Oct. 19	62	Jan. 22
26,000	444,000	Guardian Investors Corp 5s series A 1948	68	70 1/2	40 1/2	42	36	38	36 1/2	Dec. 15	41 1/2	Dec. 3	28	Oct. 19	75 1/2	Jan. 15
4,000	206,000	Hackensack Water 5s A 1977	103	104 1/2	105	-----	105 1/2	-----	105	Dec. 2	105 1/2	Dec. 8	102	Apr. 13	107	Oct. 1
1,000	217,000	5s 1928	105 1/2	-----	100	-----	100	-----	100	Dec. 15	100	Dec. 15	100	Dec. 15	109 1/2	Jan. 12
33,000	1,352,000	Hall Printing 6s A stpd 1947	99	Sale	79	81	75 1/2	77	79	Dec. 27	81 1/2	Dec. 3	78	Nov. 29	102 1/2	Feb. 9
1,000	17,000	Hamburg Elec Co 7s 1925	-----	26	26	-----	22	30	34 1/2	Dec. 30	34 1/2	Dec. 30	23	Jan. 18	27 1/2	Jan. 8
33,000	96,000	Hamburg E & Und Ry 5 1/2s 28	-----	28	21 1/2	25	32	-----	21 1/2	Dec. 7	23	Dec. 23	20 1/2	Mar. 27	31 1/2	Aug. 19
13,000	696,000	Heller (W F) & Co 4s w w 1946	100	100 1/2	-----	89 1/2	84	81	81	Dec. 28	87	Dec. 13	81	Dec. 23	104 1/2	Jan. 4
8,000	253,000	Houset Gulf Gas 6 1/2s w w 1943	101	103	95 1/2	97	97 1/2	100	96	Dec. 2	97 1/2	Dec. 18	95 1/2	Nov. 23	103 1/2	Jan. 29
24,000	470,000	6s 1943	104 1/2	104 1/2	97	Sale	102 1/2	102 1/2	97	Dec. 1	103 1/2	Dec. 20	97	Dec. 1	105 1/2	Sept. 1
52,000	10,000	Hungarian-Ital Bk 7 1/2s 1963	-----	-----	17	30 1/2	17	25	-----	-----	-----	-----	25	Oct. 13	33 1/2	Apr. 13
27,000	655,000	Hygrade Food 6s ser A 1949	73	79	61 1/2	Sale	62	Sale	60 1/2	Dec. 13	63 1/2	Dec. 21	60 1/2	Dec. 13	88 1/2	Feb. 9
27,000	144,000	6s series B 1949	77 1/2	80	61 1/2	65	61 1/2	64	63	Dec. 28	65 1/2	Dec. 22	63	Dec. 28	88 1/2	Feb. 16
24,000	362,000	Illinois Nor Util 5s 1957	108	108	107 1/2	108	107	108	107 1/2	Dec. 29	107 1/2	Dec. 15	106	Jan. 4	108	Aug. 11
63,000	1,541,000	Illinois Pow & L 5 1/2s 1957	98 1/2	Sale	78	Sale	79	83	75 1/2	Dec. 1	81 1/2	Dec. 20	74	Nov. 26	99 1/2	Jan. 21
53,000	1,165,000	5 1/2s series "B" 1954	105 1/2	105 1/2	90 1/2	92 1/2	90	Sale	90	Dec. 1	92 1/2	Dec. 17	83 1/2	Oct. 19	106 1/2	Jan. 11
156,000	2,898,000	6s series A 1953	105 1/2	106	89 1/2	Sale	96 1/2	Sale	96	Dec. 31	98 1/2	Dec. 6	84 1/2	Oct. 19	106 1/2	Jan. 4
164,000	3,584,000	5s series C 1956	104	Sale	89 1/2	Sale	84 1/2	85 1/2	84 1/2	Dec. 30	89 1/2	Dec. 1	79	Oct. 19	104 1/2	Jan. 8
-----	9,000	5s registered 1956	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	101 1/2	Mar. 8	102 1/2	Mar. 8
16,000	580,000	Indiana Elec Corp 6s A 1947	102 1/2	Sale	87	89 1/2	85	Sale	83	Dec. 31	88	Dec. 3	82	Oct. 19	105	Jan. 22
5,000	154,000	6 1/2s series B 1953	105	105 1/2	91	93 1/2	88	93 1/2	91	Dec. 15	93 1/2	Dec. 22	85 1/2	Oct. 25	106 1/2	Jan. 20
44,000	935,000	5s series C 1951	96	Sale	76 1/2	78	68	75	71	Dec. 29	78	Dec. 3	63	Oct. 19	99	Jan. 14
-----	1,000	5s C registered 1951	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	93	Apr. 1	93	Apr. 1
3,000	23,000	Indiana Gen Service 5s 1948	107 1/2	-----	108 1/2	-----	108 1/2	-----	108 1/2	Dec. 21	108 1/2	Dec. 21	106 1/2	Aug. 19	108 1/2	Dec. 21
19,000	362,000	Indiana Hydro-Elec 5s A 1958	99 1/2	100	78	Sale	80 1/2	83	77 1/2	Dec. 3	81	Dec. 21	77 1/2	Dec. 3	101	Jan. 8
4,000	113,000	Indiana & Mich El 5s 1957	109 1/2	110	111 1/2	-----	111 1/2	-----	111 1/2	Dec. 9	111 1/2	Dec. 9	109 1/2	Feb. 24	111 1/2	Dec. 9
32,000	275,000	1st & ref 5s 1955	104 1/2	106	106	106 1/2	107 1/2	106 1/2	106 1/2	Dec. 9	107 1/2	Dec. 23	105 1/2	Mar. 17	107 1/2	June 5
66,000	1,306,000	Indiana Service 5s 1959	77	Sale	58 1/2	Sale	54 1/2	56 1/2	53 1/2	Dec. 29	59	Dec. 1	45	Oct. 19	79 1/2	Jan. 7
54,000	767,000	1st Hen & ref 5s 1963	76 1/2	Sale	58	Sale	54 1/2	56 1/2	55	Dec. 18	58 1/2	Dec. 6	48	Oct. 19	78	Jan. 7
17,000	255,000	Indianapolis Gas 5s A 1952	81 1/2	Sale	46 1/2	48 1/2	46 1/2	56 1/2	43	Dec. 29	46 1/2	Dec. 31	43	Dec. 29	82 1/2	Jan. 7
184,000	2,709,000	Ind'polis P & L 5s ser A 1957	105	Sale	105	Sale	106 1/2	Sale	105	Dec. 1	106 1/2	Dec. 31	103 1/2	Mar. 12	106 1/2	Apr. 21
92,000	419,000	Int Pow Sec 6 1/2s series C 1955	89	71	57	Sale	56	Sale	55	Dec. 24	60 1/2	Dec. 7	52	Oct. 20	77	Jan. 21
21,000	314,000	7s series E 1957	72	76	56 1/2	61	61	Sale	56 1/2	Dec. 1	62	Dec. 8	53	Oct. 19	83 1/2	Feb. 8
23,000	221,000	7s series F 1952	74	Sale	54 1/2	60	59	64	58	Dec. 27	62	Dec. 8	53 1/2	Nov. 30	81	Feb. 10
11,000	255,000	International Salt 5s 1951	107 1/2	107 1/2	107 1/2	108 1/2	107 1/2	Sale	107 1/2	Dec. 2	107 1/2	Dec. 10	105	Mar. 20	109	May 25
604,000	6,183,000	Interstate Power 5s 1957	73	Sale	44 1/2	Sale	44	Sale	40	Dec. 29	46 1/2	Dec. 8	32	Oct. 19	76 1/2	Jan. 18
198,000	2,285,000	Debtenture 6s 1952	69	Sale	29	Sale	25	Sale	20 1/2	Dec. 17	29 1/2	Dec. 4	18	Oct. 19	69 1/2	Jan. 11
68,000	998,000	Interstate Public Service 5s series D 1956	91	Sale	69	Sale	68 1/2	Sale	68	Dec. 29	73	Dec. 10	62	Oct. 19	96	Jan. 23
80,000	1,577,000	4 1/2s series F 1958	86 1/2	87 1/2	64	Sale	63 1/2	66 1/2	63	Dec. 2	66 1/2	Dec. 20	58 1/2	Oct. 19	88 1/2	Jan. 22
38,000	1,100,000	Iowa-Nebraska L & P 5s 1957	103 1/2	104	94	97	96 1/2	Sale	95 1/2	Dec. 15	97	Dec. 21	92	June 17	104 1/2	Feb. 2
9,000	341,000	5s Series B 1961	104	104 1/2	95 1/2	Sale	95	96 1/2	95	Dec. 21	96 1/2	Dec. 20	92	July 1	104 1/2	Feb. 10
19,000	198,000	Iowa Pow & L 4 1/2s A 1958	105 1/2	105 1/2	106	-----	106 1/2	-----	106 1/2	Dec. 6	106 1/2	Dec. 16	104 1/2	Apr. 5	106 1/2	Dec. 16
63,000	401,000	Iowa Pub Serv 5s 1957	105 1/2	Sale	99 1/2	Sale	102 1/2	103	99	Dec. 2	103 1/2	Dec. 29	98 1/2	Nov. 26	105 1/2	Jan. 6
27,000	401,000	Isarco Hydro-El 7s 1952	66	Sale	58 1/2	63	58 1/2	62	57 1/2	Dec. 27	62 1/2	Dec. 3	54	Oct. 19	79 1/2	Feb. 23
6,000	51,000	Isotta Fraschini 7s 1942	70	85	74	80	78	Sale	78	Dec. 31	80	Dec. 28	71	Oct. 19	80	Feb. 5
139,000	2,389,000	Italian Superpower 6s 1963	55	Sale	42 1/2	Sale	43 1/2	Sale	38 1/2	Dec. 22	46	Dec. 2	32 1/2	Oct. 20	71	Feb. 1
102,000	527,000	Jacksonville Gas 5s stmpd 1942	53 1/2	54 1/2	37 1/2	Sale	36	37 1/2	37	Dec. 1	41	Dec. 8	35	Oct. 26	56 1/2	Jan. 26
71,000	541,000	Jersey Cant P & L 5s B 1947	103 1/2	104 1/2	104 1/2	Sale	104 1/2	Sale	104 1/2	Dec. 27	105 1/2	Dec. 18	103	Mar. 9	105 1/2	Apr. 22
186,000	2,108,000	4 1/2s series C 1961	105 1/2	Sale	103 1/2	Sale	103 1/2	Sale	102 1/2	Dec. 8	104	Dec. 22	99	Oct. 19	105 1/2	Jan. 18
43,000	108,000	Kansas El Pow 3 1/2s 1966	-----	-----	97	Sale	98	99	97	Dec. 1	99	Dec. 24	93 1/2	Nov. 22	99	Dec. 24
6,000	169,000	Kansas Gas & Elec 6														

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1937	PRICES IN DECEMBER								RANGE FOR YEAR 1937					
In December	12 Months 1937			Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest	
\$	\$					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
34,000	546,000	Nor Cont Util 5 1/2 A. 1948	107 1/4	108	108 1/4	108 1/2	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	
25,000	226,000	Nor Indiana G & E 6s. 1952	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	
86,000	797,000	Nor Ind Pub Serv 6s. 1966	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	
71,000	883,000	5s series D. 1969	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	
79,000	1,233,000	4 1/2s E. 1970	103 1/2	103 3/4	103 1/2	103 3/4	103 1/2	103 3/4	103 1/2	103 3/4	103 1/2	103 3/4	103 1/2	103 3/4	103 1/2	103 3/4	
11,000	477,000	Northwest Elec 6s stpd. 1945	104 1/4	105	104 1/4	105	104 1/4	105	104 1/4	105	104 1/4	105	104 1/4	105	104 1/4	105	
10,000	985,000	Norwest Pub Serv 5s A. 1957	104 1/4	105	104 1/4	105	104 1/4	105	104 1/4	105	104 1/4	105	104 1/4	105	104 1/4	105	
47,000	698,000	Ogden Gas Co 5s. 1945	110 1/4	110 1/2	110 1/4	110 1/2	110 1/4	110 1/2	110 1/4	110 1/2	110 1/4	110 1/2	110 1/4	110 1/2	110 1/4	110 1/2	
16,000	472,000	Ohio Power 5s series B. 1952	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	
35,000	503,000	4 1/2s series D. 1956	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4	
116,000	2,067,000	Okla Nat Gas 4 1/2s A. 1951	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	
123,000	2,466,000	Conv Deb 5s. 1946	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	
22,000	723,000	Okla Pow & Water 5s A. 1948	94 1/4	94 1/2	94 1/4	94 1/2	94 1/4	94 1/2	94 1/4	94 1/2	94 1/4	94 1/2	94 1/4	94 1/2	94 1/4	94 1/2	
6,000	129,000	Pacific Coast Power 5s. 1940	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4	
25,000	818,000	Pacific Gas & El 6s B. 1941	119	120 1/4	119	120 1/4	119	120 1/4	119	120 1/4	119	120 1/4	119	120 1/4	119	120 1/4	
12,000	425,000	Pacific Investing 5s A. 1944	101 1/2	102 1/4	101 1/2	102 1/4	101 1/2	102 1/4	101 1/2	102 1/4	101 1/2	102 1/4	101 1/2	102 1/4	101 1/2	102 1/4	
14,000	57,000	Pacific Lt & Pow 5s. 1942	115 1/2	118	115 1/2	118	115 1/2	118	115 1/2	118	115 1/2	118	115 1/2	118	115 1/2	118	
215,000	3,186,000	Pacific Power & Light 5s. 1955	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	
11,000	69,000	Palmer Corp of Ls 6s. 1938	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	
8,000	172,000	Park Lexington Bldg 3s. 1964	32	36	32	36	32	36	32	36	32	36	32	36	32	36	
134,000	3,046,000	Penn Cent Lt & Pow 4 1/2s 1977	105 1/2	105 3/4	105 1/2	105 3/4	105 1/2	105 3/4	105 1/2	105 3/4	105 1/2	105 3/4	105 1/2	105 3/4	105 1/2	105 3/4	
10,000	269,000	5s. 1979	105 1/2	105 3/4	105 1/2	105 3/4	105 1/2	105 3/4	105 1/2	105 3/4	105 1/2	105 3/4	105 1/2	105 3/4	105 1/2	105 3/4	
66,000	1,419,000	Penn Electric 4s series F. 1971	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	
48,000	542,000	Penn Ohio Edison 6s. 1950	105 1/2	105 3/4	105 1/2	105 3/4	105 1/2	105 3/4	105 1/2	105 3/4	105 1/2	105 3/4	105 1/2	105 3/4	105 1/2	105 3/4	
51,000	737,000	Without warrants. 1959	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
11,000	385,000	Penn Pub Serv 6s C. 1947	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	
16,000	220,000	5s series D. 1954	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	
7,000	129,000	Penn Water & Pow 4 1/2s. 1968	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4	
16,000	524,000	5s. 1940	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	111	
71,000	1,561,000	Peoples Gas Lt & Coke 4s B. 1931	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	
134,000	1,712,000	Peoples Lt & Pow 5s. 1979	27	27 1/2	27	27 1/2	27	27 1/2	27	27 1/2	27	27 1/2	27	27 1/2	27	27 1/2	
77,000	1,595,000	Phila Elec Power 5 1/2s. 1972	109 1/2	111 1/2	109 1/2	111 1/2	109 1/2	111 1/2	109 1/2	111 1/2	109 1/2	111 1/2	109 1/2	111 1/2	109 1/2	111 1/2	
13,000	247,000	Phila Rapid Transit 6s. 1962	96 1/4	97 1/2	96 1/4	97 1/2	96 1/4	97 1/2	96 1/4	97 1/2	96 1/4	97 1/2	96 1/4	97 1/2	96 1/4	97 1/2	
25,000	929,000	Piedmont Hydro-Electric Co 6 1/2s series A. 1960	62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	63	
8,000	68,000	Pittsburgh Coal 6s. 1948	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	
101,000	553,000	Pittsburgh Steel 6s. 1948	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	
7,000	101,000	Pomerania Elec. Co 6s. 1952	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	
50,000	787,000	Portland Gas & Coke 5s. 1940	78 1/2	79	78 1/2	79	78 1/2	79	78 1/2	79	78 1/2	79	78 1/2	79	78 1/2	79	
12,000	567,000	Potomac Edison 6s ser E. 1954	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	
4,000	421,000	4 1/2s series F. 1961	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	
12,000	210,000	Potrero Sugar 7s stamped 1947	76 1/4	79	76 1/4	79	76 1/4	79	76 1/4	79	76 1/4	79	76 1/4	79	76 1/4	79	
8,000	241,000	Power Corp of Can 4 1/2s B. 1959	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	
1,000	21,000	Prussian Elec 6s. 1954	20 1/2	25	20 1/2	25	20 1/2	25	20 1/2	25	20 1/2	25	20 1/2	25	20 1/2	25	
37,000	675,000	Pub Service Co of N.J. 6% perpetual certificates	142	144	129 1/2	132	130	133	130	133	130	133	130	133	130	133	
9,000	232,000	Pub Serv of Nor Ills 5s C. 1966	104	105	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	
32,000	563,000	5s. 1956	112	113 1/2	110	111 1/2	110	111 1/2	110	111 1/2	110	111 1/2	110	111 1/2	110	111 1/2	
34,000	463,000	4 1/2s series D. 1978	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	102 1/2	103 1/2	102 1/2	103 1/2	
33,000	649,000	4 1/2s series E. 1980	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	102 1/2	103 1/2	102 1/2	103 1/2	
71,000	1,471,000	4 1/2s series F. 1981	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	
72,000	1,789,000	4 1/2s series G. 1960	105 1/2	106	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	
107,000	2,037,000	Pub Serv of Okla 4s. 1966	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	
235,000	4,139,000	Prudential Sound P & L 5 1/2s. 1949	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	
123,000	1,528,000	5s series C. 1950	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	
204,000	2,159,000	4 1/2s series D. 1950	88 1/2	89	88 1/2	89	88 1/2	89	88 1/2	89	88 1/2	89	88 1/2	89	88 1/2	89	
8,000	315,000	Queens Boro G & E 5 1/2s. 1952	105	105 1/2	80	89	85	85	82 1/2	87	83	82 1/2	87	83	82 1/2	87	
1,000	94,000	Ruhr Gas Co 6 1/2s. 1953	22 1/2	26 1/2	24 1/2	28	26	28	20 1/2	28	22 1/2	28	22 1/2	28	22 1/2	28	
59,000	692,000	Ruhr Housing 6 1/2s A. 1958	22 1/2	24	20 1/2	26 1/2	21 1/2	26 1/2									

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1937		PRICES IN DECEMBER								RANGE FOR YEAR 1937			
In December	12 Months 1937		Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest		
\$	\$				Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices		
112,000	2,099,000	United Lt & Ry 5 1/4s.....1952	91 3/4	92	73	74	76 3/4	Sale	75	Dec. 2	79	Dec. 15	61 1/4	Oct. 20	96 3/4	Jan. 23
49,000	887,000	6s series A.....1952	114	114 1/4	103 1/2	Sale	105 1/4	Sale	102	Dec. 7	105 1/4	Dec. 24	102	Dec. 7	115	Jan. 18
19,000	375,000	Deb 6s series A.....1973	86 3/4	87	62	---	66	69 1/4	64	Dec. 14	67	Dec. 28	52	Oct. 20	89 1/4	Jan. 13
19,000	439,000	Utah Power & Light 4 3/4s.....1944	101 1/4	101 1/4	83	Sale	81	82 1/2	82	Dec. 20	84 3/4	Dec. 8	82	Dec. 20	102	Jan. 12
45,000	443,000	6s series A.....2022	101 1/4	102 1/4	76	77 3/4	73 1/2	76	74	Dec. 7	78 3/4	Dec. 9	74	Dec. 7	103	Jan. 21
---	54,000	Vanna Water Power 5 1/4s '87	102 1/4	---	---	---	---	---	---	---	---	---	102 1/4	Feb. 8	104 1/4	Oct. 20
45,000	1,105,000	Virginia Pub Ser 5 1/4s A.....1946	102	Sale	89	90 3/4	85	88	85	Dec. 29	91	Dec. 6	85	Oct. 20	104 1/4	Jan. 8
13,000	300,000	6s.....1946	97	98 3/4	80	82	70	78	78	Dec. 27	80 1/4	Dec. 14	75	Oct. 13	101	Jan. 11
46,000	704,000	5s series B.....1950	100 1/4	100 1/4	83	85 1/4	85	Sale	83	Dec. 22	85	Dec. 9	81	Oct. 19	102 1/4	Jan. 29
---	---	Waldorf Astoria Corp—	---	---	---	---	---	---	---	---	---	---	---	---	---	---
171,000	733,000	*5s Income deb.....1954	---	---	16 1/2	Sale	13	15	13 1/2	Dec. 27	17	Dec. 7	11	Oct. 19	32 1/4	June 8
84,000	925,000	Wash Gas Light Co 5s.....1958	107 3/4	107 3/4	104 1/4	Sale	104 1/4	Sale	104 1/4	Dec. 14	105 1/4	Dec. 6	104 1/4	Nov. 20	108	Jan. 13
9,000	127,000	Wash Ry & Elec 4s.....1951	106 3/4	108 3/4	106 3/4	Sale	106 3/4	Sale	106 3/4	Dec. 1	107 1/4	Dec. 9	105 1/4	Apr. 14	107 1/4	Dec. 9
50,000	657,000	Wash Water Power 5s.....1960	104	105	105	Sale	105 1/4	Sale	105	Dec. 1	105 3/4	Dec. 2	103	June 3	106 3/4	Feb. 9
68,000	952,000	Western Newspaper Union—	---	---	---	---	---	---	---	---	---	---	---	---	---	---
24,000	682,000	Conv deb 6s.....1944	73	Sale	38 1/4	40	36 1/4	40	35	Dec. 16	40	Dec. 2	35	Dec. 16	79 1/4	Feb. 11
13,000	202,000	West Penn Elec 5s.....2030	105 3/4	Sale	94	97 1/2	102 1/4	Sale	96	Dec. 3	102 1/4	Dec. 31	93	Oct. 19	105 1/4	Jan. 2
269,000	3,293,000	West Penn Traction 5s.....1960	111 1/4	113	101	102	103 1/4	104 1/4	102	Dec. 2	104 1/4	Dec. 28	101	Nov. 23	114 1/4	Jan. 6
81,000	970,000	West Texas Util 5s A.....1957	97 1/4	Sale	86 3/4	Sale	84 3/4	85 3/4	84 3/4	Dec. 29	87 1/4	Dec. 6	75	Oct. 19	99 1/4	Jan. 28
---	---	West United G & E 5 1/4s A 55	105	Sale	104 1/4	Sale	104 3/4	Sale	104 1/4	Dec. 18	105	Dec. 3	102 1/4	Feb. 10	105 1/4	Jan. 9
---	---	Wheeling Elec Co 5s.....1941	107 1/4	---	107 1/4	---	107 1/4	---	104 3/4	Dec. 29	106 3/4	Dec. 3	105 1/4	Feb. 10	108	Apr. 30
56,000	739,000	Wis Minn Lt & Pow 5s.....1944	105	106	105 1/4	106 3/4	105 1/4	106	104 3/4	Dec. 29	106 3/4	Dec. 3	105	Oct. 21	107 1/4	Nov. 10
96,000	2,086,000	Wisconsin F & L 4s A.....1966	101 1/4	---	90 3/4	91	91 3/4	93	91	Dec. 2	93 3/4	Dec. 21	89 1/4	Nov. 16	102 1/4	Jan. 9
50,000	516,000	Yadkin River Power 5s.....1941	106 1/4	106 1/4	104 1/4	Sale	104 3/4	105	104	Dec. 2	105	Dec. 14	103 3/4	June 30	107 1/4	Jan. 19
154,000	3,168,000	*York Ry Co 5s.....1937	99 1/4	Sale	80 3/4	Sale	74	Sale	73	Dec. 28	82 1/4	Dec. 4	73	Dec. 28	100 1/4	Jan. 6
---	---	FOREIGN GOVERNMENT AND MUNICIPAL	---	---	---	---	---	---	---	---	---	---	---	---	---	---
13,000	181,000	Agricul Mtge Bk Rep of Col—	---	---	---	---	---	---	---	---	---	---	---	---	---	---
30,000	257,000	*20-year 7s.....Jan 15 1946	25 1/4	28	20	24	12	23	18 3/4	Dec. 28	21	Dec. 10	18 1/4	Dec. 28	30	Feb. 18
37,000	109,000	*20-year 7s.....Jan 15 1947	25 1/4	28	20	22 1/2	12	23	17	Dec. 29	20 3/4	Dec. 15	17	Dec. 29	29 1/4	Feb. 16
---	---	*Baden (Germany) 7s.....1951	18 3/4	22	19 1/4	21 1/2	20 3/4	23	20	Dec. 3	21	Dec. 28	18	Sept. 14	25	Mar. 11
---	---	Buenos Aires (Prov)	---	---	---	---	---	---	---	---	---	---	---	---	---	---
3,000	118,000	*7 1/2s stamped.....1947	87 1/4	90	70	85	76	85	80	Dec. 7	80	Dec. 7	80	Dec. 7	96	Sept. 30
1,000	82,000	*7s stamped.....1952	82 3/4	87 1/4	70	90	72	86	80	Dec. 14	80	Dec. 14	80	Dec. 14	94 1/4	Aug. 18
---	---	*Caucas Valley (Dept of) Rep of Colombia ext a f 7s.....1948	---	---	---	---	---	---	---	---	---	---	---	---	---	---
140,000	835,000	*Cons Bk of German States & Prov Banks 6s B.....1951	16 3/4	Sale	6 1/4	6 3/4	6 1/4	7 1/4	6	Dec. 30	7 5/8	Dec. 10	6	Nov. 24	21	Feb. 11
6,000	140,000	*6s A.....1952	25	Sale	24	35	25 1/2	35	27	Dec. 8	27	Dec. 8	19 3/4	Apr. 2	29	Sept. 7
9,000	95,000	*6s A.....1952	22	24 1/4	23	27 1/4	25	27 1/4	24	Dec. 3	24	Dec. 3	20 3/4	Mar. 31	27 1/4	July 30
40,000	320,000	Danish Cons Munic 5 1/4s.....1955	101 1/4	102 3/4	101 1/4	Sale	100 3/4	102 3/4	100 3/4	Dec. 16	101 1/4	Dec. 1	99	Apr. 6	102 1/4	Jan. 8
1,000	155,000	5s.....1953	100	101	99 1/2	100 3/4	99 1/2	102 1/4	101 1/4	Dec. 29	101 1/4	Dec. 29	97	Apr. 16	101 1/4	Feb. 16
16,000	144,000	Danish F & Wat'way B6 external s f 6 1/4s.....1952	61	62 1/4	---	---	---	---	---	---	---	---	---	---	---	---
42,000	409,000	*German Cons Munic 7s.....1947	17	22	19 1/2	20 3/4	20 3/4	24	20	Dec. 2	21 1/4	Dec. 28	17	Jan. 6	25 1/4	Aug. 10
49,000	426,000	*6s.....1947	17	20	19 1/2	20 3/4	20 3/4	Sale	19 1/4	Dec. 3	21 1/4	Dec. 7	17	Jan. 6	25 1/4	Aug. 11
1,000	97,000	*Hanover (City) Ger 7s.....1939	---	24	20	30	21	---	20 1/2	Dec. 23	20 1/2	Dec. 23	17	Mar. 15	26	Aug. 20
3,000	95,000	*Hanover (Prov) 6 1/4s.....1949	---	23 1/4	19 1/4	30	20 1/2	Sale	21 1/4	Dec. 7	21 1/4	Dec. 7	17 1/4	Apr. 7	25 1/4	Aug. 19
15,000	403,000	*Lima (City), Peru, 6 1/4s.....1958	116 1/4	---	12 1/2	20	11 1/4	14	13 1/4	Dec. 20	15	Dec. 18	13	Sept. 27	29 1/4	Mar. 5
---	---	*Maranhao (State) 7s.....1958	25	Sale	14 1/4	26	10	22	---	---	---	---	---	---	---	---
47,000	478,000	*Medellin (Colombia) 7s.....1951	119 1/4	Sale	7	Sale	7 1/4	8	7	Dec. 1	7 1/4	Dec. 7	7	Oct. 29	21	Feb. 16
---	---	Mendoza (Prov) Argentina	---	---	---	---	---	---	---	---	---	---	---	---	---	---
4,000	1,142,000	*7 1/2s-4s stamped.....1951	91 1/4	Sale	60	75	65 1/4	69	65	Dec. 21	65 1/4	Dec. 24	65	Dec. 21	96 1/4	Apr. 12
11,000	145,000	Mtge Bank of Bogota—	---	---	---	---	---	---	---	---	---	---	---	---	---	---
7,000	122,000	*7s issue of May 1927.....1947	22	24	20 1/4	30	20	23	20 1/2	Dec. 6	21	Dec. 9	20 1/4	Nov. 23	27 1/4	Feb. 19
107,000	984,000	*7s issue of Oct 1927.....1947	22	---	20 1/4	25	20	22	20 1/2	Dec. 6	21 1/4	Dec. 10	20 1/4	Dec. 6	27 1/4	Feb. 19
---	---	*Mtge Bank of Chile 6s.....1931	15 1/4	Sale	12	18 1/2	13 1/2	17	12	Dec. 20	15	Dec. 10	11	Oct. 20	21 1/4	Mar. 8
---	---	6s stamped.....1931	---	---	---	---	---	---	---	---	---	---	---	---	---	---
47,000	448,000	Mtge Bank of Denmark 5 1/2s.....1972	99	100	97 1/4	98 1/2	98 1/2	99 1/4	97 3/4	Dec. 6	99 3/4	Dec. 21	95 1/4	Apr. 13	100 3/4	June 9
18,000	480,000	*Parana (State) of, Braz 7s '58	25 1/4	Sale	15	Sale	9 1/2	11	9 3/4	Dec. 30	15	Dec. 1	9 3/4	Dec. 30	34	Jan. 16
50,000	569,000	*Rio de Janeiro 6 1/4s.....1959	29	32	9	10 3/4	8 3/4	9 1/4	9	Dec. 29	12	Dec. 10	9	Dec. 29	35 1/4	Jan. 6
36,000	632,000	*Russian Govt 6 1/4s.....1919	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Dec. 29	1 1/4	Dec. 9	1 1/4	Dec. 29	2	Apr. 22
238,000	1,371,000	*Certificates of dep.....1921	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Dec. 2	1 1/4	Dec. 13	1 1/4	Oct. 19	1 1/4	Apr. 22
74,000	678,000	*5 1/4s.....1921	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Dec. 13	1 1/4	Dec. 9	1 1/4	Oct. 28	1 1/4	Apr. 22
88,000	512,000	*Certificates of dep.....1921	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Dec. 27	1 1/4	Dec. 13	1 1/4	Dec. 27	1 1/4	Apr. 22
---	---	Santa Fe (City) Argentina	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1,000	236,000	*7s stamped.....1945	62	65	55	74	57	65	64	Dec. 21	64	Dec. 21	62 1/4	Jan. 4	81 1/4	Mar. 10
71,000	562,000	*Santiago (Chile) 7s.....1949	17	Sale	9 1/4	10 1/4	11	12 1/4	10 1/4	Dec. 3	12 1/4	Dec. 14	10 1/4	Nov. 17	20 1/4	Mar. 12
16,000	214,000	*7s.....1961	16 1/4	17 1/4	9 1/4	10 1/4	10	Sale	10	Dec. 1	12 1/4	Dec. 10	9 1/4	Nov. 22	20 1/4	Mar. 5

* No par value.
 # Sold under the rule.
 # Deferred delivery sale.
 # Sold for cash.
 # Ex-dividend.
 * Bonds being traded flat.
 † Reported in receivship.
Abbreviations Used Above:
 "cod." certificates of deposit.
 "cons." consolidated.
 "conv." convertibles.
 "cum." cumulative.
 "m." mortgage.
 "n-v." non-voting.
 "v.c." 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:
 General Bronze

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

Stock Sales		1937	1936	Bond Sales		1937	1936
December	Shares	879,000	1,564,000	December		\$7,000	\$16,000
Jan. 1 to Dec. 31	14,239,600		19,456,000	Jan. 1 to Dec. 31		45,000	194,000

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS		PRICES IN DECEMBER								RANGE FOR YEAR 1937			
In December	12 Months 1937	Price Jan. 2 1937		Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest	
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
2,000	1,000	80	82	40	44	36	41	43	Dec. 23	43	Dec. 23	77 1/2	Feb. 4	77 1/2	Feb. 4
13,000	13,000	80	82	40	43	36	40	43	Dec. 23	43	Dec. 23	81 1/2	Jan. 21	81 1/2	Jan. 21
5,000	10,000	81	83	42	45	38	42	47 1/2	Dec. 15	47 1/2	Dec. 15	73 1/2	Mar. 8	73 1/2	Mar. 8
12,000	12,000	82	84	43	46	39	43	47 1/2	Dec. 15	47 1/2	Dec. 15	73 1/2	Mar. 8	73 1/2	Mar. 8
1,000	1,000	81	83	42	45	38	42	47 1/2	Dec. 15	47 1/2	Dec. 15	73 1/2	Mar. 8	73 1/2	Mar. 8
4,000	4,000	81	83	42	45	38	42	47 1/2	Dec. 15	47 1/2	Dec. 15	73 1/2	Mar. 8	73 1/2	Mar. 8
		11	14	6	10	6	10					13	May 28	13	May 28

STOCKS		Par.		51 1/2		36 1/2		36 1/2		36		38 1/2		35 1/2		55 1/2	
Shares.	Shares.	51 1/2	16	10	11 1/2	7 1/2	10	10	Dec. 16	10 1/2	Dec. 15	10	Oct. 18	10 1/2	Mar. 27	10 1/2	Mar. 27
2,000	37,780	Abbott Laboratories com	5	51 1/2	16	10	11 1/2	7 1/2	10	10	Dec. 16	10 1/2	Dec. 15	10	Oct. 18	10 1/2	Mar. 27
330	9,420	Adams (J D) Mfg com	5	15 1/2	16 1/2	11	15	11	18 1/2	7 1/2	Dec. 28	9	Dec. 3	7 1/2	Dec. 28	20	Jan. 6
3,450	44,460	Adams Royalty Co com	5	18 1/2	19	11	15	11	18 1/2	7 1/2	Dec. 28	9	Dec. 3	7 1/2	Dec. 28	20	Jan. 6
4,800	131,400	Advanced Alum Castings	5	6 1/2	8 1/2	4 1/2	5	4 1/2	5	4 1/2	Dec. 29	5 1/2	Dec. 4	4 1/2	Nov. 9	12 1/2	Jan. 28
1,900	18,800	Aetna Ball Bearing common	1	8 1/2	9 1/2	4 1/2	5	4 1/2	5	4 1/2	Dec. 29	5 1/2	Dec. 4	4 1/2	Nov. 9	12 1/2	Jan. 28
200	5,200	Alinsworth Mfg Corp com	5	22	23	13	17	13	17	13	Dec. 28	13	Dec. 28	12	Oct. 19	26 1/2	Feb. 19
100	15,470	Allied Laboratories com	5	18 1/2	19	10 1/2	13	7 1/2	8 1/2	8	Dec. 23	10 1/2	Dec. 9	7	Oct. 19	23 1/2	Feb. 17
200	25,500	Common	10	18 1/2	19	10 1/2	13	7 1/2	8 1/2	8	Dec. 23	10 1/2	Dec. 9	7	Oct. 19	23 1/2	Feb. 17
150	990	Altorfer Bros conv pref	100	43	46	30	35	30	35	30	Dec. 11	31	Dec. 10	30	Oct. 28	43	Jan. 7
30	9,200	American Pub Serv	100	43	46	30	35	30	35	30	Dec. 11	31	Dec. 10	30	Oct. 28	43	Jan. 7
160	200	Annex Hotel Co com cap	100	11	16	5 1/2	6	5 1/2	6	5 1/2	Dec. 29	6 1/2	Dec. 3	5 1/2	Dec. 28	12 1/2	Jan. 18
19,700	669,090	Armour & Co common	5	7 1/2	8 1/2	4 1/2	5	4 1/2	5	4 1/2	Dec. 29	5 1/2	Dec. 3	4 1/2	Oct. 19	13 1/2	Feb. 13
4,650	11,800	Aro Equipment Corp com	1	6 1/2	7 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Dec. 28	4 1/2	Dec. 3	3 1/2	Dec. 28	12 1/2	July 8
4,100	147,700	Asbestos Mfg Co com	1	3 1/2	4 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Dec. 29	2 1/2	Dec. 3	1 1/2	Oct. 18	4 1/2	Mar. 19
550	14,850	Associates Invest Co com	4	52	54	40	42	32 1/2	35	33	Dec. 27	40 1/2	Dec. 2	33	Nov. 27	57 1/2	Feb. 18
2,000	33,150	Athey Truss Wheel capital	5	13	13 1/2	4 1/2	5	3 1/2	4 1/2	3 1/2	Dec. 29	5	Dec. 6	3 1/2	Nov. 19	17	Jan. 22
1,550	24,130	Automatic Products com	5	7 1/2	8	2 1/2	3	1 1/2	2 1/2	1 1/2	Dec. 27	2 1/2	Dec. 1	1 1/2	Oct. 19	9	Mar. 6
850	22,520	Automatic Washer conv pf	5	2 1/2	3 1/2	2 1/2	3	2 1/2	3 1/2	2 1/2	Dec. 14	3 1/2	Dec. 14	2 1/2	Dec. 7	9	Mar. 30
100	10,800	Backstay Welt Co com	5	15 1/2	16	10	11 1/2	7 1/2	10	10	Dec. 16	10 1/2	Dec. 15	10	Oct. 18	10 1/2	Mar. 27
1,150	2,450	Barber Co (W. H.) com	1	18 1/2	19 1/2	11	15	11	18 1/2	7 1/2	Dec. 28	9	Dec. 3	7 1/2	Dec. 28	20	Jan. 6
3,150	57,800	Barlow & Seelig Mfg A com	5	18 1/2	19 1/2	11	15	11	18 1/2	7 1/2	Dec. 28	9	Dec. 3	7 1/2	Dec. 28	20	Jan. 6
4,250	8,500	Bastian-Blessing Co com	10	19 1/2	20 1/2	12	12 1/2	10	11 1/2	10	Dec. 28	12 1/2	Dec. 8	9	Oct. 15	23 1/2	Feb. 9
3,100	29,950	Beldin Mfg Co common	10	12 1/2	13 1/2	12 1/2	13 1/2	10	10 1/2	9 1/2	Dec. 29	12 1/2	Dec. 1	9 1/2	Dec. 29	22	Aug. 10
4,550	158,130	Rights	5	25 1/2	26	12 1/2	13 1/2	11	11 1/2	10 1/2	Dec. 29	13 1/2	Dec. 16	11 1/2	Dec. 23	30 1/2	Dec. 14
1,500	50,750	Bendix Aviation Corp com	5	12	12 1/2	7 1/2	8 1/2	6 1/2	7 1/2	6 1/2	Dec. 16	7 1/2	Dec. 2	6 1/2	Oct. 19	10 1/2	Feb. 15
5,900	120,740	Berghoff Brewing Co	1	10	10 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	Dec. 30	7 1/2	Dec. 7	6 1/2	Oct. 19	14 1/2	May 3
14,200	108,400	Rights	100	107	107 1/2	27 1/2	28	23	23 1/2	22 1/2	Dec. 29	29	Dec. 3	22 1/2	Dec. 29	50 1/2	Aug. 25
750	4,750	Binks Mfg Co capital	1	22	23 1/2	12	14	10	11 1/2	10	Dec. 7	13 1/2	Dec. 13	12	Dec. 7	22 1/2	Feb. 18
50	6,700	Biltes & Laughlin Inc com	5	25 1/2	27	16	21 1/2	20	21 1/2	20	Dec. 31	20	Dec. 31	20	Oct. 1	28 1/2	Feb. 2
2,600	34,800	Common	1	13 1/2	14 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	Dec. 27	6 1/2	Dec. 6	5	Oct. 19	15 1/2	Feb. 11
4,950	46,950	Bruce Co (E L) com	5	22 1/2	23 1/2	9 1/2	10 1/2	7 1/2	8 1/2	7 1/2	Dec. 29	9 1/2	Dec. 1	6	Oct. 19	30 1/2	Mar. 5
100	750	Bucyrus Monaghan class A	5	32 1/2	33 1/2	31	32 1/2	29 1/2	33	31	Dec. 28	33	Dec. 28	32 1/2	Jan. 15	33 1/2	Apr. 10
4,400	16,600	Bundt Piston Ring com	1	6 1/2	7 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Dec. 28	5 1/2	Dec. 2	4 1/2	Dec. 28	15	Oct. 27
9,490	279,510	Butler Bros common	10	13 1/2	14 1/2	5 1/2	6 1/2	4 1/2	5 1/2	4 1/2	Dec. 28	6	Dec. 2	4 1/2	Dec. 28	13	July 26
2,950	40,850	5% convertible preferred	30	29 1/2	30	20 1/2	21 1/2	17 1/2	18 1/2	17	Dec. 29	20 1/2	Dec. 1	17	Oct. 19	18 1/2	Mar. 3
350	26,230	Canal Const Co conv pref	5	50	54	20 1/2	22	17	18	17	Dec. 29	22	Dec. 3	17	Dec. 29	43	July 26
1,510	8,300	Castle & Co (A M) com	10	50	54	20 1/2	22	17	18	17	Dec. 29	22	Dec. 3	17	Dec. 29	43	July 26
80	26,060	Common (new)	10	13 1/2	15	14	14 1/2	13 1/2	14	13 1/2	Dec. 29	14	Dec. 23	12	Oct. 15	19	Feb. 15
2,680	34,390	Cent Cold Storage Co com	20	13 1/2	15	14	14 1/2	13 1/2	14	13 1/2	Dec. 29	14	Dec. 23	12	Oct. 15	19	Feb. 15
2,800	74,550	Central Ill Pub Serv pref	100	70 1/2	70 1/2	50 1/2	50 1/2	46	46	46	Dec. 29	50 1/2	Dec. 1	46	Dec. 29	81 1/2	Feb. 19
1,650	22,450	Central Ill Secur Corp	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 29	1 1/2	Dec. 21	1 1/2	Dec. 29	3 1/2	Feb. 13
12,750	470,950	Convertible preferred	50c	15 1/2	17	5 1/2	7	4 1/2	5	4	Dec. 30	5 1/2	Dec. 9	4	Dec. 30	19	Jan. 5
470	9,630	Central S W Util com	50c	3 1/2	4 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Dec. 29	3 1/2	Dec. 4	2 1/2	Dec. 29	6 1/2	Jan. 22
620	14,920	Prior lien preferred	100	99	99	93	93	95 1/2	95 1/2	93	Dec. 1	96 1/2	Dec. 14	78	Oct. 19	110 1/2	Mar. 4
250	7,310	Preferred	100	63 1/2	67	27	33	30	30	30	Dec. 31	34	Dec. 16	30	Oct. 19	75	Jan. 23
800	5,436	Central States Pr & Lt pref	5	11	15	4 1/2	5 1/2	3 1/2	4 1/2	3 1/2	Dec. 29	5	Dec. 4	3 1/2	Oct. 19	20 1/2	Jan. 15
1,300	4,040	Cheney Burrell Corp com	5	68 1/2	75	13	13 1/2	12	12 1/2	12	Dec. 31	14	Dec. 10	12	Nov. 24	73	Mar. 9
20	1,280	Common (new)	100	70	75	16	18 1/2	16 1/2	18 1/2	15 1/2	Dec. 27	18 1/2	Dec. 3	15 1/2	Dec. 27	26 1/2	Sept. 17
80	5,650	Chic City & Con Ry	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 8	1 1/2	Dec. 8	1 1/2	Jan. 15	1 1/2	Jan. 20
82,050	986,360	Participation preferred	5	4 1/2	5 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Dec. 8	3 1/2	Dec. 13	2 1/2	Dec. 13	2 1/2	Mar. 8
5,100	69,000	Chic Corp common	1	5	5 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Dec. 28	4 1/2	Dec. 1	3 1/2	Dec. 28	6 1/2	Mar. 8
10	2,410	Preferred	100	46	46	33	33	30 1/2	31 1/2	30 1/2	Dec. 28	33	Dec. 1	30 1/2	Dec. 28	48	Feb. 20
6,550	40,050	Chicago Electric Mfg A com	5	25 1/2	27	16 1/2	23	15 1/2	24 1/2	16 1/2	Dec. 14	16 1/2	Dec. 14	15	Oct. 19	32	Feb. 2
6,400	31,700	Chicago Flexible Shaft com	5	54	54 1/2</												

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS		Price Jan. 2 1937		PRICES IN DECEMBER								RANGE FOR YEAR 1937	
In December	12 Months 1937	Shares	Par	Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest
Shares	Shares					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
10,000	313,150														
600	6,900														
1,850	1,630														
140	4,760														
2,050	37,950														
150	2,940														
1,100	36,050														
10	5,000														
20	13,150														
300	220														
500	87														
1,500	210														
850	130														
14,750	2,850														
1,450	13,600														
50	20,160														
1,000	5,000														
2,550	12,000														
3,750	22,660														
200	121,450														
3,250	21,570														
45,500	10														
230	20														
1,450	50														
1,300	1,000														
6,000	2,550														
650	9,700														
850	24,950														
860	7,840														
5,500	18,740														
1,250	3,150														
100	7,700														
90	157,050														
610	394,310														
450	230														
1,300	20														
2,100	33,980														
3,050	23,000														
1,050	79,950														
800	8,380														
1,050	5,450														
450	4,500														
1,150	6,770														
4,450	88,800														
700	23,850														
500	880														
13,400	880														
2,250	900														
90	1,850														
80	1,900														
1,610	80,870														
1,250	38,600														
4,100	67,900														
8,550	76,530														
2,110	3,310														
11,650	59,250														
40	2,200														
1,050	10,840														
2,550	110,700														
4,050	53,230														
160	3,670														
450	12,500														
800	91,000														
2,700	51,950														
500	11,450														
6,890	61,000														
8,050	1,480														
210	180,000														
7,800	119,160														
18,750	3,250														
5,750	240														
70	117,350														
7,150	642,310														
53,200	152,550														
10,250	154,400														
1,750	58,610														
6,100	12,860														
420	4,110														
1,040	11,700														
100	11,700														
190	18,300														
580	9,550														
2,250	1,370														
650	10														
30	2,700														
200	4,150														
250	3,370														
60	1,700														
87,050	87,050														
800	14,950														
2,060	26,990														
9,700	20,845														
450	45,100														
8,700	69,865														
2,650	43,150														
70	176,400														
12,350	13,235														
900	3,870														
40	7,020														

For footnotes see page 56.

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS		PRICES IN DECEMBER								RANGE FOR YEAR 1937		
In December	12 Months 1937	Par	Price Jan. 2 1937	Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest	
Shares	Shares		Bid Ask	Bid Ask	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
50	150	Nunn-Bush Shoe Co com. 2 1/2	115 1/4	122 1/2	115 1/4	122 1/2	115 1/4	122 1/2	115 1/4	122 1/2	115 1/4	122 1/2	115 1/4	122 1/2
110	2,000	Okla Gas & El 7% pref. 100	21 1/4	22 1/4	21 1/4	22 1/4	21 1/4	22 1/4	21 1/4	22 1/4	21 1/4	22 1/4	21 1/4	22 1/4
10	1,570	Ontario Mfg Co com. *	14 1/4	15 3/4	14 1/4	15 3/4	14 1/4	15 3/4	14 1/4	15 3/4	14 1/4	15 3/4	14 1/4	15 3/4
80	530	Oshkosh B'Gosh Inc. *	29	29 3/4	29	29 3/4	29	29 3/4	29	29 3/4	29	29 3/4	29	29 3/4
650	7,700	Common	25	26 1/4	25	26 1/4	25	26 1/4	25	26 1/4	25	26 1/4	25	26 1/4
1,950	45,900	Convertible preferred	51	55	51	55	51	55	51	55	51	55	51	55
10	600	Parker Pen Co (The) com. 10	35 1/2	42	35 1/2	42	35 1/2	42	35 1/2	42	35 1/2	42	35 1/2	42
1,350	11,900	Peabody Coal Co B com. *	12 1/2	14	12 1/2	14	12 1/2	14	12 1/2	14	12 1/2	14	12 1/2	14
400	6,450	6% preferred	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
250	4,110	Penn Elec Switch convy A. 10	15 3/4	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2
550	28,200	Common	33 1/4	34 1/2	33 1/4	34 1/2	33 1/4	34 1/2	33 1/4	34 1/2	33 1/4	34 1/2	33 1/4	34 1/2
4,950	93,500	Penn Gas & Elec A com. *	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
750	21,300	Perfect Circle (The) Co. *	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4
2,400	86,700	Pines Winterfront com. 1	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
200	10,150	Potter Co (The) com. *	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4
200	20,350	Prima Co common. *	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
250	3,500	Process Corporation com. *	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4
6,300	23,280	Pub Serv of Nor Ill com. *	83	85	83	85	83	85	83	85	83	85	83	85
3,370	10,290	Common	117	119	117	119	117	119	117	119	117	119	117	119
3,380	26,725	6% preferred	119	120	119	120	119	120	119	120	119	120	119	120
1,080	4,720	7% preferred	120	121	120	121	120	121	120	121	120	121	120	121
650	5,650	Quaker Oats Co com. *	144	144	144	144	144	144	144	144	144	144	144	144
1,700	53,650	Preferred	135	138	135	138	135	138	135	138	135	138	135	138
1,700	37,700	Rath Packing Co com. 10	16	20	16	20	16	20	16	20	16	20	16	20
430	33,370	Raytheon Mfg Co com vtc 50c	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4
7,150	106,550	6% preferred v tc	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	12
60	330	Reliance Mfg Co Common 10	99	97 1/4	99	97 1/4	99	97 1/4	99	97 1/4	99	97 1/4	99	97 1/4
1,850	18,250	Preferred	108	108	108	108	108	108	108	108	108	108	108	108
1,850	29,785	Rollins Hos Mills conv pref. *	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
2,500	31,950	Common	25	30	25	30	25	30	25	30	25	30	25	30
20	1,500	Ross Gear & Tool com. *	20 1/4	22	20 1/4	22	20 1/4	22	20 1/4	22	20 1/4	22	20 1/4	22
400	17,280	Sangamo Electric Co. *	70 1/4	73	70 1/4	73	70 1/4	73	70 1/4	73	70 1/4	73	70 1/4	73
100	2,480	Common (new)	24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25 1/4
1,850	39,750	Schwitzer Cummins capital. 1	13	13	13	13	13	13	13	13	13	13	13	13
220	1,610	Sears Roebuck & Co com. *	27 1/4	28 1/4	27 1/4	28 1/4	27 1/4	28 1/4	27 1/4	28 1/4	27 1/4	28 1/4	27 1/4	28 1/4
20	1,330	Serrick Corp B com. *	82	83	82	83	82	83	82	83	82	83	82	83
100	7,750	Signode Steel Strap Co pf. 100	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4
20	1,610	Common	24 1/4	26	24 1/4	26	24 1/4	26	24 1/4	26	24 1/4	26	24 1/4	26
1,850	39,750	South Bend Lathe Wks cap 5	16 1/2	18	16 1/2	18	16 1/2	18	16 1/2	18	16 1/2	18	16 1/2	18
220	1,610	Sou Colo Power A common. 25	23 1/4	23	23 1/4	23	23 1/4	23	23 1/4	23	23 1/4	23	23 1/4	23
20	1,330	Southwest G&E Co 7% pref. 100	5	6 3/4	5	6 3/4	5	6 3/4	5	6 3/4	5	6 3/4	5	6 3/4
150	2,770	Southwestern Lt & Pow pf. *	93 1/2	93	93 1/2	93	93 1/2	93	93 1/2	93	93 1/2	93	93 1/2	93
1,500	77,570	St Louis Nat Stockyards cap *	83 1/2	85	83 1/2	85	83 1/2	85	83 1/2	85	83 1/2	85	83 1/2	85
4,310	96,590	Standard Dredge conv pref 20	15 3/4	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2	15 3/4	16 1/2
1,050	9,590	Common	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	4 1/4	5 1/4
200	1,250	Standard Gas & Elec com. *	18	20	18	20	18	20	18	20	18	20	18	20
450	16,700	Stain & Co (A) common. *	11 1/4	14	11 1/4	14	11 1/4	14	11 1/4	14	11 1/4	14	11 1/4	14
3,550	41,050	Storkline Fur com. *	25	25	25	25	25	25	25	25	25	25	25	25
26,400	26,400	Sunstrand Mach Tool com. 5	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
12,300	123,600	Rights	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2
3,050	63,350	Swift & Co str	24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25 1/4
2,800	26,700	Swift International. *	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2
2,350	22,450	Thompson (J R) com. *	5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4
250	250	Trane Co (The) common. 2	15	16	15	16	15	16	15	16	15	16	15	16
100	100	Union Carb & Carb cap. *	70	71 1/4	70	71 1/4	70	71 1/4	70	71 1/4	70	71 1/4	70	71 1/4
6,900	253,460	U S Gypsum Co common. 20	65 1/4	68	65 1/4	68	65 1/4	68	65 1/4	68	65 1/4	68	65 1/4	68
6,300	64,500	Utah Radio Products com. *	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4
3,350	70,700	Convertible preferred	5	5	5	5	5	5	5	5	5	5	5	5
10	200	Utility Power & Light cl A. 1	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5
50	900	Viking Pump Co common. *	22 1/4	23	22 1/4	23	22 1/4	23	22 1/4	23	22 1/4	23	22 1/4	23
750	23,160	Preferred	39 3/4	40	39 3/4	40	39 3/4	40	39 3/4	40	39 3/4	40	39 3/4	40
4,050	65,630	Wahl Co com. *	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	4 1/4	5 1/4
530	2,570	Walgreen Co com. *	37 1/4	38 1/4	37 1/4	38 1/4	37 1/4	38 1/4	37 1/4	38 1/4	37 1/4	38 1/4	37 1/4	38 1/4
550	10,000	Ward (Montgom) & Co cl A. *	145	145	145	145	145	145	145	145	145	145	145	145
60	290	Wieboldt Stores Inc com. *	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
1,100	19,150	Cum prior preferred	10	10 1/4	10	10 1/4	10	10 1/4	10	10 1/4	10	10 1/4	10	10 1/4
11,850	138,850	Williams Oil-O-Matic com. *	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	4 1/4	5 1/4
4,750	61,110	Wisconsin Bankshares	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
800	1,000	Common	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5
1,950	21,320	Woodall Indust com. 2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
9,500	187,700	Yates-Amer Mach cap. 5	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4
		Yellow Cab Co Inc (Chic) *	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
		Zenth Radio Corp com. *	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Stock Sales		1937	1936	Bond Sales		1937	1936
December	Shares	83,509	98,907	December		\$125,350	\$232,500
Jan. 1 to Dec. 31		858,504	899,543	Jan. 1 to Dec. 31		1,961,150	2,877,550

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE BONDS		Price Jan. 2 1937		PRICES IN DECEMBER				RANGE FOR YEAR 1937	
In December	12 Months 1937			Bid	Ask	Dec. 1	Dec. 31	Lowest	Highest	Lowest	Highest
\$	\$							Sale Prices	Sale Prices	Sale Prices	Sale Prices
3,000	3,000	3 1/2 Public Impt.	1940							103 3/4	June 8
7,700	7,700	4s Annex Improvement	1951							117	Apr. 16
3,300	3,300	City 4s Annex Impt.	1954					117	Dec. 28	117	Dec. 28
7,500	9,700	City 4s Art Museum (cpn)	1963					112 1/2	Dec. 28	112 1/2	Dec. 28
500	2,000	2d School Serial	1948					119	Dec. 28	119	Dec. 28
600	9,700	City 4s 3d Sewer Ser (cpn)	1959					117 1/2	Dec. 10	117 1/2	Dec. 10
1,000	500	4s Sewerage Impt.	1961								
600	2,000	City 4s Dock Impt.	1961								
3,800	2,000	City 4s Engine house	1957								
1,000	900	4s Paving Loan	1951					111 1/2	Dec. 10	111 1/2	Dec. 10
5,000	22,000	3 1/2 New Sewerage Imp.	1980								
		Balt Co 3d school 4 1/2	1940								
		Atlantic Coast Line 5% cts				94 1/2	Sale	94 1/2	Dec. 31	95	Dec. 3
		Balt Harrisburg RR 1st 5%									
		West Ext.	1938								
		Balt Transit Co 4s flat	1975	38 3/4	39 1/2	25 3/4	Sale	23 1/4	Sale	23	Dec. 31
		A 5s flat	1975	45 1/4	47	27 1/2	Sale	25 1/4	Sale	25	Dec. 29
		B 5s	1975	102 1/2							
		Finance Co of Amer 4%	1942			97 1/2		97	Dec. 29	97 1/2	Dec. 28
		4%	1947			90	93	91 1/4	93		
		Georgia Marble 6s flat	1950		95						
		Ga Southern & Fla 5s	1945								
		Interstate Bond Co coll tr				99 1/2	101 1/2	99 1/2	101 1/2		
		5% series BBB	1942			101	101	99 1/2	101		
		Interstate Co 4 1/2	1942								
		Interstate Co 5%	1945								
		5%	1948								
		5%	1950					100 1/2	Dec. 4	100 1/2	Dec. 4
		Knoxville Tract 1st 5%	1938							95	July 23
		Read Drug & Chem 5 1/2	1945	100 1/4		100	101 1/4	101 1/4	Dec. 8	101 1/4	Dec. 8

Shares	Shares	STOCKS	Par								
50	50	Am Rad & Stand San Corp.	*			12	Sale	12	Dec. 31	12	Dec. 31
3,511	71,120	Arundel Corporation		18	Sale	17	18	15 1/4	Sale	14 1/2	Dec. 28
300	4,136	Atlantic Coast L (Conn)	50	46	Sale	31	28	32	28 1/2	Dec. 28	30
1,464	14,085	Balt Transit Co com v t c	*	2 1/2		1	Sale	2 1/2	1 1/4	Dec. 20	1
1,351	17,336	1st Preferred v t c	*	8		2 1/4	Sale	2	1 1/4	Dec. 28	2 1/4
	115	Benesch & Sons Co Inc.	*					2 1/2			
1,029	15,358	Black & Decker common	*			15	Sale	13 1/4	14 1/4	13 1/4	Dec. 29
50	195	Bragg Eisenberg Inc com	50	20		20	22 1/2	20	Dec. 20	20	Dec. 20
	100	Chalmers Oil & Gas pref.	*								
666	17,365	Consol Gas E L & Power	*	87	Sale	66		65	Sale	62 1/2	Dec. 28
263	3,495	5% preferred	100	115	Sale	113 1/2	113 1/2	114 1/2	Sale	113 1/2	Dec. 2
	100	Eastern Rolling Mill com	100					5		4 1/4	Dec. 29
4,955	31,500	Eastern Sugar Assoc com	1	45 1/2	Sale	8 1/4	Sale	6 1/2	7 1/2	6 1/2	Dec. 29
1,359	17,991	Preferred	1	45 1/2		18 1/2	Sale	15 1/2	17	15 1/2	Dec. 29
498	7,800	Fidelity & Deposit	20	123	123	96	Sale	92	94	90 1/2	Dec. 29
171	7,758	Fidelity & Guar Fire Corp	10	44 1/4	46	10	Sale	9 1/2	Sale	33 1/2	Dec. 3
722	4,043	Finance Co of Am class A	*	12 1/4	13 1/4					9 1/2	Dec. 29
	790	Class B	*							12	Sept. 10
	10	General Electric								42 1/2	Oct. 22
	7	Ga Sou & Fla Ry 1st pref.	100			20		25		25	Feb. 15
	3,074	Guliford Realty com	*					1 1/2	2 1/2		Nov. 1
	311	Preferred	100			45		60		55	Jan. 15
3,775	88,572	Houston Oil preferred	100	20 1/4	Sale	17 1/4	Sale	15 1/4	Sale	14 1/2	Dec. 31
	124	Humphrey Mfg Co com	*	42 1/2						18 1/2	Dec. 15
	25	Preferred	25							90	Mar. 13
399	1,348	Mfrs Finance common v t c	*					1 1/2		1 1/2	Dec. 14
478	3,989	1st preferred	100	12 1/4	Sale			6 1/2	8	6 1/2	Dec. 20
1,476	3,408	Second preferred	100					2 1/2	3	2 1/2	Dec. 28
8,190	34,336	Mar Tex Oil	1	4 1/2	Sale	2	Sale	2 1/2	Sale	2	Dec. 1
10,806	175,927	Common class A				2 1/4	Sale	2 1/2	2 1/2	2	Dec. 7
	38	Mercantile Trust Co	50	230		219	221			260	Oct. 11
	2,192	Merch & Miners Transp.	*	38 3/4		15	16	14 1/4	16	14	Dec. 2
93	8,002	Monon W Penn P&S 7% pref	25	26 3/4	27 1/2	23 1/4	24	25 1/4		24	Dec. 6
	1,342	Mt Vern-Woodl Mills Com	100	5	5 1/2			7			Dec. 6
918	5,298	Preferred	100	72	74	59 1/4	61	50 1/2	Sale	50 1/2	Dec. 31
	120	National Marine Bank	30	42		42		40 1/4		42	Nov. 26
5,415	74,038	New Amsterdam Casualty	2	16 1/4	Sale	10	Sale	10 1/2	Sale	9 1/2	Dec. 20
16,712	42,587	North Amer Oil Co com				1 1/4	Sale	1 1/2	Sale	1 1/4	Dec. 2
63	848	Northern Central Ry	10	102 1/4						90 1/2	Dec. 8
750	33,300	Owings Mills Distillery	1	1		1 1/2	Sale	1 1/2		1 1/2	Dec. 1
196	2,382	Penna Water & Power com	*					70	Sale	65 1/2	Dec. 23
	25	Preferred	25	109 1/2				105	113	108	May 26
256	530	Phillips Packing Co., pref	100			73		70	Sale	75	Dec. 4
60	1,036	Seaboard Comm'l com A	10					13 1/2	13 1/2	13 1/2	Dec. 28
	10	Class B	10							15	Feb. 3
275	70	Preferred	25					34	40	37	Dec. 14
12,847	146,500	U S Fidelity & Guar	2	29	Sale	14	Sale	13 1/2	13 1/2	13 1/2	Dec. 30
204	2,924	Western National Bank	20	35 1/2		33	34	33	Dec. 2	34	Dec. 18

* No par value.

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales		1937	1936	Bond Sales		1937	1936
December	Shares	140,724	291,374	December	\$1,000	\$25,000	\$6,000
Jan. 1 to Dec. 31	Shares	2,541,098	2,942,637	Jan. 1 to Dec. 31	\$25,000	\$6,000	

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS	Price Jan. 2 1937		PRICES IN DECEMBER				RANGE FOR YEAR 1937									
In December	12 Months 1937		Bid	Ask	Dec. 1	Dec. 31	Lowest	Highest	Lowest	Highest								
\$ 1,000	\$ 25,000			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices							
		Pittsburgh Brewing Co. 1949			107			108	108	108	111							
STOCKS																		
261	6,429	Allegheny Steel			18 1/2	Sale	16	16 1/2	15 1/2	Dec. 29	18 1/2	Dec. 3	14 1/2	Oct. 19	43	Mar. 6		
110	10	Preferred											11 1/2	May 26	114	May 26		
365	4,575	Arkansas Nat Gas Corp	8 1/2	Sale			3 1/2	Sale	3 1/2	Dec. 30	3 1/2	Dec. 31	3 1/2	Dec. 30	12 1/2	Feb. 8		
1,147	4,562	Preferred	10	10 1/2			5 1/2	6 1/2	5 1/2	Dec. 14	7 1/2	Dec. 15	30 1/2	Dec. 14	10 1/2	Jan. 13		
2,226	14,532	Armstrong Cork Co.			39	Sale	33	33 1/2	30 1/2	Dec. 29	42 1/2	Dec. 7	30 1/2	Dec. 29	70 1/2	Mar. 12		
350	69,692	Rights			12 1/2	Sale	11 1/2	Sale	10 1/2	Dec. 28	13 1/2	Dec. 8	9 1/2	July 12	2 1/2	July 8		
16,500	23,263	Blaw-Knox Co			10 1/2	Sale	8 1/2	Sale	8 1/2	Dec. 31	10 1/2	Dec. 3	5 1/2	Oct. 19	29 1/2	Mar. 10		
	2,414	Byers (A M)			1 1/2	Sale	1 1/2	Sale	1	Dec. 6	1 1/2	Dec. 10	3	Jan. 27	3	Jan. 27		
	241,958	Calorizing Co preferred	2 1/2	Sale									3	Oct. 19	4	Feb. 25		
	155,460	Carnegie Metals			1 1/2	Sale	1 1/2	Sale					15 1/2	Feb. 16	25c	Feb. 16		
	635	Rights											15 1/2	May 24	20 1/2	Mar. 3		
1,855	20,501	Central Ohio Steel Prod	5 1/2		4	Sale	3 1/2	4	3 1/2	Dec. 30	5	Dec. 6	3 1/2	Oct. 19	8 1/2	Feb. 13		
3,449	35,255	Clark (D L) Candy			9 1/2	Sale	8	8	7 1/2	Dec. 29	10 1/2	Dec. 3	4 1/2	Oct. 19	20 1/2	Jan. 14		
	1,034	Columbia Gas & Electric			2 1/2	Sale	2 1/2	2 1/2	2 1/2	Dec. 1	2 1/2	Dec. 1	50c	Mar. 10	1.00	Apr. 6		
100	1,086	Consol Ice Co common			20		18 1/2	21	20	Dec. 29	22 1/2	Dec. 7	19 1/2	Nov. 19	34 1/2	Apr. 19		
200	1,282	Preferred	14	16			7	7	7	Dec. 21	7	Dec. 21	7	Dec. 21	14	Jan. 4		
210	16,292	Copperwell Steel	18	19	18 1/2		19	19 1/2	18 1/2	Dec. 23	18 1/2	Dec. 23	17	Oct. 19	26	Feb. 8		
140	212	Crandall McK & Head			12 1/2	Sale	12	Sale	12	Dec. 31	13 1/2	Dec. 8	23	Jan. 4	27	Feb. 26		
1,240	36,448	Devonant Oil	18	Sale	12 1/2	13 1/2			12	Dec. 31	13 1/2	Dec. 8	11	Oct. 19	24 1/2	Feb. 3		
	7,505	Duff-Norton Mfg Co	10		10 1/2	11 1/2			9	10	8	Dec. 29	5	Oct. 19	14 1/2	Aug. 24		
	525	Duquesne Brewing	31	Sale	10 1/2	11 1/2			70c	80c	70c	Dec. 3	85c	Dec. 6	60c	Oct. 19	1 1/2	Jan. 5
4,290	20,806	Electric Products	1		70c	80c			21	21 1/2	21	Dec. 30	23 1/2	Dec. 2	18 1/2	Oct. 19	58 1/2	Mar. 9
316	20,806	Follansbee Bros pref											11 1/2	Aug. 2	11 1/2	Aug. 24		
	65,163	Fort Pitt Brewing	100										113	Sept. 10	113	Sept. 10		
	9,685	Harb-Walker Refrac com	93	97									30	Nov. 4	99	Jan. 25		
	100	Horn (Jos) common	107	Sale	102	Sale	100 1/2	Sale	70	Dec. 14	72	Dec. 10	70	Dec. 14	107	Sept. 27		
	50	Preferred							100 1/2	Dec. 29	103 1/2	Dec. 7	100	Oct. 18	111 1/2	Feb. 11		
	785	Jeanette Glass preferred											5 1/2	Oct. 19	14 1/2	Jan. 16		
29	175	Jones & Laughlin St'l pref 100							7	Dec. 2	8	Dec. 2	1	Oct. 16	4 1/2	Mar. 15		
540	7,586	Koppers Gas & Coke pref	11 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7	Dec. 28	8	Dec. 3	3 1/2	Nov. 24	72 1/2	Mar. 5		
11,204	137,654	Lone Star Gas	2	Sale	1 1/2	1 1/2			1 1/2	Dec. 2	1 1/2	Dec. 2	3 1/2	Nov. 24	72 1/2	Mar. 5		
800	48,965	McKinney Manufacturing			36 1/2	38			36 1/2	Dec. 29	42 1/2	Dec. 9	35	Oct. 19	14 1/2	Aug. 24		
425	6,488	Mesta Machine	7 1/2	Sale	5 1/2	Sale	6 1/2	Sale	4 1/2	Dec. 27	6 1/2	Dec. 31	1 1/2	Oct. 19	12 1/2	Jan. 11		
13,633	220,082	Mountain Fuel Supply	8	8 1/2	2 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 29	2 1/2	Dec. 8	1 1/2	Oct. 19	10	Mar. 11		
4,743	79,694	Nat Fireproofing Corp com	1 1/2		25	35	24	26	25 1/2	Dec. 6	25 1/2	Dec. 6	2 1/2	Oct. 19	29	Jan. 30		
220	1,390	Penn Federal Corp com	5c	8c	4c	6c	4c	5c	4c	Dec. 9	6c	Dec. 16	4c	Dec. 9	25c	Jan. 14		
10	356	4 1/2 Preferred	4c		2 1/2	10c	5c	10c	6c	Dec. 16	6c	Dec. 16	6c	Dec. 16	50c	Jan. 14		
4,100	161,820	Phoenix Oil com	3 1/2	4	2 1/2	2 1/2	3	3	2 1/2	Dec. 2	3	Dec. 2	2 1/2	Oct. 21	8 1/2	Feb. 2		
500	25,390	Preferred	35	Sale	20 1/2	24	22	24	22	Dec. 23	23	Dec. 13	5 1/2	Oct. 20	15 1/2	Aug. 18		
330	17,385	Pittsburg Brewing											30	Oct. 27	53	July 27		
210	8,159	Preferred											5 1/2	Nov. 20	27	Feb. 4		
20	305	Pittsburgh Coal Co com	18 1/2	Sale			6		6 1/2	Dec. 28	8 1/2	Dec. 13	1 1/2	Feb. 8	5 1/2	Mar. 12		
	111	Preferred											80	Nov. 23	147 1/2	Feb. 4		
350	6,253	Pittsburgh Forkings			84 1/2	Sale	86	Sale	84 1/2	Dec. 1	89 1/2	Dec. 27	80	Nov. 23	147 1/2	Feb. 4		
540	14,369	Pittsburgh Oil & Gas	13 1/2	13 1/2	8	Sale	7	Sale	6 1/2	Dec. 29	8 1/2	Dec. 3	4 1/2	Oct. 19	19 1/2	Mar. 8		
462	3,799	Pittsburg Plate Glass			6	9 1/2	8	10	9 1/2	Dec. 3	15	Dec. 8	5	Oct. 19	30	Jan. 29		
2,728	42,813	Pitts Screw & Bolt Corp											90	Jan. 6	95	Jan. 29		
2,370	17,449	Pittsburgh Steel Foundry											12 1/2	Oct. 19	29 1/2	Apr. 22		
	263	Preferred																
412	5,484	Plymouth Oil Co																
2,700	53,205	Renner Co	1 1/2	1 1/2	1	1 1/2	2	1 1/2	95c	Dec. 29	1 1/2	Dec. 2	95c	Dec. 29	2 1/2	Mar. 11		
300	1,905	Reymer & Bros common	18 1/2	19 1/2	2	3	13	17	2 1/2	Dec. 21	2 1/2	Dec. 21	2	Nov. 26	4 1/2	May 12		
110	2,405	Ruud Mfg			1c	3c			15 1/2	Dec. 14	15 1/2	Dec. 17	15 1/2	July 6	19	Jan. 16		
	192,443	San Toy Mining			3	Sale	2 1/2	2 1/2	2 1/2	Dec. 30	3	Dec. 1	2c	Jan. 5	4c	Jan. 18		
4,076	161,060	Shamrock Oil & Gas	6 1/2	6 1/2	3	Sale	6	9 1/2	7	Dec. 30	7 1/2	Dec. 13	2 1/2	Dec. 30	7 1/2	Jan. 30		
202	5,538	6% Preferred	14	Sale	7 1/2	100							7 1/2	Dec. 28	15 1/2	Feb. 10		
	170	6% preferred											110	Aug. 21	135	June 17		
	176,084	Rights											9c	May 11	16c	May 5		
	5,565	Standard Steel Spring	29 1/2	Sale									8c	Dec. 29	12c	Oct. 25		
	1,977	New			9		7	9 1/2	8	Dec. 29	11	Dec. 15	2 1/2	Oct. 19	61 1/2	Mar. 3		
290	13,533	United Engine & Fdy							28 1/2	Dec. 29	33 1/2	Dec. 18	23 1/2	Oct. 19	61 1/2	Mar. 3		
783	5,621	United States Glass	44	4	44 1/2	50	45	48	45	Dec. 15	45	Dec. 15	40	Oct. 22	6 1/2	Feb. 13		
	3,360	Vanadium Alloy Steel	2										2	Oct. 19	56	Sept. 8		
	2,830	Vactor Brewing Co	95c	1.00					65c	Dec. 6	65c	Dec. 6	60c	Oct. 19	1 1/2	Feb. 4		
	2,061	Waverly Oil Works-Cl "A"											3	Jan. 14	8 1/2	Feb. 23		
2,330	35,883	Westinghouse Al Brk			24 1/2	Sale	24 1/2	Sale	23	Dec. 29	27 1/2	Dec. 21	18	Oct. 19	56 1/2	Mar. 8		
494	8,351	Westinghouse El & Mfg			99 1/2	Sale	99 1/2	Sale	98 1/2	Dec. 29	111 1/2	Dec. 21	89	Nov. 22	166 1/2	Jan. 22		
		UNLISTED.																
55	886	Lone Star Gas 6 1/2% pref			112				112	Dec. 16	112 1/2	Dec. 7	111	Apr. 29	113 1/2	Oct. 4		
1,003	8,947	Pennroad Corp vtc							2	Dec. 27	2 1/2	Dec. 1	2 1/2	Oct. 19	5 1/2	Mar. 8		

* No par value z Ex-dividend.

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

December *Stock Sales* 1937 1936 *Stock Sales* 1937 1936
 Shares 297,862 568,676 | Jan. 1 to Dec. 31 Shares 4,948,902 7,094,262

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 2 1937		PRICES IN DECEMBER				RANGE FOR YEAR 1937	
In December	12 Months 1937		Bid	Ask	Dec. 1	Dec. 31	Lowest	Highest	Lowest	Highest
2,925	12,410	Allen Elec & Equipment.....	1 1/2	1 7/8	1 1/2	2	1 1/2	2	1 1/2	2
12,276	87,489	Auto City Brewing common..*	1 1/2	1 7/8	1 1/2	2	1 1/2	2	1 1/2	2
5,878	221,778	Baldwin Rubber common..1	9 1/2	10	8	9	6 1/2	8 1/2	6 1/2	8 1/2
975	3,748	Boha Aluminum & Brass...5	41	44	22	20	19	25	18 1/2	20
4,186	15,680	Bower Roller Bearing...5	52	54	22 1/2	22	19	25	18 1/2	20
4,625	27,039	Briggs Mfg Co common...*	31 1/2	33 1/2	17	17 1/2	16 1/2	18 1/2	16	18 1/2
100	49,288	Burroughs Adding Mach...*	7	7	7	7	2	2	2	2
100	4,243	Burry Blacut Corp...12 1/2 c	14 1/4	17 1/4	10 1/4	10 1/4	15 1/2	15 1/2	10	10
150	100	Capital City Products...*	14 1/4	17 1/4	10 1/4	10 1/4	15 1/2	15 1/2	10	10
11,596	10,120	Casco Products Corp...*	14 1/4	15 1/4	6 1/2	7 1/4	6	6	6 1/2	6
960	52,047	Chamberlin Metal Weather	112	114	56 1/2	57 1/2	47	61	47	61
300	12,171	Strip Co common...5	22	23 1/2	14	14 1/2	14	15	14	15
1,020	13,694	Chrysler Corp common...5	2 1/2	2 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
100	3,782	Consolidated Paper com...10	9	11	4	5 1/2	3 1/4	4	3 1/4	4
2,070	3,568	Continental Motors com...1	18 1/2	19	15 1/2	17	15	15 1/2	15	15 1/2
675	458	Crowley, Milner & Co com...*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
4,160	40,641	Cunningham Drug Sts...2.50	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,175	68,526	Deisel Wemmer Glth com...10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5,930	6,977	Detroit & Cleveland Nav...10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
300	14,810	Detroit Cripple Creek G M...1	150 1/2	150 1/2	91	93 1/2	90	99	90	99
1,777	14,810	Detroit Edison com...100	91	93 1/2	91	93 1/2	90	99	90	99
1,028	14,810	Detroit Gray Iron Fdy...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,465	62,778	Detroit Mich Stove common..1	8	8	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
8,850	56,091	Detroit Paper Products...1	8	8	3	3	2 1/2	3	2 1/2	3
350	29,063	Detroit Steel Corp com...5	18 1/2	19	15 1/2	17	15	15 1/2	15	15 1/2
2,790	1,170	Detroit Steel Products...5	18 1/2	19	15 1/2	17	15	15 1/2	15	15 1/2
14,429	1,281	Eaton Manufac'g Co com...4	33 1/2	35	3 1/2	5	3 1/2	4	3 1/2	4
7,451	4,226	Eureka Vacuum Cleaner...*	11 1/4	14	9 1/2	11	9 1/2	11	9 1/2	11
3,590	5,307	Ex-Cello Corporation...3	17 1/2	20	9 1/2	11	9 1/2	11	9 1/2	11
1,290	28,411	Federal Mogul common...*	20	20	3	3	2 1/2	3	2 1/2	3
1,077	26,533	Federal Motor Truck com...*	8 1/4	9 1/4	3	3	2 1/2	3	2 1/2	3
1,028	2,095	Federal Screw Works com...*	5 1/2	6 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
202	54,283	Frankenmuth Brewing com..1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3,347	7,420	Fruehauf Trailer Co com...1	10 1/2	18	10 1/2	18	7 1/2	10 1/2	7 1/2	10 1/2
100	100,505	Gar Wood Industries com...3	15 1/4	16 1/4	6 1/2	7 1/4	4 1/2	6 1/2	4 1/2	6 1/2
100	1,495	Genmer Mfg Co class A...*	39	40	27	35 1/2	26 1/4	34 1/2	26 1/4	34 1/2
12,660	7,711	Class B...*	13 1/2	14	14	18	12	14	12	14
1,500	74,484	General Finance Corp com..1	4 1/2	5	4 1/2	5	4	4 1/2	4	4 1/2
2,245	163,184	General Motors com...10	61	63	35 1/2	36 1/2	28 1/2	36 1/2	28 1/2	36 1/2
9,983	141,214	Goebel Brewing Co com...1	6 1/2	6 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
1,500	162,185	Graham-Paige Motor com...1	3	3 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,245	40,369	Grand Valley Brew common..1	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2
7,955	22,201	Hall Lamp com...5	5 1/2	6	3	3	2 1/2	3	2 1/2	3
1,500	380	Home Dairy class A...*	7 1/2	10 1/4	7 1/2	10 1/4	7 1/2	9 1/4	7 1/2	9 1/4
1,500	34,582	Hoover Steel Ball com...10	16 1/2	17 1/2	12	14	11 1/2	13 1/2	10	11 1/2
1,500	9,658	Houdaille Mfg Co common..2.50	12	17	15 1/2	16 1/2	16 1/2	17 1/2	15 1/2	17 1/2
1,500	12,407	Houdaille-Hershey class A...*	42	42	11	11	8	11	8	11
1,500	18,492	Class B...*	23 1/2	25	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
1,500	100,880	Hudson Motor Car...*	18 1/2	25	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
1,500	107,881	Hurd Lock & Mfg Co com...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,500	107,881	Kingston Products Corp...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,500	41,494	Kinsell Drug Co com...1	29	30	16 1/2	15 1/2	15 1/2	16 1/2	15 1/2	16 1/2
1,500	26,251	Kresge (S S) Co com...10	6 1/2	6 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,500	4,773	Lakey Fdy & Mach common..1	20	24 1/2	18	19 1/2	18 1/2	20	18 1/2	20
1,500	169,260	Mahon (R C) class A pref...*	23 1/2	24 1/2	20	18	18 1/2	20	18 1/2	20
1,500	9,983	Masco Screw Products...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,500	234,081	McAleer Mfg Co com...*	4	4 1/2	1 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,500	17,339	McClanahan Oil Co com...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,500	4,727	McClanahan Refineries...1	2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,500	60,659	Mich Steel Tube Prod...2.50	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,500	3,430	Michigan Sugar com...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,500	61,494	Preferred...10	6 1/2	8 1/2	3 1/2	4	3 1/2	4	3 1/2	4
1,500	112,803	Micromatic Home Corp...1	3 1/2	4 1/2	1 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,500	93,675	Mid-West Abrasive com...50c	3 1/2	4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,500	7,955	Moor (Tom) Distillery Co...1	34 1/2	35 1/2	21	23	18	21	18	21
1,500	10,200	Motor Products Corp com...*	21	23	6 1/2	9 1/2	4 1/2	6 1/2	4 1/2	6 1/2
1,500	93,675	Motor Wheel com...5	18 1/2	18	12	12	9 1/2	10 1/2	9 1/2	10 1/2
1,500	15,136	Murray Corp common...10	19 1/2	20 1/2	12	12	9 1/2	10 1/2	9 1/2	10 1/2
1,500	142,812	Muskegon Piston Rg com 2.50	10 1/2	11	5	5	4	5	4	5
1,500	81,026	Packard Motor Co com...*	42	46 1/2	31	32	30	32	28	32
1,500	9,544	Parks Davis & Co...*	25 1/2	25 1/2	14 1/2	14 1/2	17 1/2	18	14	18
1,500	38,522	Parker Rust Proof com...2.50	12 1/2	15 1/2	6	6	9 1/2	11	9 1/2	11
1,500	144,727	Parker Wolverine Co com...*	3	3 1/2	2 1/2	2 1/2	2	2 1/2	2	2 1/2
1,500	10,952	Peninsular Metal Products..1	10	11 1/2	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2
1,500	44,615	Pfeiffer Brewing Co com...*	6 1/2	6 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,500	64,444	Prudential Investing Corp..1	5	5 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,500	69,078	Rec Motor com...5	4 1/2	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,500	64,247	Rickel (H W) & Co common..2	4 1/2	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,500	11,486	River Raisin Paper com...*	30	31	23 1/2	26	22	22	22	23 1/2
1,500	197,527	Scotten Dillon com...10	7	7	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,500	4,730	Standard Tube Co class B...1	24	25	12	20 1/4	16	24	14 1/2	24
1,500	182	Stearns (Frederick) com...*	100	100	92	95	95	95	95	95
1,500	15,914	5% cum pref...100	23 1/2	27 1/2	13 1/2	10	10	10	10	10
1,500	601	Timken Axle com...10	107 1/2	120	105 1/2	110	105 1/2	106	105 1/2	106
1,500	195,713	Preferred...100	8	8	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,500	11,821	Tivoli Brewing Co common..1	5 1/2	7 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
1,500	23,906	Union Investment Co com...*	9 1/2	10 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1,500	300	United Shirt Distributors...*	4	4	4	4	4	4	4	4
1,500	9,051	United Specialties com...*	25	34	25	34	25	25	25	25
1,500	201	U S Graphite Co...10	31 1/2	34	25	34	25	25	25	25
1,500	17,399	U S Radiator com...1	8 1/2	9	5	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
1,500	68,841	6% preferred...50	6	6 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
1,500	1,087	Universal Cooler class A...*	10	10	10	10	10	10	10	10
1,500	1,087	Class B...*	10	10	10	10	10	10	10	10
1,500	1,087	Universal Product com...*	10	10	10	10	10	10	10	10

* No par value. a Deferred delivery sales. r Sold for cash.
 Cash sales, in which no account is taken in computing the range, are: Detroit & Cleveland Navigation Co., Dec. 30 at 1; General Finance Corp., Dec. 30 at 3 1/2; Goebel Brewing Co., Dec. 31 at 2 1/2; Mid-west Abrasive, Dec. 31 at 1; Tivoli Brewing Co., Dec. 31 at 3 1/2.

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 2 1937	PRICES IN DECEMBER				RANGE FOR YEAR 1937		
In December	12 Months 1937			Dec. 1		Dec. 31		Lowest	Highest	
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	
300	3,085	Walker & Co class A.....	25	7 1/4	17	20	2 1/2 Dec. 29	2 1/2 Dec. 28	19 Nov. 19	29 Mar. 20
6,685	21,086	Class B.....	7	7 1/4	2 1/2	3	2 1/2 Dec. 15	2 1/2 Dec. 30	2 Oct. 19	7 1/2 Jan. 2
1,235	83,446	Warner Aircraft Corp com. 1	1 1/4	Sale	1 1/4	3 1/2	2 1/2 Dec. 29	3 Dec. 10	2 1/2 Oct. 19	1 1/4 Jan. 19
1,650	65,509	Wagner Screw Prod com. 4	5 1/2	6	2 1/2	3 1/2	2 1/2 Dec. 29	3 Dec. 8	2 1/2 Oct. 19	7 1/2 Feb. 8
1,085	38,450	Wolverine Brewing Co com. 1	1 1/4	3/4	1 1/4	2 1/2	1 1/4 Dec. 16	3/4 Dec. 8	1 1/4 July 2	3/4 Feb. 24
210	10,632	Wolverine Tube Co com. 2	13	Sale	5 1/2	6	4 1/2 Dec. 29	5 1/2 Dec. 3	4 1/2 Dec. 29	18 Feb. 10
445	100	Preferred.....	43 1/4	44 1/4	82 1/2	82 1/2	4 1/2 Dec. 29	5 1/2 Dec. 3	99 July 7	100 May 5
400	9,782	Young (L A) Spring & Wire. *	43 1/4	44 1/4	12	25 1/4	-----	-----	21 1/4 Nov. 27	44 Feb. 26
2,498	100	Unlisted Dept.-----	-----	-----	-----	-----	-----	-----	-----	-----
4,275	25	American Radiator.....	-----	-----	-----	-----	13 1/4 Dec. 23	14 Dec. 21	12 1/2 Oct. 15	29 1/2 Feb. 4
1,621	37,093	Amer Tel & Tel Co.....	100	-----	-----	-----	-----	-----	147 1/2 Nov. 19	186 1/2 Jan. 7
50	3,860	Borden Co.....	-----	-----	-----	-----	-----	-----	17 1/2 Nov. 27	27 1/2 Jan. 16
2,755	12,077	Borg Warner Corp com. 5	3 3/4	Sale	-----	-----	1 1/4 Dec. 29	2 1/2 Dec. 3	36 1/2 Oct. 6	49 1/2 Aug. 17
1,530	37,993	Commonwealth & Southern Corp *	16 1/2	Sale	-----	-----	-----	-----	1 1/2 Oct. 19	4 1/4 Jan. 15
640	17,753	Consolidated Oil Co.....	-----	-----	-----	-----	31 1/2 Dec. 3	31 1/2 Dec. 3	10 1/2 Oct. 13	17 1/2 Mar. 11
1,555	15,624	General Foods Corp.....	-----	-----	-----	-----	1 1/4 Dec. 28	1 1/4 Dec. 4	31 1/2 Dec. 3	4 1/4 Feb. 4
-----	-----	Hupp Motor Car Corp.....	-----	-----	-----	-----	-----	-----	36 1/2 Nov. 12	68 1/2 Mar. 10
-----	-----	Kennecott Copper Corp.....	-----	-----	-----	-----	-----	-----	17 Oct. 14	24 1/2 Jan. 13
-----	-----	Kroger Groc & Bak Co.....	-----	-----	-----	-----	-----	-----	4 1/2 Oct. 19	22 1/4 Jan. 23
-----	-----	Nash-Kelvinator Corp.....	-----	-----	11 1/4	10	8 1/2 Dec. 30	11 1/2 Dec. 2	16 1/2 Sept. 25	26 1/4 Feb. 9
-----	-----	National Dairy Prod Corp.....	-----	-----	-----	-----	-----	-----	16 1/2 Nov. 19	55 1/4 Mar. 17
-----	-----	NY Central RR.....	40 1/2	Sale	-----	-----	-----	-----	9 3/4 Oct. 6	23 1/4 Aug. 14
-----	-----	Purity Bakeries Corp.....	-----	-----	-----	-----	-----	-----	13 1/2 Oct. 19	23 1/4 Aug. 14
-----	-----	Soco-Vacuum Corp.....	-----	-----	9	14 1/4	14 1/4 Dec. 15	16 1/4 Dec. 8	7 1/2 Dec. 29	16 1/4 Jan. 2
-----	-----	Standard Brands Inc.....	-----	-----	-----	-----	-----	-----	-----	-----

* No par value. z Ex-dividend.

Philadelphia Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

Stock Sales		1937	1936	Bond Sales		1937	1936
December	Shares	296,694	338,203	December	Shares	\$126,500	\$70,700
Jan. 1 to Dec. 31	4,862,114	5,363,832	4,862,114	Jan. 1 to Dec. 31	898,100	1,572,925	1,572,925

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS	Price Jan. 2 1937	PRICES IN DECEMBER				RANGE FOR YEAR 1937		
In December	12 Months 1937			Dec. 1		Dec. 31		Lowest	Highest	
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	
126,500	670,000	Elec & Peoples tr ctf 4s. 1945	11 1/2	13	6 1/2	7 1/4	7 Dec. 3	8 1/2 Dec. 9	5 1/4 Oct. 26	16 1/4 Mar. 29
-----	1,000	Small Bonds.....	-----	-----	-----	-----	-----	-----	13 1/2 Feb. 4	13 1/2 Feb. 4
3,000	4,000	Pa 3 1/2 s w l.....	21	24 1/2	11	15	15 Dec. 8	15 Dec. 8	108 1/2 Mar. 29	108 1/2 Mar. 25
-----	128,000	Peoples Pass tr ctf 4s. 1943	-----	-----	-----	-----	-----	-----	15 Dec. 8	21 Mar. 13
-----	3,600	Phila Elec (Pa) 1st s f 4s. 1946	110 1/2	111 1/4	-----	-----	-----	-----	110 Jan. 4	110 Jan. 4
-----	9,000	1st s.....	-----	-----	-----	-----	-----	-----	109 1/2 Jan. 21	110 1/2 Jan. 7
-----	2,000	Phila Elec Pow Co 5 1/4s 1972	-----	-----	-----	-----	-----	-----	103 1/2 Oct. 5	103 1/2 Oct. 5
-----	-----	-----	-----	-----	-----	-----	-----	-----	110 1/2 Jan 5	111 1/2 Feb. 1

STOCKS		Par	PRICES IN DECEMBER				RANGE FOR YEAR 1937			
Shares	Shares		Dec. 1		Dec. 31		Lowest	Highest		
-----	-----		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices		
4,463	42,208	American Stores.....	25	26	9 1/4	8 1/4	7 1/2 Dec. 29	9 1/4 Dec. 6	7 1/2 Dec. 29	26 1/4 Feb. 17
2,382	40,871	American Tel & Tel.....	100	185 1/2	148 1/2	144 1/2	143 1/2 Dec. 30	150 1/2 Dec. 4	140 1/2 Nov. 23	157 1/2 Jan. 8
-----	5,304	Baldwin Locomotive.....	-----	9 1/2	-----	-----	-----	-----	3 1/2 Sept. 10	11 Jan. 30
-----	6	Bankers Securities com. 50	40	Sale	10	8	-----	-----	25 Mar. 17	25 Mar. 17
846	8,368	Bankers Securities pref. 50	40	Sale	18	30	-----	-----	20 Oct. 19	45 Mar. 1
1,041	5,263	Barber Co.....	36 1/4	36 1/2	18 1/4	16 1/4	13 1/2 Dec. 29	18 1/2 Dec. 8	112 Oct. 19	43 Mar. 9
1,490	19,500	Bell Tel Co of Pa pref. 100	123 1/4	Sale	116	116	115 1/2 Dec. 31	117 Dec. 4	110 May 3	127 1/4 Mar. 12
-----	34,993	Budd (E C) Mfg Co.....	12 1/2	Sale	5 1/4	4 1/4	4 Dec. 29	5 1/4 Dec. 6	2 1/4 Oct. 19	14 1/4 Jan. 12
1,276	22	Preferred.....	9 1/4	10	4	4 1/2	3 Dec. 29	4 1/4 Dec. 4	45 1/2 Nov. 29	88 1/2 Mar. 31
-----	19,628	Budd Wheel Co.....	-----	-----	-----	-----	-----	-----	2 1/2 Oct. 19	13 Feb. 15
6,694	41,155	Chrysler Corp.....	114 1/4	Sale	57 1/4	47 1/2	46 1/4 Dec. 29	60 1/2 Dec. 8	46 1/4 Dec. 29	134 1/4 Mar. 3
180	7,416	Curtis Pub Co common.....	-----	-----	24 1/2	25 1/2	24 1/2 Dec. 28	27 1/2 Dec. 7	3 1/2 Oct. 18	20 1/2 Feb. 11
2,296	37,973	Electric Storage Battery.....	44	Sale	24 1/2	25 1/2	24 1/2 Dec. 29	27 1/2 Dec. 7	21 Oct. 19	44 1/4 Jan. 18
2,045	107,540	General Motors.....	62 1/2	Sale	35 1/4	30 1/2	29 1/2 Dec. 30	36 1/2 Dec. 8	29 1/2 Dec. 30	70 Feb. 11
75	795	Gimbel Bros common.....	-----	-----	-----	-----	-----	-----	21 1/2 Jan. 26	29 Mar. 4
125	846	Horn & Hardart (Phila) com. *	135 1/4	139	101	102	100 Dec. 8	102 Dec. 20	100 Dec. 8	139 Feb. 18
70	3,015	Horn & Hardart (NY) com. *	38	39	22 1/4	23 1/4	23 Dec. 21	24 Dec. 8	23 Nov. 29	41 1/4 Feb. 16
2,065	43,920	Preferred.....	108	112	98 1/2	100 1/4	100 Dec. 2	101 Dec. 2	100 Dec. 2	112 Jan. 21
829	30,478	Lehigh Coal & Navigation.....	9 1/4	10 1/4	3 1/4	4 1/4	3 1/4 Dec. 29	4 1/4 Dec. 18	3 1/4 Dec. 18	4 1/4 Jan. 16
543	14,214	Lehigh Valley.....	18	18 1/2	6 1/4	5 1/4	4 1/2 Dec. 29	7 1/2 Dec. 4	4 1/2 Oct. 19	24 1/4 Mar. 17
1,885	7,234	Mitten Bank Sec Corp.....	2 1/4	Sale	1	1 1/4	1 1/4 Dec. 7	1 1/4 Dec. 18	1 Oct. 4	4 1/4 Apr. 3
-----	54,160	Preferred.....	3 1/4	Sale	1 1/2	1 1/2	1 1/2 Dec. 27	1 1/2 Dec. 11	1 Oct. 19	5 1/4 Feb. 13
1,066	25,460	Nat'l Power & Light.....	11 1/2	11 1/4	8 1/4	9	6 1/2 Dec. 29	8 1/2 Dec. 6	5 Oct. 19	14 1/4 Jan. 16
16,165	354,986	Pennroad Corp v te.....	4 1/4	Sale	2 1/2	2 1/2	2 Dec. 29	2 1/2 Dec. 1	2 Dec. 29	5 1/4 Apr. 5
7,946	124,616	Pennsylvania RR.....	40 1/4	Sale	22 1/4	21 1/2	20 1/2 Dec. 29	23 1/2 Dec. 8	19 1/2 Oct. 19	50 1/4 Mar. 17
44	628,495	Rights.....	-----	-----	-----	-----	-----	-----	19 1/2 Mar. 2	15 1/2 Mar. 11
250	1,914	Penna Salt Manufactur'g. 50	160	165	130	150	128 Dec. 27	140 Dec. 27	130 Oct. 18	178 1/4 June 9
452	15,892	Penn Traffic com. 2 1/2	-----	-----	2 1/2	2 1/2	2 1/2 Dec. 30	3 1/4 Dec. 31	2 Oct. 9	3 1/4 Feb. 26
2,979	8,700	Phila Elec of Pa 3 1/2 pref. *	116	117	115 1/2	116	113 1/2 Dec. 8	115 1/2 Dec. 2	109 1/2 Oct. 19	117 1/2 Feb. 2
60	37,627	Phila Elec Pow pref. 25	85	Sale	31 1/4	31 1/4	30 Dec. 9	31 1/4 Dec. 2	30 Dec. 9	35 1/4 Apr. 14
1,276	1,967	Phila Insulated Wire.....	27 1/4	31	20	21	19 1/4 Dec. 23	21 Dec. 4	18 Oct. 9	35 1/4 Apr. 13
1,293	17,812	Phila Rapid Transi.....	6	6 1/2	2 1/2	2 1/2	1 1/2 Dec. 21	2 1/2 Dec. 4	1 1/2 Oct. 19	7 1/2 Feb. 13
3,923	14,804	7% preferred.....	12 1/2	Sale	3 1/2	4 1/4	3 1/2 Dec. 29	4 1/4 Dec. 2	2 1/4 Oct. 19	13 1/4 Jan. 29
-----	3,765	Phila & Reading Coal & Iron *	2	2 1/4	-----	-----	-----	-----	3 1/2 Oct. 18	3 1/2 Feb. 3
-----	25,662	Philadelphia Traction.....	11 1/2	13	6	7	6 Dec. 6	8 Dec. 8	4 1/2 Oct. 19	16 1/4 Feb. 5
20	8,201	Reo Motor Car Co.....	5	Sale	2 1/4	2 1/4	2 1/4 Dec. 31	2 1/4 Dec. 31	2 1/4 Dec. 31	9 1/4 Feb. 18
10,897	121,671	Salt Dome Oil Corp.....	1	Sale	11	11 1/4	9 1/2 Dec. 14	13 Dec. 18	5 1/2 Oct. 19	20 Jan. 2
113	4,474	Scott Paper.....	-----	-----	37	39	36 1/2 Dec. 28	39 1/2 Dec. 11	35 1/2 Oct. 21	45 1/4 Jan. 14
103	18,674	Rights.....	-----	-----	-----	-----	-----	-----	7 1/2 Mar. 1	22 1/2 Mar. 15
300	893	Sun Oil Co.....	-----	-----	28	29 1/4	28 1/2 Dec. 4	30 Dec. 7	65 1/2 June 30	76 1/4 Jan. 6
680	2,273	Tacony-Falmayr Bridge.....	32 1/2	33 1/2	28	29 1/4	28 1/2 Dec. 4	30 Dec. 7	22 1/2 Oct. 27	35 1/4 Aug. 20
3,917	53,475	Tonopah-Belmont Devel. 1	1 1/4	Sale	1 1/4	1 1/4	1 1/4 Dec. 20	1 1/4 Dec. 20	1 1/4 Jan. 29	1 1/4 May 12
3,728	32,972	Tonopah Mining.....	1	Sale	1 1/4	1 1/4	1 1/4 Dec. 30	1 1/4 Dec. 2	1 1/4 Dec. 30	1 1/4 Mar. 1
239	88,953	Union Traction.....	4 1/2	Sale	3	2 1/2	2 1/2 Dec. 27	3 Dec. 7	1 1/2 Oct. 19	7 1/4 Feb. 11
33,169	75,816	United Corp common.....	6 1/2	Sale	4 1/4	3 1/2	2 1/2 Dec. 29	4 1/4 Dec. 1	1 1/2 Oct. 19	8 1/4 Jan. 14
1,017	8,338	Preferred.....	43 1/2	44 1/2	34	34 1/2	29 1/2 Dec. 29	34 1/2 Dec. 6	25 Oct. 19	46 1/4 Jan. 14
-----	445,295	United Gas Impt com.....	15 1/2	Sale	11 1/2	10 1/4	9 1/2 Dec. 28	11 1/2 Dec. 1	8 1/2 Oct. 19	17 1/4 Jan. 16
-----	10,068	Preferred.....	111 1/2	Sale	101 1/2	105 1/2	101 1/2 Dec. 1	106 1/2 Dec. 31	100 Oct. 20	114 1/4 Jan. 14
-----	24	West Jersey & Seashore RR 50	66	69	58	61	60 Dec. 29	62 Dec. 29	60 Apr. 12	66 1/4 Jan. 4
-----	4,369	Westmoreland, Inc.....	12 1/2	15	8 1/4	10 1/4	9 1/2 Dec. 29	10 Dec. 29	8 1/2 Oct. 13	14 1/4 Jan. 4
-----	4,157	Westmoreland Coal.....	9 1/2	10 1/4	8 1/2	11	9 Dec. 11	9 1		

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	
December	Shares	500,044	635,385	December	Shares	\$1,000	\$32,000	December	Shares	\$1,000	\$32,000
Jan. 1 to Dec. 31	6,921,668	8,943,720	Jan. 1 to Dec. 31	121,000	593,000						

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICES IN DECEMBER		RANGE FOR YEAR 1937					
In December	12 Months 1937	BONDS		STOCKS							
\$	\$	Price Jan. 2 1937		Dec. 1		Dec. 31		Lowest		Highest	
		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices	
36,000	Atlas Diesel Eng Co 6s...1945	105 1/2	109	78	93	101 1/2	105 1/2			101 1/2	108 1/2
2,000	Calif Packing Corp 5%...1940	103	105 1/2	102	105	101 1/2	105 1/2			103 1/2	104 1/2
12,000	Calif Water Serv 4%...1961	105		99 1/2		99	102			101 1/2	105
1,000	Langendorf Un Bak Inc...1941	102	104	100 1/2		98 3/4	103 1/2	101 1/2	Dec. 21	101 1/2	Dec. 21
11,000	Market Street Ry Co 7s...1940	102 1/2	103	100		100				99 1/2	102 1/2
2,500	Pacific Gas & El Co 6s...1941	117	121	113 1/2	117	113 1/2	117			114 1/2	118
4,000	S J Lt & Pt Corp 6%...1952	128	133							125 1/2	132
500	Union Oil Co Cal 6%...1942	119	123	116	120	115 1/2	120			115	122

Shares	Shares	Par	Price Jan. 2 1937		Dec. 1		Dec. 31		Lowest		Highest	
			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices	
800	12,834	Alaska Juneau Gold M cap...10	14 1/2	15	11 1/2	12 1/2	11	11 1/2	11	Dec. 28	12	Dec. 16
5,281	41,221	Alaska Packers Assn cap...100	23 1/2	24 1/2	123	150	123	150	13 1/2	Dec. 30	16	Dec. 1
2,949	51,550	Anglo-Calif Nat'l Bank...20	5 1/2	6 1/2	16	Sale	14	Sale	2 1/2	Dec. 29	3 1/2	Dec. 13
4,393	57,141	Assoc Imp Fund Inc com cap10	2 1/2	3 1/2	3	3 1/2	2 1/2	3 1/2	2 1/2	Dec. 28	3 1/2	Dec. 2
70	2,587	Atlas Imp Diesel Eng Co...5	8	9	8	9	5 1/2	6 1/2	5 1/2	Dec. 28	8 1/2	Dec. 2
3,422	67,433	Bank of Calif Nat Assn cap100	185	200	185	188	185	195	181	Dec. 8	181	Dec. 8
4,222	57,357	Bishop Oil Co...5	6 1/2	6 1/2	5 1/2	Sale	5	6	4 1/2	Dec. 16	5 1/2	Dec. 1
1,544	18,836	Byron Jackson com cap...5	27 1/2	28	18	Sale	15 1/2	16	15 1/2	Dec. 28	19 1/2	Dec. 3
250	5,317	Calamba Sugar Estate com 20	29 1/2	30 1/2	20 1/2	23	19 1/2	Sale	18 1/2	Dec. 27	22	Dec. 2
498	10,104	Preferred...20	21 1/2	22 1/2	21	23	20		20	Dec. 28	21 1/2	Dec. 6
941	810	Calaveras Cement Co com...100	7 1/2	8 1/2	4 1/2	Sale	2 1/2	3 1/2	4	Dec. 7	4 1/2	Dec. 4
1,600	72,752	7% preferred...100	103 1/2	105	92 1/2		92 1/2					
605	17,250	Calif Cotton Mills cap...100	30	37 1/2	12 1/2	15 1/2	8 1/2	11 1/2	10 1/2	Dec. 28	13 1/2	Dec. 10
6,643	6,342	Calif-Engels Mining Co...1	4 1/2	5 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Dec. 27	4 1/2	Dec. 2
140	4,315	Califonia Ink Co Inc A...5	41	51	35	Sale	34 1/2	42 1/2	35	Dec. 1	35 1/2	Dec. 27
1,239	15,964	California Water Serv pref100	103	103 1/2	84	90	85	91 1/2	84	Dec. 29	85	Dec. 22
730	1,887	Caterpillar Tractor cap...5	86 1/2	88 1/2	47 1/2	Sale	46	48 1/2	43 1/2	Dec. 29	52 1/2	Dec. 22
685	8,370	Preferred stock...100	112 1/2	114 1/2	100 1/2	101 1/2	99 1/2	Sale	97 1/2	Dec. 14	101 1/2	Dec. 10
763	20,939	Chrysler Corp common...5	56 1/2	57	47	47	47	48 1/2	46 1/2	Dec. 29	56 1/2	Dec. 10
526	11,643	Claude Neon Elec Prod...5	9 1/2	10 1/2	6 1/2	8 1/2	7 1/2	Sale	7	Dec. 29	8	Dec. 9
30	1,134	Clorox Chemical A...42	42	46	30	40	27	32	27	Dec. 28	29 1/2	Dec. 17
200	1,490	Coast Cos Gas & El 6% 1st pf100	102 1/2	Sale	101 1/2	Sale	102	103	101 1/2	Dec. 21	102	Dec. 20
1,323	29,452	Consol Aircraft Corp com...1	22 1/2	23 1/2	11 1/2	12 1/2	17 1/2	18 1/2	14	Dec. 10	15 1/2	Dec. 8
816	29,307	Consol Chemical Industries Inc class A partic pref...4	34 1/2	36	28	29	28	30	27 1/2	Dec. 16	30	Dec. 8
22,150	273,901	Creameries of Amer (new)...1	293	325	320	375	308	375	310	Dec. 28	310	Dec. 28
3,280	26,788	Crown First Nat Bk SF cap100	11 1/2	Sale	11 1/2	Sale	9	Sale	9	Dec. 28	12 1/2	Dec. 3
1,584	50,119	Grover Zellerb Corp com (new)	70 1/2	Sale	63 1/2	Sale	63 1/2	Sale	57 1/2	Dec. 28	70 1/2	Dec. 30
1,225	8,793	Preferred (new)...100	11	12	4 1/2	Sale	3 1/2	4	3 1/2	Dec. 27	4 1/2	Dec. 2
3,800	9,173	Di Giorgio Fruit Corp com 10	46	50	27	28 1/2	23	Sale	22 1/2	Dec. 29	28 1/2	Dec. 3
265	16,720	Doernbecker Mfg Co...100	21 1/2	22 1/2	17 1/2	19 1/2	16		16 1/2	Dec. 28	16 1/2	Dec. 28
5,873	60,293	El Dorado Oil Works cap...5	23 1/2	Sale	12	Sale	11	Sale	10 1/2	Dec. 23	13	Dec. 2
5,450	19,288	Emporium Capwell cap...50	28 1/2	Sale	28 1/2	Sale	28	28 1/2	26 1/2	Dec. 28	30	Dec. 8
1,470	26,959	Preferred...50	17 1/2	18 1/2	9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	Dec. 29	10 1/2	Dec. 3
10	882	Emco Derrick & Eq Co cap 5	58	62	40	50	44	Sale	44	Dec. 31	44	Dec. 31
930	2,031	Ewa Plantation...20	37 1/2	40	32	40	34	40	34	Dec. 31	35	Nov. 5
4,149	10,995	Fireman's Fund Indem cap 10	93 1/2	Sale	73	Sale	68 1/2	Sale	66 1/2	Dec. 28	75	Dec. 6
1,674	33,042	Fireman's Fund Insur cap 25	34 1/2	Sale	32	Sale	30	Sale	28	Dec. 29	32 1/2	Dec. 8
71	3,763	First Nat Corp of Portl cl A	48 1/2	49 1/2	30 1/2	32	29 1/2	Sale	28	Dec. 29	32 1/2	Dec. 8
510	3,395	Food Machinery Corp com 10	4 1/2	Sale	2 1/2	2 1/2	2	Sale	1 1/2	Dec. 16	2 1/2	Dec. 4
9,903	64,491	Foster & Kleiser com...10	17 1/2	18	17 1/2	18	16	17 1/2	17 1/2	Dec. 16	17 1/2	Dec. 11
1,546	50,923	Class A preferred...25	36 1/2	Sale	28	29 1/2	21	22	18 1/2	Dec. 30	26	Dec. 10
4,948	12,891	General Motors...10	61 1/2	Sale	35	Sale	30	Sale	28 1/2	Dec. 29	36 1/2	Dec. 3
10,004	146,098	General Paint Corp com...5	13 1/2	14 1/2	7 1/2	8	6 1/2	7 1/2	6 1/2	Dec. 29	9	Dec. 8
1,138	8,894	Preferred...50	36 1/2	36 1/2	22	32	23 1/2	27 1/2	24	Dec. 9	25	Dec. 27
2,783	24,256	Gladding McBean Co com...5	18 1/2	Sale	9 1/2	Sale	7	7 1/2	7	Dec. 27	10	Dec. 3
9,310	140,227	Golden State Ltd cap...5	7 1/2	Sale	3 1/2	Sale	3 1/2	3 1/2	3 1/2	Dec. 28	4 1/2	Dec. 6
75,546	5,021	Hale Bros Stores, Inc, cap...5	20	21 1/2	12	Sale	11	12 1/2	10 1/2	Dec. 28	12 1/2	Dec. 14
5,424	19,626	Haincock Oil...21	22 1/2	Sale	21	22 1/2	25	Sale	22 1/2	Dec. 9	27 1/2	Dec. 24
1,560	22,207	Hawaiian Pineapple Co (new) Rights to purchase w l			23 1/2	Sale	22 1/2	Sale	22	Dec. 29	26 1/2	Dec. 8
1,835	15,725	Home Fire & Marine Insur Co of Calif capital...10	41	44	70c	Sale	50c	Sale	30c	Dec. 29	1.20	Dec. 7
655	27,231	Honolulu Oil Crp Ltd cap new	35	Sale	17 1/2	20	16 1/2	16 1/2	16	Dec. 29	20	Dec. 30
1,648	7,988	Honolulu Plantation cap...5	25	30	25	30	21	28 1/2				
8,313	100,680	Hudson Motors Car Co...900	17 1/2	18 1/2	7	8	6	6 1/2				
35	15,495	Hunt Bros. Packing com...5	2 1/2	3 1/2	1 1/2	2 1/2	1	2	1	Dec. 29	1 1/2	Dec. 4
10,078	137,760	Preferred...10	6 1/2	7 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Dec. 29	3 1/2	Dec. 18
30	5,045	Hutchinson Sug Plant cap 15	20	22	15	19	15 1/2	19 1/2				
18,458	123,842	Langendorf United Bak cl A	12 1/2	13 1/2	12 1/2	13	10	12	10 1/2	Dec. 27	12 1/2	Dec. 3
1,015	12,778	Class B	3 1/2	3 1/2	2 1/2	Sale	1 1/2	2 1/2	1 1/2	Dec. 23	2	Dec. 1
7,888	132,352	Leite Salt Co capital...10	39 1/2	41	35 1/2	Sale	34 1/2	35	34	Dec. 29	36	Dec. 8
180	1,830	Le Tourneau Inc common...10	34 1/2	36	16	Sale	15	Sale	15	Dec. 27	20 1/2	Dec. 8
10	10	Libby McNeill & Libby...10	9 1/2	10	8	9	7	8	7 1/2	Dec. 1	10 1/2	Dec. 24
50	5,644	Lock Head Aircr Corp com...1	10	Sale	8 1/2	Sale	7 1/2	Sale	7 1/2	Dec. 1	10 1/2	Dec. 24
1,015	12,778	Lyons-Magnus Inc A...5	1 1/2	2 1/2	5 1/2	5 1/2	5 1/2	5 1/2				
7,888	132,352	Magnavox Co Ltd (capital) 2 1/2	2 1/2	3	1	1 1/2	1 1/2	Sale	1 1/2	Dec. 16	1 1/2	Dec. 6
180	1,830	Magnin & Co (I) common...5	22 1/2	23 1/2	12	17	10 1/2	12	10 1/2	Dec. 30	12	Dec. 13
10	10	Preferred...100	108	109	94	102	90	102	96 1/2	Dec. 10	96 1/2	Dec. 10
10	10	Second preferred...100	17	20	4	10	2 1/2	8 1/2	7 1/2	Dec. 29	10	Dec. 22
10	10	Market St Ry Co prior pf 100	36	39 1/2	7 1/2	10 1/2	6	8 1/2				
10	10	Preferred...100	17	20	4	10	2 1/2	8 1/2				
10	10	Second preferred...100	4 1/2	7	1 1/2	3 1/2	1	3 1/2				

* No par value. † Removed from listing May 28, 1937. ‡ Removed from listing Feb. 4, 1937.

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	Price Jan. 2 1937	PRICES IN DECEMBER				RANGE FOR YEAR 1937	
In December	12 Months 1937			Dec. 1	Dec. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	
4,927	26,128	Meleir-Frank Co	10	10	7 1/2	8	7 1/2 Dec. 17	8 Dec. 1	
8,700	26,151	Nat Auto Fibres Inc Com stkl	10	10	7 1/2	8	7 1/2 Dec. 30	8 Dec. 6	
5,259	91,497	Natamas Co capital	12 1/2	Sale	8 1/2	9	8 1/2 Dec. 28	9 Dec. 9	
730	2,536	North Amer Inv Corp	100	22 1/2	6	5	4 Dec. 7	6 Dec. 6	
10	780	Common	100	98 1/2	37	50	37 Dec. 28	37 Dec. 28	
40	764	6% preferred	100	91	31	38	38 Dec. 8	38 Dec. 8	
4,773	65,747	5 1/2% preferred	100	91	31	38	38 Dec. 8	38 Dec. 8	
120	5,811	North Amer Oil Consol cap. 10	10	14 1/2	11 1/2	12 1/2	9 1/2 Dec. 29	12 1/2 Dec. 4	
270	2,489	Occidental Insurance cap. 10	10	30	22 1/2	25 1/2	24 1/2 Dec. 14	26 Dec. 30	
937	25,056	O'Connor Moffat	10	30	22 1/2	25 1/2	24 1/2 Dec. 14	26 Dec. 30	
5,411	98,279	Oliver United Filters Inc A	10	24	17	19	16 Dec. 24	17 1/2 Dec. 13	
70	3,995	B	10	24	17	19	16 Dec. 24	17 1/2 Dec. 13	
665	12,896	Faauhau Sugar Plant Co cap 15	15	16 1/2	12	13	10 Dec. 14	13 Dec. 9	
6,961	38,127	Pacific-Amer Fisheries, Inc. 5	15	20 1/2	10 1/2	11 1/2	10 Dec. 16	10 1/2 Dec. 10	
775	775	Pacific Can Co	10	16 1/2	6 1/2	7 1/2	4 1/2 Dec. 29	6 1/2 Dec. 10	
10,976	172,598	Pacific Clay Products	25	35 1/2	26 1/2	28 1/2	26 Dec. 10	27 1/2 Dec. 27	
6,115	106,985	Pacific Gas & Elec Co com. 25	25	31 1/2	28 1/2	29 1/2	28 1/2 Dec. 16	29 1/2 Dec. 3	
1,686	34,272	6% 1st preferred	25	28 1/2	25	26	25 1/2 Dec. 15	26 Dec. 3	
6,121	66,677	5 1/2% 1st preferred	25	28 1/2	25	26	25 1/2 Dec. 15	26 Dec. 3	
550	6,307	Pacific Lighting Corp com	10	50 1/2	38	38	35 Dec. 29	38 1/2 Dec. 17	
4,836	72,329	\$6 dividend pref.	100	104 1/2	102	102 1/2	102 Dec. 1	103 1/2 Dec. 1	
3,391	53,238	Pac Pub Sery com non-vot.	10	22 1/2	19	19 1/2	16 1/2 Dec. 22	17 1/2 Dec. 2	
790	5,961	First preferred	100	151	114	116	109 1/2 Dec. 30	116 Dec. 2	
65	1,555	Pac Tel & Tel Co common 100	100	147	133	138	131 Dec. 13	138 1/2 Dec. 28	
4,135	22,636	6% preferred	100	147	133	138	131 Dec. 13	138 1/2 Dec. 28	
80	660	Paraffine Cos, Inc., com	100	76	38	41	34 1/2 Dec. 29	41 1/2 Dec. 3	
100	2,618	Preferred	100	105	91	100	92 Dec. 22	95 Dec. 20	
300	9,523	Phillips Petroleum Co cap.	100	50 1/2	37	39 1/2	39 1/2 Dec. 15	39 1/2 Dec. 15	
3,401	23,048	Pig'n Whistle Corp partic pf	100	5 1/2	5	5	4 1/2 Dec. 17	5 Dec. 6	
70	3,370	Ry Eq & Realty Co Ltd com	100	86	50	52	49 1/2 Dec. 29	52 Dec. 27	
8,491	8,491	6% preferred (new)	100	86	50	52	49 1/2 Dec. 29	52 Dec. 27	
5,653	5,653	Rayonier Inc common	1	27 1/2	27 1/2	24	20 1/2 Dec. 29	27 1/2 Dec. 9	
4,340	123,230	Cumulative preferred	25	31 1/2	31 1/2	26	26 Dec. 24	31 1/2 Dec. 9	
550	1,840	Republic Petroleum Corp	1	9 1/2	4 1/2	5	3 1/2 Dec. 29	4 1/2 Dec. 1	
3,630	88,009	Preferred	50	31	31	35	30 Dec. 24	33 Dec. 6	
18,532	146,201	Rheems Mfg Co	1	13 1/2	14	12	11 1/2 Dec. 28	13 1/2 Dec. 10	
200	6,120	Richfield Oil Co common	1	27	27	20	15 1/2 Dec. 29	17 1/2 Dec. 29	
565	12,748	Warrants	1	27	27	20	15 1/2 Dec. 29	17 1/2 Dec. 29	
10	342	Roose Bros Inc common	1	106	85	100	85 Dec. 29	85 Dec. 29	
100	1,469	Series A preferred	100	106	110	110	104 Dec. 11	110 Dec. 8	
50	560	Safeway Stores Inc common	100	115	104	112	110 Dec. 8	111 1/2 Dec. 8	
2,253	7,467	San Joaq Lt & Pr prior pf. 100	100	102 1/2	101 1/2	101 1/2	101 Dec. 29	101 Dec. 13	
480	7,552	Schlesinger (B F) com (new)	25	3 1/2	3 1/2	2	3 Dec. 29	4 Dec. 6	
1,318	17,967	Preferred (new)	25	28	15 1/2	17 1/2	17 1/2 Dec. 9	17 1/2 Dec. 27	
25	1,133	Shell Union Oil Corp com	100	102	95	100	96 1/2 Dec. 9	98 1/2 Dec. 27	
2,797	36,998	5 1/2% cum conv pref	100	102	95	100	96 1/2 Dec. 9	98 1/2 Dec. 27	
12,601	197,229	Signal Oil & Gas Co class A	5	35 1/2	22 1/2	24	18 1/2 Dec. 29	23 Dec. 3	
300	613	Soundview Pulp Co new	100	22 1/2	22 1/2	17 1/2	15 1/2 Dec. 29	23 Dec. 3	
210	7,050	Preferred	100	90	100	74	80 Dec. 14	100 Dec. 11	
9,535	65,465	Sou Cal Gas pfd 6% cum A. 25	25	43 1/2	28	28 1/2	28 1/2 Dec. 19	28 1/2 Dec. 10	
4,497	35,723	Sou Pacific Co com (cap'l)	100	41 1/2	19 1/2	20 1/2	18 1/2 Dec. 30	23 1/2 Dec. 8	
543	12,014	Sou Pac Golden Gate cl A	100	1 1/2	1 1/2	1 1/2	1 Dec. 14	1 Dec. 14	
150	7,134	Class B	100	8 1/2	6 1/2	8	6 1/2 Dec. 14	6 1/2 Dec. 14	
14,437	149,753	Spring Valley Co Ltd capital	100	30 1/2	31	29	27 1/2 Dec. 21	31 Dec. 21	
1,040	37,698	Stand Oil Co of Calif capital	100	15	12 1/2	13 1/2	12 1/2 Dec. 14	13 1/2 Dec. 23	
1,430	6,535	Super Mold Corp of Cal cap. 10	10	2 1/2	1 1/2	1 1/2	1 1/2 Dec. 28	1 1/2 Dec. 13	
1,685	58,341	Thomas Allee Corp class A	100	20 1/2	14 1/2	14 1/2	14 Dec. 29	15 1/2 Dec. 3	
124	469	Tide Water Assoc Oil Co com	100	7 1/2	7 1/2	86	74 Dec. 29	75 Dec. 29	
30,955	255,068	4 1/2% preferred new	100	17 1/2	10 1/2	10 1/2	10 1/2 Dec. 14	11 1/2 Dec. 3	
6,511	156,305	Transamerica Corp capital	100	25 1/2	20 1/2	20 1/2	18 1/2 Dec. 19	20 1/2 Dec. 7	
3,325	78,782	Union Oil Co of Calif cap. 25	25	21 1/2	21	25	21 1/2 Dec. 28	24 Dec. 8	
400	6,308	Union Sugar Co common	25	21 1/2	7 1/2	8 1/2	7 Dec. 28	8 1/2 Dec. 6	
6,344	130,699	United Air Lines Trans v t c. 5	10	13 1/2	6 1/2	8 1/2	6 1/2 Dec. 29	9 1/2 Dec. 4	
2,302	21,466	Universal Cons Oil	10	13 1/2	6 1/2	8 1/2	6 1/2 Dec. 29	9 1/2 Dec. 4	
1,336	8,218	Victor E ipment Co com. 1	1	59 1/2	39 1/2	40	33 1/2 Dec. 28	41 1/2 Dec. 1	
345	5,639	Conv cum pref.	5	63	39 1/2	40	33 1/2 Dec. 28	41 1/2 Dec. 1	
570	1,450	Walaua Agricultural Co. 20	20	312	250	275	265 Dec. 4	275 Dec. 2	
3,546	43,884	Wells Fargo Bk & UnTr cap 100	100	35 1/2	18 1/2	23	16 1/2 Dec. 28	23 Dec. 11	
360	6,670	Western Pipe & Steel of Calif common	10	59 1/2	32	38	30 Dec. 28	33 Dec. 28	
110	830	Yellow Checker Cab Co	100	54	24	36	21 Dec. 28	21 Dec. 28	
273	4,880	(Consolidated) cl A ser I. 50	50	54	24	36	21 Dec. 28	21 Dec. 28	
		Class A Series II. 50	50	54	24	36	21 Dec. 28	21 Dec. 28	
		Yosemite Portl Cem Co pf. 10	10	3 1/2	3	4	3 1/2 Dec. 10	3 1/2 Dec. 10	

* No par value. † Removed from list Feb. 4.

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

<i>Stock Sales</i>	<i>Bond Sales</i>		
December 1937	December 1937	1936	1936
Jan. 1 to Dec. 31	Jan. 1 to Dec. 31	1,080,467	\$1,200
Shares 597,698		12,662,164	\$5,500
13,724,472			

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	PRICES IN DECEMBER								RANGE FOR YEAR 1937	
In December	12 Months 1937		Price Jan. 2 1937		Dec. 1		Dec. 31		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
1,100	3,300	Assoc Gas & El A.....	3 3/4	4 1/4	1 1/2	2	1.00	1.37 1/2	1.00 Dec. 28	1 1/4 Dec. 22	1 Dec. 28	5 1/4 Jan. 8
12,100	145,200	Bandini Petroleum Co.....	9 1/2	10	3 1/4	3 1/4	3	3 3/4	3 Dec. 28	4 1/2 Dec. 11	2 1/2 Dec. 19	9 1/2 Jan. 2
95	800	Barker Bros common.....	26 1/4	26 1/4	24	24	24	28	24 1/2 Dec. 2	28 Dec. 29	24 1/2 Nov. 27	34 1/2 Mar. 17
11,000	2,720	5 1/2% preferred.....	100	100	24	24	24	28	24 1/2 Dec. 2	28 Dec. 29	24 1/2 Nov. 27	34 1/2 Mar. 17
2,700	189,138	Barnhart-Morrow Cons.....	45c	45c	50c	50c	55c	55c	45c Dec. 21	60c Dec. 10	35c Dec. 10	90c Apr. 1
800	77,800	Berkey & Gay/Furn, Co.....	1	1	1	1 1/4	95c	1.00	95c Dec. 29	1 1/4 Dec. 2	1/2 Oct. 19	3 1/2 Jan. 5
4,000	105,800	Warrants.....	1.10	1.25	35c	65c	29c	45c	25c Dec. 30	40c Dec. 13	25c Dec. 30	2 1/2 Feb. 5
100	59,200	Bolsa Chica Oil Corp A.....	7 1/2	7 1/2	2 1/4	2 1/4	1 1/4	1 1/4	1 1/4 Dec. 29	2 1/4 Dec. 14	1.10 Oct. 19	7 1/2 Jan. 4
100	1,500	B.....	1 1/2	2 1/4	5	5	5	5	5 Dec. 23	5 Dec. 23	50c Oct. 11	2 1/2 Jan. 28
100	1,356	Broadway Dept Store pfd.....	103 1/2	104 1/2	5	5	5	5	5 Dec. 23	5 Dec. 23	104 Jan. 4	106 Jan. 19
100	100	Brock & Co 2d pref.....	6 1/2	6 1/2	5	5	5	5	5 Dec. 23	5 Dec. 23	5 Dec. 23	5 Dec. 23
1,000	53,600	Buckeye Union Oil com.....	6c	7c	4c	15c	5c	11c	7c Dec. 8	7c Dec. 8	5c Oct. 25	14c Feb. 23
1,000	28,800	Common vot tr cfts.....	6c	8c	4c	16c	5c	9c	6c Dec. 2	7c Dec. 10	4 Sept. 14	13c Feb. 23
9,009	111,909	Preferred.....	10c	15c	4c	15c	5c	11c	7c Dec. 8	7c Dec. 8	7c Nov. 5	17c Feb. 25
300	1,000	Preferred vot trust cfts.....	9c	14c	75c	75c	70c	70c	95c Dec. 2	95c Dec. 8	5c Sept. 10	16c Feb. 18
	1,000	Byron Jackson Co.....	27 1/2	28 1/2	17 1/2	18 1/2	15 1/4	16 1/4	16 Dec. 27	16 1/2 Dec. 24	16 Dec. 27	31 1/4 Feb. 19
100	2,500	California Bank.....	43	45	18	19	20	20	20 Dec. 21	20 Dec. 21	43 1/2 Jan. 14	59 1/2 Mar. 19
505	1,300	Calif Packing Corp.....	25	30	20	20	18	19	17 Dec. 13	20 Dec. 1	17 Dec. 13	43 Feb. 17
200	5,299	Central Investment Corp.....	25	30	1.40	2 1/2	1.30	2.25	1.30 Dec. 14	1.30 Dec. 14	1.30 Dec. 14	4 1/2 Feb. 10
600	12,800	Chapman's Ice Cream Co.....	2 1/2	3	56	57	47	48	48 1/2 Dec. 28	59 Dec. 7	48 1/2 Dec. 28	135 Feb. 10
1,500	12,000	Citizens Nat T & S Bank.....	38 1/2	39	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2 Dec. 31	7 1/2 Dec. 3	6 1/2 Oct. 23	12 1/2 Jan. 27
1,000	35,700	Claude Neen Elec Prod Ltd.....	10 1/2	10 1/2	9 1/2	9 1/2	8 3/4	9	8 3/4 Dec. 29	9 1/2 Dec. 9	7 1/2 Oct. 19	17 1/2 Mar. 11
300	164,000	Consolidated Oil Corp.....	18 1/2	18 1/2	4 1/2	5	3 3/4	4	3 3/4 Dec. 28	4 Dec. 27	2 1/2 Oct. 19	17 1/2 Mar. 16
1,400	21,000	Consolidated Steel com.....	17	18 1/2	10	10	7	8 1/2	7 1/2 Dec. 29	10 Dec. 1	7 Oct. 19	24 1/2 Feb. 8
1,300	18,400	Preferred.....	5 1/4	5 1/2	4 1/2	5	4 1/2	4 1/2	4 1/2 Dec. 17	4 1/2 Dec. 13	4 Oct. 19	7 Feb. 16
561	1,469	Creameries of America v c.....	4	6 1/2	4 1/2	10	4 1/2	10	4 1/2 Dec. 13	4 1/2 Dec. 13	4 1/2 Dec. 13	6 Feb. 4
300	1,200	District Bond Co.....	69	70	32 1/2	33 1/2	38 1/2	39 1/2	36 Dec. 6	37 1/2 Dec. 9	32 1/2 Sept. 24	64 1/2 Mar. 9
1,500	19,500	Douglas Aircraft Corp.....	17 1/2	18 1/2	9 1/2	9 1/2	8 1/2	8 1/2	9 Dec. 21	10 1/2 Dec. 4	7 Oct. 19	19 1/2 Mar. 11
8,700	606,500	Emaco Derr & Equip Co.....	65c	67 1/2c	75c	75c	70c	70c	95c Dec. 2	95c Dec. 8	50c Oct. 19	19 1/2 Mar. 17
88	804	Exeter Oil Co A.....	430	460	390	420	390	410	390 Dec. 3	400 Dec. 27	390 Nov. 23	460 Jan. 11
200	50	Farmers & Merch Nat Bk.....	10	10	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2 Dec. 13	7 1/2 Dec. 13	4 1/2 June 19	4 1/2 June 19
1,000	200	Foster & Kleiser Co.....	61 1/2	62	34 1/2	35 1/2	29 1/2	30 1/2	30 Dec. 28	36 1/2 Dec. 3	7 1/2 Dec. 13	7 1/2 Dec. 13
100	14,400	General Metals Corp new.....	14	14	7 1/2	8 1/4	7	7 1/2	8 Dec. 27	8 Dec. 27	8 Dec. 27	18 1/2 Feb. 3
2,800	7,200	General Motors Corp.....	36	37	9	9	7 1/2	8	7 Dec. 28	9 1/2 Dec. 3	7 Dec. 28	30 1/2 Mar. 3
1,800	17,900	Gladding McBean & Co.....	18 1/2	18 1/2	5	5	4 1/2	5 1/4	4 1/2 Dec. 29	5 1/2 Dec. 10	4 1/2 Dec. 29	11 1/2 Jan. 11
800	31,700	Holly Grain & Milling Co.....	10 1/2	10 1/2	19 1/2	20 1/2	17	17 1/2	16 1/2 Dec. 29	21 1/2 Dec. 4	16 1/2 Sept. 18	46 Mar. 11
6,100	2,300	Golden State Co.....	27 1/2	28 1/2	101	103	101	103	101 Dec. 2	103 Dec. 2	132 1/2 Apr. 23	139 1/2 Mar. 11
1,400	85	5% Preferred.....	21 1/2	22 1/2	21 1/2	21 1/2	25 1/2	25 1/2	21 1/2 Dec. 6	27 1/2 Dec. 22	18 Oct. 19	27 1/2 Dec. 22
331	95,600	Holly Development Co.....	77 1/2	87 1/2	70c	85c	65c	85c	70c Dec. 7	75c Dec. 9	55c Oct. 19	1.50 Mar. 16
100	1,221	Holly Oil Co.....	1.20	1.20	1 1/4	2 1/2	1 1/4	2 1/2	1 1/4 Dec. 10	2 Dec. 4	1.35 Jan. 15	1.75 July 23
2,400	1,900	Honolulu Oil Corp.....	18	18 1/2	1 1/2	1 1/2	1	1 1/4	1 Dec. 28	1 1/4 Dec. 13	35 Jan. 4	35 Jan. 4
500	2,700	Hudson Motor Car Co.....	18	18 1/2	1 1/2	1 1/2	1	1 1/4	1 Dec. 28	1 1/4 Dec. 13	8 1/2 Oct. 13	22 1/2 Mar. 3
1,000	2,200	Hupp Motor Car Co.....	1 1/2	1 1/2	35c	50c	35c	50c	35c Dec. 18	45c Dec. 18	1 1/2 Dec. 28	2 1/2 Nov. 3
47,754	381,000	International Cinema.....	7c	10c	7c	8c	5c	9c	7c Dec. 13	7c Dec. 13	35c Dec. 15	1 1/2 Jan. 25
39,858	631,999	Jade Oil Co.....	45c	48c	19c	21c	13c	19c	10c Dec. 18	18c Dec. 2	5c Oct. 19	18c Mar. 24
4,700	250	Kinner Airlp & Motor Corp.....	29c	30c	15c	18c	15c	18c	15c Dec. 31	22c Dec. 11	10c Dec. 18	72 1/2c Jan. 25
4,400	632,735	Knudsen Creameries.....	10	10 1/2	7 1/2	7 1/2	9 1/2	9 1/2	7 1/2 Dec. 2	10 1/4 Dec. 24	11 Nov. 19	16 1/2 Aug. 11
900	59,600	Lincoln Petroleum Corp.....	108 1/2	109 1/2	2 1/2	2 1/2	2	2 1/2	2 Dec. 17	2 1/2 Dec. 2	106 1/2 Feb. 11	109 Feb. 20
2,000	3,613	Lockheed Aircraft Corp.....	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2	4 Dec. 8	4 1/2 Dec. 8	1 1/2 Oct. 19	6 1/2 Feb. 19
4,700	169,700	L A Gas & Elec 6% pref.....	7 1/2	8	2 1/2	2 1/2	2	2 1/2	2 Dec. 17	2 1/2 Dec. 8	1 1/2 Oct. 19	6 1/2 Feb. 19
2,000	21,000	L A Industries Inc.....	80c	95c	60c	65c	65c	75c	65c Dec. 3	75c Dec. 10	50c Oct. 19	1.45 Mar. 30
6,200	86,620	L A Investment Co.....	3 1/2	3 1/2	1 1/2	1 1/2	1.20	1.25	1.25 Dec. 27	1 1/2 Dec. 7	90c Oct. 19	4 1/2 Jan. 16
400	75,000	Mascot Oil Co.....	38c	38c	30c	35c	25c	35c	30c Dec. 2	30c Dec. 2	30c Nov. 13	80c Mar. 15
12,000	15,750	Merrill Petroleum Co.....	1c	1c	8c	8c	5c	5c	2c Dec. 29	8c Dec. 1	1c Jan. 4	23c June 17
400	1,023,886	Mid-Western Oil Co.....	1.35	2.25	1 1/2	1 1/2	95c	2	1 1/2 Dec. 8	1 1/2 Dec. 1	60c Oct. 28	2 1/2 Mar. 1
200	4,335	Millie Alloys Inc A.....	25c	25c	50c	50c	50c	50c	25c Dec. 9	25c Dec. 9	11c Aug. 4	50c Feb. 11
6,000	2,180	B.....	65c	70c	60c	65c	50c	60c	55c Dec. 2	62 1/2 Dec. 7	50c Oct. 18	97 1/2c Apr. 5
29,100	55,800	Mt Diablo Oil Ming & Dev.....	12	12 1/2	15c	16c	12c	19c	12c Dec. 27	18c Dec. 2	12c Dec. 27	45c Feb. 26
14,400	3,500	National Funding Corp.....	41c	45c	26c	35c	27c	30c	24c Dec. 29	48c Dec. 11	24c Dec. 24	80c Feb. 1
10,000	687,200	Nordgon Corp.....	180c	180c	1.05	1.10	1.15	1.25	1.05 Dec. 2	1.35 Dec. 15	70c Jan. 4	2.00 Mar. 19
47,500	221,725	Oceanic Oil Co.....	18c	19c	20c	25c	19c	20c	21c Dec. 16	30c Dec. 2	16c Jan. 24	40c Mar. 6
900	246,120	Oiland Land Co.....	11 1/2	12	6	7	4 1/2	6	4 1/2 Dec. 28	7 Dec. 2	5 1/2 Dec. 28	18 Feb. 4
1,100	473,500	Pacific Clay Products.....	55 1/2	75c	55 1/2	75c	42c	50c	41c Dec. 24	55c Dec. 15	41c Dec. 24	1 1/2 May 15
4,250	27,800	Pacific Distillers Inc.....	32	32 1/2	15	15	11 1/2	11 1/2	11 Dec. 28	15 1/2 Dec. 2	11 Dec. 28	32 Jan. 4
100	33,650	Pac Finance Corp common.....	12 1/2	15	25 1/2	26 1/2	28 1/2	29 1/2	28 1/2 Dec. 15	28 1/2 Dec. 15	10 1/2 Aug. 30	14 1/2 Jan. 12
100	900	Preferred series A.....	10 1/2	11 1/2	25 1/2	26 1/2	28 1/2	29 1/2	28 1/2 Dec. 15	28 1/2 Dec. 15	24 1/2 Oct. 20	37 1/2 Jan. 13
700	1,900	Preferred series C.....	28 1/2	29	28 1/2	29	28 1/2	29 1/2	28 1/2 Dec. 15	28 1/2 Dec. 15	28 1/2 Dec. 15	32 1/2 Jan. 13
100	5,100	Pac Gas & Elec Co com.....	25	25	18	22	17	19	17 1/2 Dec. 29	17 1/2 Dec. 29	15 Oct. 19	35 Feb. 18
100	8,700	1st pref 6%.....	28 1/2	29	37	38 1/2	35 1/2	36 1/2	35 1/2 Dec. 29	38 Dec. 2	35 1/2 Dec. 29	52 1/2 Jan. 7
100	3,500	5 1/2% 1st preferred.....	29	29 1/2	101	103	101	104	103 1/2 Dec. 30	103 1/2 Dec. 30	98 1/2 Nov. 26	107 Mar. 19
25	5,600	Pac Lighting Corp com.....	50	51	5	6	4 1/2	5 1/4	4 1/2 Dec. 31	4 1/2 Dec. 31	4 1/2 Nov. 1	8 1/2 Jan. 21
100	902	6% preferred.....	8	8 1/2	5	6	4 1/2	5 1/4	4 1/2 Dec. 31	4 1/2 Dec. 31	17 1/2 Nov. 10	23 1/2 Jan. 23
100	1,800	Pacific Public Service.....	22 1/2	23 1/2	12 1/2	13 1/2	11 1/2	12 1/2	12 1/2 Dec. 28	12 1/2 Dec. 28	12 1/2 Dec. 28	28 1/2 Apr. 5
4,700	300	1st preferred.....	22 1/2	23 1/2	12 1/2	13 1/2	11 1/2	12 1/2	12 1/2 Dec. 28	12 1/2 Dec. 28	12 1/2 Dec. 28	28 1/2 Apr

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 2 1937		PRICES IN DECEMBER								RANGE FOR YEAR 1937				
In December	12 Months 1937		Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest		
Shares	Shares				Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices		
36,350	36,350	Security First Nat Bank	53	53 1/2									52 1/2	May 18	60	Feb. 4	
600	600	Shell Union Oil Corp	27 1/2	28 1/2									19	Nov. 2	32 1/2	Mar. 12	
9,000	238,800	Sierra Trading Corp	2c	3c	6c	8c	6c	Sale	6c	Dec. 31	8c	Dec. 2	2c	Jan. 14	15c	Aug. 19	
900	7,300	Signal Oil-Gas A	35	39	20	25	19 1/2	19 1/2	19	Dec. 29	23 1/2	Dec. 8	2c	Sept. 14	48	Mar. 12	
	100	B common	30										19	Dec. 29	22	Oct. 20	
3,700	8,682	Signal Petroleum Co	20c	50c									15c	Mar. 4	48c	Mar. 13	
70	67,300	So Calif Edison Ltd com	29 1/2	30	21	21 1/2	22	Sale	20 1/2	Dec. 6	22 1/2	Dec. 24	19	Oct. 19	32 1/2	Jan. 13	
2,600	2,249	Original preferred	38 1/2		35 1/2	38	35 1/2	37 1/2	36	Dec. 10	36	Dec. 10	34 1/2	Oct. 19	41	Feb. 5	
1,700	26,800	6% preferred	28 1/2	28 1/2	26	26 1/2	26 1/2	Sale	25 1/2	Dec. 13	26 1/2	Dec. 29	25 1/2	Dec. 13	29 1/2	Jan. 8	
200	27,200	5 1/2% preferred	26 1/2	27 1/2	24	Sale	23 1/2	24 1/2	24	Dec. 1	24 1/2	Dec. 9	23 1/2	Nov. 23	28 1/2	Mar. 11	
500	1,260	So Calif Gas A 6% pref	28 1/2		27 1/2		27 1/2		28 1/2	Dec. 21	28 1/2	Dec. 21	28 1/2	Dec. 21	31 1/2	Feb. 20	
1,500	4,400	6% preferred	25		28	28	28	29	28 1/2	Dec. 6	28 1/2	Dec. 10	27 1/2	Oct. 19	31 1/2	Feb. 20	
4,800	418	So Counties Gas 6% pref	106		8 1/2	10 1/2	7 1/2	Sale	7 1/2	Dec. 31	8 1/2	Dec. 10	105 1/2	Apr. 27	108 1/2	Feb. 29	
5,800	17,600	Sontag Chain Stores Co Ltd	13 1/2	14 1/2	19 1/2	Sale	18 1/2	Sale	18 1/2	Dec. 28	23 1/2	Dec. 8	7 1/2	Dec. 31	14 1/2	Jan. 4	
2,300	23,600	Southern Pacific Co	43 1/2	43 1/2	30	31	29	29 1/2	27 1/2	Dec. 29	31 1/2	Dec. 3	27 1/2	Dec. 29	49 1/2	Feb. 19	
2,300	38,000	Standard Oil of Calif	43 1/2	44 1/2	3	3 1/2	3	3 1/2	3	Dec. 29	3	Dec. 9	2	Oct. 18	5	Feb. 16	
2,300	64,400	Sunray Oil Corp	44	Sale	37 1/2	Sale	31	34	30 1/2	Dec. 29	37 1/2	Dec. 2	29 1/2	Nov. 25	55	Mar. 31	
700	58,000	Superior Oil Co common	22 1/2	23	12	15	11	11 1/2	10	Dec. 16	12	Dec. 21	10	Nov. 16	25 1/2	Mar. 2	
9,900	4,800	Taylor Milling Corp	22 1/2	23	10 1/2	Sale	11	Sale	10 1/2	Dec. 14	11 1/2	Dec. 20	9 1/2	Oct. 19	16 1/2	Aug. 2	
	96,900	Transamerica Corp															
10,100	540	Union Bank & Trust Co	138 1/2	150	20 1/2	Sale	18 1/2	Sale	18 1/2	Dec. 28	20 1/2	Dec. 3	14 1/2	May 13	155	Jan. 27	
4,200	160,000	Union Oil of Calif	25 1/2	Sale	7 1/2	8	6 1/2	7 1/2	7 1/2	Dec. 2	9 1/2	Dec. 4	5	Oct. 19	18 1/2	July 19	
300	39,500	Universal Cons Oil Co	13 1/2	13 1/2	6	6 1/2	5 1/2	6 1/2	5 1/2	Dec. 29	6 1/2	Dec. 3	5	Oct. 29	9	Aug. 18	
100	800	Van de Kamps Bakeries	1 1/2		90c	1 1/2	90c	1 1/2	1 1/2	Dec. 9	1 1/2	Dec. 9	1 1/2	Jan. 26	2 1/2	Mar. 17	
120	1,430	Victor Oil Co	7 1/2	Sale	4	6 1/2	2	5	4	Dec. 16	4	Dec. 16	4	Dec. 16	9	Feb. 11	
1,300	3,890	Weber Showcase & Fix pfd	10 1/2	Sale	6 1/2	Sale	5	6 1/2	5	Dec. 29	6 1/2	Dec. 1	5	Oct. 19	13 1/2	Apr. 13	
	78,300	Wellington Oil Co	8 1/2	9 1/2									9	Jan. 8	10	Jan. 12	
100	2,200	Western Air Express Corp	35	38 1/2									20	Dec. 7	20	Dec. 7	
400	200	Western Pipe & Steel Co	58	62	3 1/2	4	2 1/2	3	3	Dec. 6	3 1/2	Dec. 15	56 1/2	Feb. 18	61 1/2	Jan. 29	
	6,300	Yellow & Checker Cab Co											2 1/2	Nov. 22	5 1/2	June 7	
		Yosemite Portl Cement pfd															
		MINING STOCKS—															
23,200	500	Alaska Juneau Gold M Co 10c	14 1/2	15	20c	Sale	20c	Sale	19c	Dec. 6	20c	Dec. 1	10 1/2	Sept. 8	15 1/2	Jan. 12	
2,000	437,750	Black Mammoth Cons M Co 10c	1 1/2	3c	1c	1 1/2c	1c	1 1/2c	1 1/2c	Dec. 9	1 1/2c	Dec. 9	1c	Sept. 8	4c	Feb. 23	
4,000	566,300	Calumet Gold Mines Co	67 1/2	76c	18c	25c	10c	20c	16c	Dec. 16	16c	Dec. 16	16c	Dec. 16	82 1/2	Feb. 26	
400	103,500	Cardinal Gold Mining Co	10c	15c	3	3 1/2	3 1/2	3 1/2	3 1/2	Dec. 16	3 1/2	Dec. 28	1 1/2	Apr. 21	5	Oct. 25	
	5,740	Cons Chollar & S Co	10c	15c									5c	Nov. 18	12c	Mar. 1	
22,000	6,450	Gold Ore Mining Co	1 1/2c	2c	1 1/2c	2c	1c	2c	1c	Dec. 28	2c	Dec. 3	1c	Dec. 28	9c	Feb. 10	
	1,381,100	Imperial Development Co 25c	42c	44c	31c	32c	25c	35c	31c	Dec. 5	31c	Dec. 6	50c	Mar. 22	1	Nov. 5	
	425,200	Oatman Rainb Gold M Co 10c	8c	12c	6c	7c	4 1/2c	7c	5 1/2c	Dec. 8	5 1/2c	Dec. 2	30c	Oct. 15	48c	Jan. 11	
	100	Pioneer Gold Mines of B C											4 1/2	Nov. 22	15c	Jan. 11	
1,300	11,000	Prince Cons Mining Co															
4,900	82,140	Tom Reed Gold Mines Co															
	240,225	Zands Gold Mining Co															
		UNLISTED STOCKS—															
700	3,700	Amer Rad & Strand San	25 1/2	26	13 1/2	14 1/2	12	12 1/2	12	Dec. 28	14 1/2	Dec. 3	12	Oct. 23	29 1/2	Feb. 3	
	6,085	Amer Tel & Tel Co	184 1/2	185 1/2									151	Oct. 15	187 1/2	Jan. 8	
	2,300	Anaconda Copper Mining	52 1/2	53 1/2									24 1/2	Nov. 8	68 1/2	Mar. 16	
	1,100	Atlantic Refining Co	30 1/2	31 1/2									99	Aug. 9	35	Jan. 23	
	11,900	(The) Aviation Corp (Del)	6 1/2	7 1/2									8 1/2	Oct. 18	9 1/2	Jan. 12	
	2,000	Baldwin Locomotive	9 1/2	9 1/2	12 1/2	13 1/2	10 1/2	11 1/2	12 1/2	Dec. 22	13 1/2	Dec. 3	8 1/2	Jan. 6	10 1/2	Jan. 20	
400	600	Bendix Aviation	25 1/2	25 1/2									12 1/2	Dec. 22	27 1/2	Jan. 18	
	900	Caterpillar Tractor	87	88									48 1/2	Nov. 17	97 1/2	July 21	
800	35,300	Cities Service Co	4 1/2	4 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Dec. 29	2	Dec. 2	1 1/2	Oct. 18	5 1/2	Jan. 16	
	100	Claude Neon Lights of N Y	18	18 1/2									2 1/2	Aug. 5	2 1/2	Aug. 5	
	1,200	Commercial Solvents	2	2 1/2	2	2 1/2	1 1/2	2	2 1/2	Dec. 7	2 1/2	Dec. 7	9	Oct. 27	20 1/2	Jan. 20	
500	13,600	Comwealth & Southern	3 1/2	3 1/2	27 1/2	28 1/2	28 1/2	29 1/2	30 1/2	Dec. 3	31 1/2	Dec. 10	30 1/2	Dec. 3	37 1/2	Sept. 30	
200	500	Continental Oil Co (Del)	4 1/2	4 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Dec. 29	1 1/2	Dec. 29	1 1/2	Dec. 29	5 1/2	Feb. 2	
200	2,200	Cord Corp	6 1/2	6 1/2	3 1/2	3 1/2	3 1/2	Sale	3 1/2	Dec. 13	4	Dec. 24	2 1/2	Oct. 19	8 1/2	Mar. 3	
800	28,100	Curtiss-Wright Corp	21 1/2	22 1/2	11 1/2	11 1/2	8 1/2	9 1/2	8 1/2	Dec. 29	11 1/2	Dec. 23	8 1/2	Dec. 29	27 1/2	Feb. 14	
600	2,600	Electric Bond & Share	37 1/2	38 1/2	41 1/2	42 1/2	40 1/2	41 1/2	42 1/2	Dec. 14	43 1/2	Dec. 29	37 1/2	Nov. 8	62 1/2	Feb. 5	
200	2,500	General Electric Co	31 1/2	32	16 1/2	17 1/2	14	Sale	14	Dec. 31	16 1/2	Dec. 2	14	Dec. 31	49	Mar. 17	
200	2,300	Goodrich (B F) Co	62 1/2	63 1/2	6 1/2	7	5 1/2	6 1/2	5 1/2	Dec. 29	5 1/2	Dec. 29	45	Oct. 11	45	Oct. 11	
	100	International Nickel Co	11 1/2	12 1/2									5 1/2	Dec. 29	15 1/2	Feb. 17	
	100	International Tel & Tel															
	6,000	Kennecott Copper Corp	60 1/2	61 1/2	47 1/2	48 1/2	44 1/2	45 1/2	44 1/2	Dec. 29	44 1/2	Dec. 29	29 1/2	Nov. 8	62 1/2	Mar. 20	
100	100	Loew's Inc	64 1/2	65 1/2	8 1/2	9 1/2	6 1/2	7 1/2	6 1/2	Dec. 28	6 1/2	Dec. 28	44 1/2	Dec. 29	44 1/2	Dec. 29	
100	1,000	McKesson & Robbins	13	13 1/2	34 1/2	34 1/2	30 1/2	31 1/2	30 1/2	Dec. 28	37	Dec. 8	30 1/2	Dec. 28	68 1/2	Mar. 25	
400	3,900	Montgomery Ward & Co	55 1/2	56 1/2	18 1/2	19	16 1/2	17 1/2	16 1/2	Dec. 29	20 1/2	Dec. 23	16	Dec. 19	54 1/2	Mar. 7	
500	8,000	N Y Central RR	13 1/2	14 1/2	7 1/2	Sale	8 1/2	9	7	Dec. 2	9	Dec. 24	3 1/2	Oct. 19	17 1/2	Jan. 11	
4,600	35,900	No Amer Aviation Inc	30	30 1/2									15 1/2	Nov. 16	34 1/2	Jan. 25	
	1,900	North American Co	10 1/2	10 1/2	4 1/2	5 1/2	3 1/2	4 1/2	4	Dec. 29	5	Dec. 2	4	Dec. 29	12 1/2	Feb. 19	
1,800	19,100	Packard Motor Car Co	11 1/2	11 1/2	6 1/2	7 1/2	6	6 1/2	6	Dec. 28	6 1/2	Dec. 15	5	Oct. 19	12 1/2	Jan. 15	
300	53,700	Radio Corp of America	7 1/2	8 1/2	4 1/2	5	3 1/2	4 1/2	4	Dec. 30	4 1/2	Dec. 7	4	Dec. 30	10	Apr. 19	
300																	

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

	1937	1936	
Stock Sales	1937	1936	Bond Sales
December	47,446	79,191	December
Jan. 1 to Dec. 31	612,399	788,418	Jan. 1 to Dec. 31

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE		PRICES IN DECEMBER								RANGE FOR YEAR 1937					
In December	12 Months 1937	STOCKS	Par.	Price Jan. 2 1937		Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest		
Shares	Shares			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices		
228	2,113	Air-Way El Appl 1st 7% of 100	100	22	26	10	Sale	3 3/4	17	6	Dec. 28	10	Dec. 1	5	Oct. 5	33 1/2	Jan. 26
710	6,268	Akron Brass Mt. common	10	14 1/2	14 1/2	6 1/2	7	5 1/2	6	5 1/2	Dec. 28	6 1/2	Dec. 15	10	Dec. 28	14 1/2	Feb. 20
665	3,465	Amer Coach & Body	100	34	40	11	13 1/2	10 1/2	11	10	Dec. 17	12	Dec. 6	9	Dec. 27	20 1/2	July 12
100	626	Apex Electric & Mfg	100	98 1/2	100	78	80	75	82	9	Dec. 28	9	Dec. 28	9	Dec. 28	40	Feb. 6
882	11	Canfield Oil	100	98 1/2	100	100	100	100	105					80	Oct. 19	100	Jan. 5
95	4,058	City Ice & Fuel	100	18 1/2	20 1/2	13		11 1/2	12	11	Dec. 29	13	Dec. 2	11	Dec. 29	21	Feb. 17
632	27	Preferred	100	85 1/2	86 1/2			56 1/2	58 1/2					70	Oct. 20	84	June 1
365	10,366	Clark Controller new	1	34	Sale	19	Sale	15	17	17	Dec. 29	19 1/2	Dec. 4	17	Dec. 29	40 1/2	Feb. 10
57	2,862	Cleveland Builders Realty	100	3 1/2	6	2	3 1/2	2	3 1/2	2	Dec. 13	2	Dec. 13	2	Dec. 13	8	Mar. 1
2,396	29,221	Cleveland Cliffs Iron pref.	100	86 1/2	88	67 1/2	69	58 1/2	Sale	68	Dec. 30	70 1/2	Dec. 8	58	Dec. 30	102 1/2	Mar. 8
3	1,082	Clev El III \$4.50 cum pref.	100	110	111	106 1/2	112	105	107	108	Dec. 15	108 1/2	Dec. 15	108 1/2	June 30	112	Jan. 8
1,638	10,453	Cleveland Rys	100	60	67	33	Sale	29 1/2	Sale	29 1/2	Dec. 24	33 1/2	Dec. 1	29 1/2	Dec. 24	63 1/2	Jan. 20
126	2,357	Cleveland & Buffalo Tran.	100	34 1/2	1	17	Sale	15 1/2	Sale	14	Dec. 29	18 1/2	Dec. 3	14	Oct. 19	50	Mar. 4
11,978	144,647	Cliffs Corporation v t c	100	34 1/2	Sale	31	39 1/2	29 1/2	34	31	Dec. 29	41	Dec. 10	30	Jan. 22	56	Aug. 30
170	6,810	Commercial Bookbinding	100	30 1/2	31	31	39 1/2	29 1/2	34					30	Jan. 22	56	Aug. 30
28,897	28,897	Dow Chemical Rights	100	117		108	110	107 1/2	109	108	Dec. 2	108	Dec. 2	105	Aug. 6	117	Jan. 4
30	850	Dow Chemical 5% pref.	100	117		108	110	107 1/2	109	108	Dec. 2	108	Dec. 2	105	Aug. 6	117	Jan. 4
200	200	Eaton Mfg.	100	62 1/2	72	57	90	66	70	65	Dec. 29	70	Dec. 8	60	Nov. 10	100	Aug. 13
151	3,665	Elec Controller & Mfg	100	29	30	20	24	20	24					21	Nov. 25	30	Jan. 8
985	2,714	Faultless Rubber	100	43 1/2	47	28	Sale	17 1/2	19 1/2	17 1/2	Dec. 20	29 1/2	Dec. 10	17 1/2	Dec. 20	49 1/2	Feb. 4
10	3,572	Federal Knitting Mills	100	16 1/2	19	5 1/2	7 1/2	5 1/2	7 1/2	7 1/2	Dec. 7	7 1/2	Dec. 7	7 1/2	Dec. 7	22 1/2	Feb. 23
100	4,956	Foots Burt	100	2 1/2	7	2 1/2	5 1/2	2 1/2	3 1/2					4	Sept. 13	7	Jan. 8
100	197	Fostoria Pressed Steel	100	99	101			83	87					102	Jan. 28	104 1/2	Feb. 10
100	100	General Tire & Rubber	100	31	32 1/2			13 1/2	14 1/2					30 1/2	Jan. 28	30 1/2	Sept. 14
85	100	6% Preferred	100	31	32 1/2			73 1/2	76					111 1/2	June 24	111 1/2	June 24
100	100	(B F) Goodrich	100	31	32 1/2			73 1/2	76					30	Oct. 7	34 1/2	Mar. 25
25	4	Goodyear T & R 2d pref.	100	31		38		35	40	39	Dec. 22	39	Dec. 22	30	Oct. 7	34 1/2	Mar. 25
371	371	Great Lakes Towing	100	56 1/2		66		63	68					57 1/2	Feb. 26	73 1/2	Apr. 9
80	351	Preferred	100	56 1/2		66		63	68					40	Nov. 11	60	Jan. 9
80	1,257	Greif Bros Coopersage	100	40	63 1/2	40	43	32	41	40	Dec. 9	40	Dec. 9	40	Nov. 11	60	Jan. 9
1,040	861	Halle Brothers	5	27	28 1/2	15	23	12	20	33	Dec. 17	37	Dec. 2	17 1/2	Nov. 19	30 1/2	Jan. 6
60	2,808	Preferred	100	36	37	36	37	34	40	33	Dec. 17	37	Dec. 2	33	Dec. 17	50	May 7
160	564	Harna (M A) \$5 pref.	100	101	105	7	9 1/2	6 1/2	Sale	9	Dec. 30	7	Dec. 15	9	Dec. 16	104	Jan. 13
2,877	12,778	Harbauer	100	60 1/2	65	40	Sale	43	46	40	Dec. 1	43 1/2	Dec. 11	40	Nov. 17	73 1/2	Mar. 9
424	9,762	Interlake SS	100	24 1/2	26	16	20	14	17	15	Dec. 28	18	Dec. 20	15	Dec. 28	37 1/2	Mar. 12
511	7,754	Jaeger Machine	100	25	27 1/2	15 1/2	21 1/2	14	Sale	12 1/2	Dec. 29	16	Dec. 13	12 1/2	Dec. 29	30	Feb. 8
2,102	30,409	Kelly Island L & T	100	9 1/2	Sale	5 1/2	Sale	4 1/2	4 1/2	4	Dec. 28	5 1/2	Dec. 1	4	Dec. 28	14 1/2	Jan. 13
200	10,091	Lamson Sessons	100	19	20	9 1/2	12 1/2	6 1/2	9	9	Dec. 28	10	Dec. 22	9	Oct. 19	27 1/2	Jan. 22
1,211	6,906	Leland Electric	100	18	20	9 1/2	12 1/2	6 1/2	9	3	Dec. 28	5	Dec. 7	3	Dec. 22	8 1/2	June 14
100	840	Lima Cord Sole & Heel	100	18 1/2		15	20	16	20	16	Dec. 8	16	Dec. 8	16	Oct. 19	26 1/2	Mar. 23
330	6,522	McKay Machine	100	43	43 1/2	28	Sale	29	31	28	Dec. 1	31	Dec. 6	27	Oct. 23	58 1/2	Mar. 3
565	8,742	McKee (Arthur G) B	100	41	Sale	18	Sale	16 1/2	20	16	Dec. 4	18	Dec. 1	16	Dec. 4	60	Mar. 9
516	10,928	Medusa Portland Cement	100	7	8 1/2	3 1/2	3 1/2	2 1/2	3	2 1/2	Dec. 27	3 1/2	Dec. 14	2 1/2	Dec. 27	8 1/2	Mar. 23
2	276	Metropolitan Paving Brick	100	74 1/2		70	85	70	75	70	Dec. 17	70	Dec. 17	71	Nov. 13	11 1/2	Mar. 9
37	1,392	Preferred	100	74 1/2		70	85	70	75	6 1/2	Dec. 29	7	Dec. 29	6 1/2	Dec. 29	15	Jan. 18
55	3,797	Miller Wholesale Drug	100	9 1/2	11	6	9	6 1/2	8 1/2					22	Jan. 26	35	Mar. 8
605	3,964	Monarch Machine Tool Co.	100	20	24 1/2	25	13	18 1/2	8 1/2	9 1/2	Dec. 4	9 1/2	Dec. 4	9 1/2	Dec. 4	30	Jan. 4
13	15	Murray Ohio Mfg.	100	18	20	12 1/2	9 1/2	10 1/2	10 1/2					16 1/2	Sept. 29	18 1/2	Sept. 30
190	15,529	National Acme	100	8 1/2	Sale	4 1/2	Sale	3 1/2	3 1/2	3 1/2	Dec. 29	4 1/2	Dec. 1	3 1/2	Oct. 19	12 1/2	Feb. 19
2,175	465	National Refining	100	98	Sale	85	Sale	85	85	70	Dec. 15	70	Dec. 15	70	Dec. 15	100	June 8
190	27,520	Preferred	100	98	Sale	85	Sale	85	85	2	Dec. 24	2 1/2	Dec. 7	2	Oct. 19	10 1/2	Mar. 1
150	4,175	National Title	100	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2	Dec. 11	2 1/2	Dec. 6	2	Oct. 19	10 1/2	Mar. 1
414	672	Neutle Le Mus "A"	100	30	30 1/2	32	34 1/2	30 1/2	33	29	Dec. 10	29	Dec. 10	29	Dec. 10	30 1/2	Feb. 6
271	4,227	Nineteen Hundred Corp A	100	43 1/2	45	32	34 1/2	30 1/2	33	31	Dec. 13	32 1/2	Dec. 7	28 1/2	Oct. 19	67	Mar. 9
780	481	Ohio Brass B	100	4 1/2		7 1/2	10	7	10					6	Feb. 6	10 1/2	May 7
1,050	7,312	Ohio Confection	100	15	16	10	12 1/2	11	13	11	Dec. 23	12	Dec. 9	10 1/2	Oct. 20	20 1/2	Mar. 3
810	9,264	Packer Corp	100	25 1/2	26 1/2	18	Sale	18	19	18	Dec. 1	18 1/2	Dec. 4	17 1/2	Oct. 19	34	Feb. 5
3,075	26,862	Patterson-Sargent	100	3 1/2	3 1/2	3 1/2	7	4 1/2	4 1/2	4	Dec. 15	4 1/2	Dec. 8	3	Oct. 19	7 1/2	Mar. 3
765	1,575	Peerless Corp	100	11 1/2		11 1/2		10	12	8 1/2	Dec. 29	12	Dec. 1	8 1/2	Dec. 29	18	Sept. 30
45	29,603	Reliance Elec & Eng	100	55	Sale	36	Sale	31	Sale	30	Dec. 28	36 1/2	Dec. 6	30	Nov. 19	57 1/2	Mar. 3
743	9,373	Richman Bros	100	6 1/2	Sale	3	Sale	2	3	2 1/2	Dec. 28	3	Dec. 1	2 1/2	Dec. 28	9 1/2	Apr. 1
290	6,305	Selberling Rubber	100	39	Sale	15	21	16	17	16	Dec. 28	21	Dec. 2	16	Dec. 28	64 1/2	Aug. 10
780	4,305	Preferred	100	17	18	10	11	10	11	10	Dec. 7	12	Dec. 9	10	Sept. 22	19	Jan. 9
3,073	750	S M A Corp common	100	31	33 1/2	32	33 1/2	32	33 1/2	31 1/2	Oct. 28	34 1/2	Dec. 10	31 1/2	Oct. 28	34 1/2	May 13
480	2,491	Stouffer Corp A	100	12	15	5	20	7	13	4	Dec. 2	5	Dec. 10	4	Oct. 18	10 1/2	Apr. 13
770																	

General Quotations

OF BONDS AND STOCKS

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

<table border="0" style="width: 100%;"> <tr><td>Exchange Seats.....</td><td style="text-align: right;">Page 83</td></tr> <tr><td>Federal Land Bank Bonds.....</td><td style="text-align: right;">91</td></tr> <tr><td>Foreign Government Bonds.....</td><td style="text-align: right;">92</td></tr> <tr><td>Industrial Bonds.....</td><td style="text-align: right;">81</td></tr> <tr><td>Industrial Stocks.....</td><td style="text-align: right;">84</td></tr> <tr><td>Insurance Stocks.....</td><td style="text-align: right;">99</td></tr> <tr><td>Investing Companies Securities.....</td><td style="text-align: right;">72</td></tr> </table>	Exchange Seats.....	Page 83	Federal Land Bank Bonds.....	91	Foreign Government Bonds.....	92	Industrial Bonds.....	81	Industrial Stocks.....	84	Insurance Stocks.....	99	Investing Companies Securities.....	72	<table border="0" style="width: 100%;"> <tr><td>Joint Stock Land Bank Securities.....</td><td style="text-align: right;">Page 111</td></tr> <tr><td>Mining Stocks.....</td><td style="text-align: right;">84</td></tr> <tr><td>Municipal Bonds—Domestic.....</td><td style="text-align: right;">91</td></tr> <tr><td> Canadian.....</td><td style="text-align: right;">93</td></tr> <tr><td>Public Utility Bonds.....</td><td style="text-align: right;">73</td></tr> <tr><td>Public Utility Stocks.....</td><td style="text-align: right;">78</td></tr> <tr><td>Railroad Bonds.....</td><td style="text-align: right;">67</td></tr> </table>	Joint Stock Land Bank Securities.....	Page 111	Mining Stocks.....	84	Municipal Bonds—Domestic.....	91	Canadian.....	93	Public Utility Bonds.....	73	Public Utility Stocks.....	78	Railroad Bonds.....	67	<table border="0" style="width: 100%;"> <tr><td>Railroad Stocks.....</td><td style="text-align: right;">Page 71</td></tr> <tr><td>Real Estate Bonds.....</td><td style="text-align: right;">112</td></tr> <tr><td>Real Estate Trust and Land Stocks.....</td><td style="text-align: right;">84</td></tr> <tr><td>Textile Stocks.....</td><td style="text-align: right;">84</td></tr> <tr><td>Title Guarantee and Safe Deposit Stocks.....</td><td style="text-align: right;">84</td></tr> <tr><td>United States Government Securities.....</td><td style="text-align: right;">91</td></tr> <tr><td>United States Territorial Bonds.....</td><td style="text-align: right;">91</td></tr> </table>	Railroad Stocks.....	Page 71	Real Estate Bonds.....	112	Real Estate Trust and Land Stocks.....	84	Textile Stocks.....	84	Title Guarantee and Safe Deposit Stocks.....	84	United States Government Securities.....	91	United States Territorial Bonds.....	91
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Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

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

Quotations for equipment bonds are based on average maturities.

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

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

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

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

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
RAILROAD BONDS								
Aberdeen & Ashboro 1st 6s '40 J&J	f 35	---	Atlantic Coast Line of S O—			Boston & Maine (new) Concl—		
Adirondack 1st 4 1/2s 1942 gu M&S	92	95	Gen 1st g 4s July 1948.....	96	98	5s May 1943.....	65	68
Albion & Barb Belt g 4s 1942 J&D	100	---	Atl & Danville 1st 4s 1948.....	29	31	5s March 1942.....	86	72
Albion Canton & Youngstown			2d g 4s 1948.....	26	30	5s Jan 1943.....	65	68
Gen & ref 6s 1945 series A A&O	f 48	50	Atlantic & Yadkin—			5s May 1940.....	74	77
Gen & ref 5 1/2s 1945 ser B A&O	f 47	49	1st mtge gu g 4s 1949.....	51	53	1st m 5s 1967 ser AC.....	M&S	42 1/2
Alabama Great Southern—			Aug Term 1st gu g 6s 1947.....	106	108	1st m 5s 1955 ser 2.....	M&N	43 1/2
1st cons 6s 1943 ser A.....	J&D	112 1/2	Austin & Northwestern—			1st m 4 1/2s 1961 ser JJ.....	A&O	39 1/2
1st cons 4s 1943 ser B.....	J&D	103 1/2	1st mtge gtd g 6s 1941.....	85	92	Equip trust 3 1/2s Dec 1 1938-44	b 3.50	2.75%
Eq trust 6s ser G 1938.....	A&O	1.00%	Augusta Union Sta 4s 1953.....	J&J	80	Eq 4 1/2s 1938-1943 (yr).....	A&O	b 3.50
Alabama Tennessee & Northern—			Baltimore & Harrisburg Ry—			Equipment trust 5s.....		2.50
Prior lien 6s 1948.....	J&J	10	1st M West Ext g 5s 1938.....	M&N	102 1/2	Boston & Maine (old)—		
Gen income 6s Oct 1948.....	J&J	1 1/2	1st M 4s g July 1 1948.....	A&O	76 1/2	4s Aug 1942.....	F&A	57
Alabama & Vicksburg Ry—			1st M 5s July 1 1948.....	A&O	80 1/2	3s July 1950.....	J&J	45
1st M g 6s 1974 series A.....	M&S	92	5-yr sec notes 4 1/2s 1939.....	F&A	59 1/2	Eq tr 6s 1938 (year).....	J&D	b 2.50
Albany & Susq 3 1/2s g 1946.....	A&O	97 1/2	Conv g 4 1/2s 1960.....	F&A	31	Boston & N Y Air Line—		
Allegheny Corp—			Ref & gen 5s 1995 series A.....	J&D	38 1/2	1st mtge gu g 4s 1955.....	F&A	8 1/2
Coll tr conv 6s 1944.....	F&A	69	Ref & gen 6s 1995 series C.....	J&D	43 1/2	Boet & Prov deb 5s July 1 1938.....		98
Coll & conv 6s 1949.....	M&S	60 1/2	Ref & gen 5s 2000 ser D.....	M&S	36	Boston Rev Beach & Lynn—		
Coll & conv 6s 1950.....	A&O	45	Ref & gen 5s series F 1996.....	M&S	37 1/2	1st m 4 1/2s July 15 1947.....	J&J15	f 20
5s stamped 1950.....	A&O	29 1/2	Eq tr 4 1/2s 1938-40 (yr).....	M&N	b 4.25	Gen mtge ext 6s 1947.....	J&J15	f 2
Allegheny Val gen 4s 1942.....	M&S	108	Eq tr 4 1/2s '38-'41 O (yr).....	F&A	b 4.25	Boston Term Co 3 1/2s 1947.....	F&A	96 1/2
Allegheny & Western			Eq tr 6s 1938 (yr).....	F&A	b 4.25	4s 1950.....	J&J	104
1st mtge guar 4s 1998.....	A&O	82	Pittab Lake Erie & W Va—			Brooklyn & Montauk—		
American Refrig Transit—			Refund gold 4s 1941.....	M&N	68	2d (now 1st) gold 5s 1938.....	J&D	100 1/2
Equip 5 1/2s series E 1939.....	M&N	2.00%	S W Div 1st 5s 1950.....	J&D	50	Brunswick & Western—		
Equip 6s ser F, G & H, '41-'45	b 4.00	3.00%	Toledo & Cin Div 4s 1959.....	J&J	50 1/2	1st mtge gtd 4s 1938.....	J&J	95
Anacostia & Potomac—			Bangor & Aroostook.....	112	108 1/2	Buffalo Creek 1st 5s 1941.....	J&J	95
See Public Utilities.			1st M 5s g Jan 1 1943.....	J&J	104 1/2	1st ref 5s 1961.....	J&J	83
Ann Arbor 1st g 4s 1995.....	Q-J	35	Cons refund g 4s 1951.....	J&J	108	Buffalo Rochester & Pittsburgh—		
Ark & Mem Ry Bridge & Term—			4s stamped 1951.....		108	Con g 4 1/2s 1957.....	M&N	41 1/2
1st M 5s 1964.....	M&S	93	Piscat Div g 5s Jan 1943.....	A&O	107	Equip trust 5s 1938.....	J&D	b 4.00
Aroostook Nor 5s g 1947.....	A&O	105	St Johns Riv Ext gu 5s '39.....	F&A	106	Buff & Susquehanna RR Corp—		
Atchafalaya & Santa Fe—			Van Bur Ext 5s g Jan '43.....	A&O	107	1st 4s Dec 30 1963.....	J&J	78
Gen mtge gold 4s 1995.....	A&O	105 1/2	Washburn Ext 1st 5s '39.....	F&A	106	Burl Cedar Rapids & North—		
Adjustment 4s July 1 1995 Nov	Nov	103 1/2	Battle Creek & Lake Erie—			Con 1st & coll tr 5s g '34.....	A&O	f 8
Stamped.....	M&N	102 1/2	1st guar g 3s 1939.....	J&D	63	Certificates of deposit.....		7 1/2
Conv g 4s of '09 due 1955.....	J&D	107	Bay City & Battle Crk 3s '89.....	J&D	63	Butte Anaconda & Pac 5s '44.....	F&A	98
Conv g 4s '05 due 1955.....	J&D	105 1/2	Bedford Belt 1st 5s 1938.....	J&J	88	Cambria & Clearfield—		
Conv g 4s of '10 due 1960.....	J&D	100	Beech Crk Ext 3 1/2s 1951.....	A&O	93	1st 5s g 1941.....	J&J	105
Conv deb 4 1/2s 1948.....	J&D	105 1/2	Belt RR & Stk Yds (Indpls).....			Gen M g 4s 1955.....	F&A	98 1/2
Trans S L 1st g 4s 1958.....	J&D	111 1/2	1st ref gold 4s 1939.....	M&N	102	Cambria & Indiana—		
Cal-Ariz 1st & ref 4 1/2s '62 op.....	M&S	111 1/2	Belt Ry of Chatt 1st 5s '45.....	J&J	85	Eq tr 5 1/2s 1938.....	M&N	100
Rocky Mt Div 4s 1965.....	J&J	104 1/2	Belvidere Del cons 3 1/2s 1943.....	J&J	103	Canada Atl Ry 1st 4s 1955.....	J&J	94 1/2
Athens Terminal Ry—			Bessemer & Lake Erie—			Canada South 5s 1962 ser A.....	A&O	105 1/2
1st g 5s 1937.....	J&J	38	Equip tr 2 1/2s 1938-1947.....	M&S	b 2.75	Canadian National Ry—		
Atl & Mirm.....	See Ser	45	Big Sandy Ry 1st g 4s 1944.....	J&D	108	4 1/2s guar 1957.....	J&J	113 1/2
Atlanta & Charlotte Air Line—			Birmingham Southern.....	3.75	2.25%	4 1/2s guar 1951.....	M&S	113 1/2
1st M 4 1/2s 1944 ser A.....	J&J	100	Equip trust 3 1/2s Dec. 1 1938-46	b 3.75	2.75%	4 1/2s guar 1956.....	J&D	113 1/2
1st M 5s 1944 ser B.....	J&J	104 1/2	Birm Term 1st g 4s 1957 gu.....	M&S	95	4 1/2s guar 1955.....	J&D	116
Atlanta Knoxville & Northern—			Bluff Point Land & Imp 1st 4s '40	80	96 1/2	40-yr 5s guar 1970.....	F&A	118
1st mtge gold 5s 1946.....	J&D	113 1/2	Boonville St L & Sou 5s '51.....	F&A	24	5s guar July 1 1969.....	J&J	116 1/2
1st cons 4s Mar 1 2002.....	M&S	101	Boston & Albany 5s Oct '63.....	J&J	93	5s guar Oct 1 1969.....	A&O	118 1/2
Atlanta Terminal 6s 1939.....	F&A	102	5s June 1942.....	J&D	98 1/2	5s guar 1954.....	F&A	117 1/2
Atlantic City 1st cons 1951.....	J&J	87	5s July 1 1938.....	J&J	100	16-year guar 3s 1950.....	J&D	97
1st 5s ext May 1 1954.....	M&N	98	4 1/2s imp 1978.....	F&A	82	Guaranteed 3s 1944.....	M&N	101 1/2
Atlantic Coast Line RR—			1st mtge 4 1/2s ser A 1943.....	A&O	95	Guaranteed 2s, 1938.....	M&N	100 1/2
1st cons 4s July 1 1952.....	M&S	94 1/2	3 1/2s Jan 1 1951.....	J&J	81	7-year guar 2s 1943.....	F&A	98
Conv deb 4s 1939 op '16.....	M&N	95	Ref 3 1/2s 1952 gu N Y O.....	A&O	75	17-year guar 3s 1953.....	F&A	96 1/2
Gen unifer 4s 4 1/2s 1964.....	J&D	76 1/2	Boston & Maine (new) 5s Sept '41		57	Eq tr 4 1/2s 1938-1942 (gu).....	M&N	b 3.30
10-yr coll tr 5s May 1 '45.....	M&N	88	4s-5s April 1947.....		44	Eq tr 4 1/2s 1938-45 (ann).....	J&D	b 3.30
Lou & Nash 4s Oct 1 '62.....	M&N	76	5s April 1944.....		50	Equipment trust 5s.....		b 3.25
Equipment trust 4 1/2s.....		2.00	5s Jan 1945.....		45	Canadian Northern—		
Eq 4 1/2s 1938-41 E (yr).....	F&A	b 2.00	5s Jan 1946.....		45	S F deb 6 1/2s 1946.....	J&J	124
Atlantic Coast Line (Conn)—					48			124 1/2
Irred cts of indebt 5s.....	J&D	96			48			

b Basis. f 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.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from different companies like Canadian Pacific, Chicago & North Western, and Detroit Term & Tunnel, with their respective bid and ask prices.

0 Basis. f This price includes accrued interest. & Last sale. n Nominal.

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Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds such as 'Harris Ports Mt Joy & Lanc RR', 'Hoboken Ferry 5s 1946', 'Hocking Valley 5s 1946', etc., with their respective bid and ask prices.

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

RAILROAD BONDS

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Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows list various railroad bonds such as New York Ontario & Western, Philadelphia & Chesapeake, and others, with their respective bid and ask prices.

Basis. / This 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 and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. It lists various railroad bonds and stocks with their respective prices and par values.

* No par value. † Quotations represent dollars per \$100 face amount. ‡ Basis. § This includes accrued interest. ¶ Last sale. * Nominal. † Ex-dividend.

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.....*	11.34	12.06	Equity Shares.....1	3 3/4	3 3/4	North American Trust Shares—	Per	share
Affiliated Fund com.....125	23.83	4.22	Equity Trust Shares in Amer.....1	2.90	3.20	1953.....*	21.97	----
Sec conv deb 5s 1944-47.....J&J	95	—	Fidelity Fund, Inc.....*	17.65	19.03	1955.....1	22.38	----
Air Investors Inc v t c.....*	1 1/2	—	First Boston Corp.....10	11 1/2	12 1/2	1958.....1	22.33	----
Convertible preferred.....*	14	14 1/4	Fiscal Fund, Inc.....	—	—	1958.....1	22.13	----
Warrants.....*	1/8	1/8	Bank stock series.....10c	2.45	2.69	Northwest Bancorporation.....*	6 1/2	7 1/2
Aldred Invest Trust (Mass).....*	45	48	Insurance stock series.....10c	2.98	3.28	Oils & Industries com.....1	6 1/2	7 1/2
Deb 4 1/2 with com sha 1967.....	50	53	Fixed Trust Shares series A.....10	8.37	—	Preferred.....*	1	1 1/2
Aldred Invest Corp (Can).....	50	53	Series B.....20	6.58	—	Oklahoma County Trust.....10	1	1 1/2
Deb 4 1/2 with com sha 1968.....	50	53	Foreign Bond Associates Inc.....	7.47	8.10	Oklahoma Southern Trust.....	5 1/2	6 1/2
Alliance Investment com.....*	1 1/2	Dec. 23	Foreign Power Secur Corp.....	60	65	Old Colony Invest Trust.....	—	—
Allied Int Investing Corp com.....*	1 1/2	—	1st coll tr conv 6s A 1949.....J&D	60	65	Common.....*	2 1/2	3
\$3 convertible preferred.....*	10 1/2	Dec. 21	Foundation Trust Shares ser A.....1	3.65	3.90	Debenture 4 1/2s Feb 1 1947.....	91	93
Units.....	12	18	Fourth National Investors.....	—	—	Debenture 4 1/2s Dec 15 1952.....	91	93
Amer Bankstocks Corp.....*	62c	64c	Common with warrants.....1	25 1/2	26	Old Colony Trust Assoc.....*	11 1/2	12 1/2
American British & Continental.....*	—	—	Common ex-warrants.....1	24 1/2	25 1/2	Overseas Securities Co.....*	3	3 1/2
Common.....*	20	20	Fundamental Investors Inc.....2	15.08	16.04	Deb 5s Nov 1 1947.....M&N	70	75
\$6 preferred.....*	20	—	Fundamental Trust Shares Inc.....	—	—	Deb 5s April 1 1948.....A&O	70	75
Deb g 5s 1953.....F&A	90 1/2	92	Class A.....2	4.35	4.88	Pacific Investing Corp.....	—	—
Amer Business Shares.....50c	66c	73c	Class B.....*	3.97	—	Deb 5s 1948 Series A.....J&J	88 1/2	89 1/2
Amer Capital Corp A.....10c	3	3 1/4	General American Investors.....*	5 1/4	6	Pacific Southern Invest pref.....*	26	28
Class B.....10c	23	23 1/2	\$6 preferred w w.....	100 1/2	101 1/2	Class A.....*	7 1/2	8 1/2
\$3 preferred.....*	56	23 1/2	Deb 5s Feb 1 1952 without warr.....	27 3/4	29 1/2	Class B.....*	2 1/2	2 1/2
\$5.50 prior pref.....*	8	9	General Capital Corp.....	48	65	Phoenix Sec Corp.....*	17 1/2	19 1/2
Amer Elec Sec partic pref.....1	2 1/2	4	General Investment Corp.....1	48	65	\$3 conv pref class A.....10	39c	47c
Amer Elec Sec partic pref.....1	2 1/2	4	\$6 preferred.....*	4 1/2	4.81	Plymouth Fund Inc.....10	5 1/2	5 1/2
Coll tr f 5s 1953 ser A.....J&J	97 1/2	—	Warrants.....1/2	1 1/2	1 1/2	Prudential Investors.....*	83	98
5s series B 1953.....M&N	96	—	General Investors Trust.....1	4.42	4.81	\$6 preferred.....*	100	—
Amer General Corp.....10c	4	4 1/4	Gen'l Realty & Utilities com.....1	1 1/2	1 1/2	Pub Util Investing 5s 1948.....A&O	100	—
\$2 preferred.....1	24 1/2	26	\$6 pref (with warrants).....*	15	16	Pub Util Sec 7% preferred.....*	10.15	11.15
\$2 1/2 preferred.....1	27 1/2	32	German Credit & Investment.....	12	16	Quarterly Income Shares.....10c	9.96	1.01
\$3 preferred.....1	34	37	Pref allot ctf 25% 1st pref.....	70	75	5% deb series A.....*	9	9 1/2
Amer General Equities Ins.....25c	63c	69c	Gleneagles Invest 5s June 15 1944.....	68	71	Railway & Light Securities com.....*	—	—
Amerex Holding Corp.....*	16 1/2	18 1/4	Great Brit & Canada Invest-ment Corp 4 1/2s 1959.....A&O	68	71	Conv coll tr 4 1/2s series "11".....	—	—
Amer Insurancostocks Corp.....*	4 1/2	4 1/2	Group Securities, Inc.....	1.04	1.14	1955.....A&O	—	101
Amer Investment (Ill).....*	20	24	Agricultural Shares.....	1.68	1.75	Railway & Util Invest A.....1c	8 1/2	Dec. 23
Convertible preferred.....25	34	—	Automobile Shares.....	1.15	1.26	Preferred.....*	8 1/2	1
7% preferred.....25	27	28 1/2	Building Shares.....	1.11	1.21	Reliance Internat Corp com A 10c	23	25
8% preferred.....25	29 1/2	31	Chemical Shares.....	1.10	1.21	Preferred.....*	8.90	9.40
Associates Investment.....*	74	80 1/4	Food Shares.....	1.10	1.20	Representative Trust Shares.....10	31	36
5% preferred w w.....100	70	—	Investing shares.....	1.10	1.20	Republic Investors Fund.....25c	68	70
5% preferred ex-warr.....100	90 1/2	91 1/2	Merchandising Shares.....	1.10	1.20	Reynolds Invest 5s 1948.....A&O	30	30 1/2
10-year deb 5s 1946.....J&D	90 1/2	91 1/2	Mining Shares.....	1.00	1.10	Common stock.....1	30	30 1/2
Associated Stand. Oil Sha.....2	5	6	Petroleum Shares.....	1.00	1.10	\$6 preferred.....*	40c	60c
Atlantic & Pac Int. com w w.....	49	51	Railroad Equipment Shares.....	1.10	1.26	Royalties Management A.....1	1 1/2	2 1/2
Preferred w w.....50	49	51	Steel Shares.....	1.10	1.26	Schoellkopf Huton and Pomeroy Inc common.....10c	1 1/2	2 1/2
Atlantic Secur 4 1/2s A 1953.....A&O	41	41	Tobacco Shares.....	1.10	1.26	Second Nat Inv Corp.....	1	2.60
Atlas Corp com.....5	40 1/2	41 1/2	Guardian Investors com.....1	4	6	Common.....	41 1/4	2.75
6% preferred.....50	40 1/2	41 1/2	\$6 1st preferred.....*	36	38	\$5 conv preferred.....1	100	102 1/2
Option warrants.....	3 1/2	4 1/4	\$3 2nd preferred.....*	29c	69c	6s series 4 Nov 1942.....	100	102 1/2
Bancamerica-Blair Corp.....1	2	2 1/2	\$7 preferred.....*	4 1/2	5 1/2	Securities Corp General com.....*	60	65
Bankers Nat Investing com.....*	7	15	Debenture 5s series A.....1948	36	38	Selected Amer Shares Inc.....2 1/2	8.65	9.43
Bankers Securities Corp com.....50	15	19	Huron Holding Corp.....1	15.91	17.11	Selected Income Shares.....	3.78	—
6% preferred.....10	3.20	3.20	Hydro Elec Sec com.....*	2.26	2.36	Selected Industries com.....*	60	60
Basic Industry Shares.....10	14.82	15.85	Incorporated Investors.....	1.10	1.22	\$5.50 prior stock.....	7 1/2	8
Boston Fund Inc.....*	12	12	Independence Trust Shares.....	21.15	1.27	Conv preferred.....5	50 1/2	58
Boston Personal Prop Trust.....*	15.22	15.22	Institutional Securities Ltd.....	1.10	1.22	Allotment certificates.....	9 1/2	10
British Type Investors.....1	21.62	23.02	Bank Group Shares.....	—	—	Shawmut Association.....	8 1/2	10
Broad St. Invest Co Inc.....5	12 1/2	13 1/2	Insurance Group Shares.....	—	—	Shawmut Bank Inv Trust.....	78	83
Bullock Fund Ltd.....*	94	96	Insect Utility Invest.....F&A	3	—	4 1/2s Mar 1 1942.....M&S	78	83
Canadian Internat Inv Trust.....A&O	3.45	3.85	Deb g 5s 1940 B with warr.....J&J	5 1/4	6 1/4	5s March 1 1952.....M&S	1	1 1/2
5s series A 1959.....	82 1/2	82 1/2	Insurancoshares Co of Delaware.....	3 1/2	4	Shenandoah Corp common.....1	42	44
Canadian Invest Fund Ltd.....1	4 1/4	5 1/4	Insurancoshares (Md) ctf Inc.....1	1 1/2	1 1/2	\$3 convertible preferred.....25	110	114
Canadian Pow & Pap Invest Ltd.....	1	1	Internat'l Holdings & Inv.....*	100	35	Solvay Amer Corp 5 1/2% prf.....100	64c	70c
Deb 5s series A 1958.....F&A	36 1/4	44	Internat'l Secur Corp Amer.....	35	37	Sovereign Invest. Inc., com.....10c	—	—
Capital Administration cl A.....1	66	76	6% preferred.....100	33	36	Spanish & Gen Corp Ltd.....	—	—
Class B.....1	1	1	6% preferred.....100	35	37	Am dep rcts ord reg.....\$1	1 1/2	3 1/4
\$3 cum prf series A.....10	36 1/4	44	Interstate Equity common.....1	20	—	Amer dep rcts ord bearer.....\$1	14.18	14.93
Carey Trust.....	66	76	\$3 convertible prf A.....*	50	—	Spencer Trask Fund Inc.....	2.50	2.70
Cent-Illinois Securities Corp.....1	1	1	Investment Bond & Share.....J&D	32	36	Standard Amer Trust Shares.....1	1	1 1/2
\$1.50 conv preferred.....4 1/2	90	90	Investment Co of Amer.....10	9.28	9.85	Standard Investing Corp com.....*	68	70
Cent Invest Corp 4-6s '57.....A&O	35	40	Investors Fund of America.....	1	1	\$5.50 preferred w w.....F&A 15	50c	54c
Central Nat Corp class A.....*	2	5	Series O.....1	22	22 1/2	State St Investment Corp.....	77	79
Class B.....*	19.86	21.35	Investors Royalty.....	21.94	23.97	Sterling Securities common A.....*	1 1/2	2
Century Shares Trust.....*	10	10	Preferred.....25	14.72	16.08	Common B.....*	8	9
Chicago Corporation.....*	162.25	170 1/2	Keystone Custodian Fund B-2.....	14.58	15.56	\$1.20 preferred.....*	40	41
Convertible preferred.....100	127	130	Series B-3.....	13.25	14.52	\$3 cum conv 1st prf.....50	91c	1 1/2
Christiana Securities com.....100	46	—	Series K-1.....	4.44	4.92	Suburban Elec. Securities.....*	35	51
Cleve Securities 4-6s co 1943.....J&J	3.04	3.25	Larkins Warr Trust.....10	2 1/2	3 1/2	Super Corp of Amer class A.....2	2.91	—
Commonwealth Investment.....1	15	16	Lawyers Mge Inv (Boston).....	52	—	Class AA.....1	1.98	—
Commonwealth Securs common.....*	15	16	1st 5 1/2s series B 1940.....M&S	52	—	Class B.....2	3.03	—
Preferred.....100	26	27 1/2	Major Shares Corp.....	5.57	6.11	Class BB.....1	1.98	—
Consolidated Invest Trust com.....1	30c	40c	Maryland Fund Inc.....10c	18.63	19.72	Class C.....3	5.27	—
Warrants.....*	4	7	Massachusetts Investors Trust.....1	9.92	10.85	Class D.....3	5.27	—
Continental Secur Corp com.....*	30	40	Mutual Investment Trust.....10	1.86	1.96	Supervised Shares.....1	8.83	9.59
5% preferred.....100	75	20c	Nat'l Bond & Invest com.....*	4.60	4.75	Third National Investors.....1	22 1/2	23
Debenture 5s May 1 1942.....	—	—	5% preferred ser A w w.....100	40 1/2	42	Tri-Continental Corp.....*	3	3 1/4
Continental Shares com.....*	6 1/4	6 1/4	Nat Bond & Share Corp.....*	1.86	1.96	Warrants.....*	81 1/2	88 1/2
6% preferred.....100	3 1/2	3 1/2	New common.....1	4.60	4.75	5s conv deb 1953.....J&J	107 1/2	108
Corp Securs 5% notes 1935.....M&S	2.07	—	\$5.50 preferred.....1	49	—	Deb 5s conv deb Bank Shares B 25c	59	66
Corporate Trust shares old ser.....1	2.00	—	National Republic Invest Trust.....*	3	4 1/4	Trustee Industry Shares.....25c	87	95
AA.....1	2.00	—	Conv preferred.....1	6 1/4	6 1/4	Trustee N Y Bank Shares.....50c	1.00	1.15
Accumulative series.....1	2.00	—	National Trust Shares.....	3.08	3.18	Trustee Stand Invest ser O.....1	22.15	—
AA (modified).....1	2.44	—	Remodified.....1	1.15	1.28	Class D.....1	22.11	—
AOC (modified).....1	2.44	—	Nation Wide Securities Co.....25c	11.60	12.47	Trustee Standard Oil shares A.....1	28.03	—
Crum & Forster Inc com.....10	114	25	Voting shares.....1	—	—	Series B.....1	5.63	—
8% preferred.....100	109	28	New England Fund.....1	—	—	Union Investment common.....*	5 1/2	Dec. 24
Crum & Forster Insursh B.....10	25	28	N Y Bank Trust Shares.....1	—	—	Conv deb 5s 1946.....M&S	95	97
7% cum preferred.....100	4.25	—	New York Stocks, Inc.....	7.77	8.41	United N Y Bank Shares C3.....*	2 1/2	3 1/4
Cumulative Trust Shares.....1	1.50	—	Agricultural.....	7.64	8.27	United N Y Trust Shares ser F.....*	1	1 1/2
Deposited Bank Sha N Y ser A.....1	2.51	—	Bank stocks.....	6.47	7.01	U S Banking Corp.....*	45c	75c
Deposited Insur Sha ser A.....1	2.31	—	Building supplies.....	7.29	7.89	U S Elec Light & Pow tr ctf A.....	12 1/2	12 1/2
Series B.....1	3.35	—	Electrical equipment.....	7.72	8.35	Trust ctf series B.....	1.79	1.89
Diversified Trustee Shares.....1	5.05	5.60	Insurance.....	7.02	7.60	Voting shares.....	84c	92c
D shares.....25c	1.15	1.25	Machinery.....	8.18	8.65	U S & Foreign Securities com.....*	5 1/2	6 1/4
Domestic & Foreign Investors.....	23	28	Metals.....	8.44	9.13	\$6 1st preferred.....	70 1/2	90
Deb 5 1/2s 1947.....F&A	27	33	Oil.....	7.17	7.76	U. S. & International Sec.....*	2 1/2	1 1/2
Eastern Utilities Investing Corp.....	16.79	18.03	Railroad equipment.....	7.55	8.17	1st prf with warrants.....	50	52 1/2
Deb 5s 1954.....M&S 15	100	101	Steel stocks.....	—	—	Utility Equities Corp.....5	42 1/2	46 1/2
Eaton & Howard Management.....	76 1/2	78	Niagara Share Corp (Md).....	94 1/2	98	Conv preferred.....7	1 1/2	1 1/2
Fund A-1.....	25.76	27.68	Conv deb 5 1/2s 1950.....M&N	91 1/2	95 1/2	Utility & Industrial Corp.....5	12.40	13.67
Economic Inv Tr Ltd 5s A 57M&N	24	27	B common.....5	—	—	Convertible preferred.....7	1.40	—
Elec Shareholdings Corp com.....1	24	27	\$6 cum preferred.....100	53 1/2	—	Wellington Fund.....1	12.40	13.67
\$6 cum prf with warr.....	24	27	North American Bond Trust Ctf.....	88	91	Western Reserve Investing.....	103	—
Equitable Invest Tr (Mass).....5c	—	—	North American Invest Corp.....	—	—	Deb 5 1/2s 1944.....F&A	4 1/2	—
Equity Corp common.....10	—	—	Collateral 4s 1951.....J&D	—	—	Wisconsin Bankshares.....*	—	5
\$3 conv preferred.....1	—	—	—	—	—	—	—	

* No par value. e Ex-coupons. f Flat price. k Last sale. n Nominal. z Ex-dividend. y Ex-stock dividend.

Public Utilities

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

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

Bonds		Bid	Ask	Bonds		Bid	Ask	Bonds		Bid	Ask
Adriatic Electric Co (Italy)—				Atlanta Nor Ry—See Ga Ry & El				Calif Water & Telephone—			
Extl s f 7s 1952	A&C	79 1/2	82	Atlanta Wat El & Pr 5s 1943 J&J	104 1/2	---	---	1st mtge 5s 1965	M&S	99 1/2	101
Ala Gas Co 1st M 4 1/2s 1951	F&A	79 1/2	81 1/2	Atl Beach Bridge 6 1/2s 1942	F&A	101 1/2	---	Calumet G & E 5 1/2s B 1960	J&J	103	105
Alabama Power 1st 5s 1946	M&S	99	101	Atlantic City El 5s 1938	M&S	100 1/2	---	Calumet & South Chicago Ry—			
1st & ref 5s 1951	J&J	93	95	Gen mtge 3 1/2s 1964	J&J	98 1/2	99 1/2	1st (35% prin paid) 1927	F&A	45	---
1st & ref 5s 1956	M&S	91	92 1/2	Atlantic City Gas 5s 1960	J&J	72	76	Camden & Rockland Water	A&O	101	104
1st & ref 4 1/2s 1967	J&D	80	80 1/2	1st lien & ref 5s 1957	J&J	67	72	1st 4 1/2s 1960	---	---	---
1st & ref 5s 1968	M&S	86 1/2	86 3/4	Atlantic City Sewerage	J&D	104	106	Camden & Sub Ry—See P S Corp			
Alabama Water Service Co—				Atlantic Co Wat 5s '53 ser A	M&S	101	102 1/2	Canada Nor Pow coll 5s '53	M&N	103 1/2	103 3/4
1st M 5s 1957 ser A	J&J	95 1/2	96 1/2	Augusta Ry & El 1st 5s 1940	J&D	103	---	Canadian L & P 5s '49 op '14	J&J	101	---
Allegheny Gas Corp 6 1/2s cfs '43	J&D	20	20	Aurora Elgin & Chicago Elec Ry				Canadian Rail & Harbor—			
Alliance Power 1st 6s 1952	M&S	85	---	1st 5s 1941	A&O	15	20	Term 6 1/2s 1951	M&S	62	---
Alton Water 5s 1956	A&O	104 1/2	---	Baltimore Transit Co—				Canadian Utilities Ltd—			
Altoona & Logan Val Elec Ry—				Deb 4s series A 1975	J&J	23	23 1/2	1st mtge 5s ser A 1955	M&S	76	77
1st coll 4s Jan 1 1954	J&J	70	73 1/2	Deb 5s series A 1975	J&J	25	26	Canadian West Telep 5 1/2s '56	J&J	98	101
Amarillo Gas 6s—	1939	96	---	Deb 5s series B 1975	J&J	90	98	Cape & Vine'd El 4s A '65	J&J	---	103
Amer Commonwealth Power—				Bangor Gas Light 6s 1941	A&O	92	96	Capital Traction (Wash, D C)—			
Deb g 6s 1952 ser A	F&A	1 1/2	1 1/2	Bangor Hydro Electric—				1st g 5s June 1, 1947	J&D	58	68
Deb g 5 1/2s 1953	M&N	1 1/2	1 1/2	1st mtge 3 1/2s 1966	J&J	106 1/2	---	Carolina P & L 1st 5s 1956	A&O	95 1/2	96 1/2
Conv deb 6s 1940	M&S	1 1/2	1 1/2	Barstow (W B) deb 6s 1942	A&O	95	---	Cedar Rap Mfg & P 5s '53	J&J	114	115
Am Community Power 5 1/2s 1953	J&D	15	15 1/2	Baton Rouge Electric Co—				Cent Ark Pub Serv Corp—			
5 1/2s Certificates of deposit 1953	J&D	15	15 1/2	1st mtge 5 1/2s 1954	J&D	105 1/2	---	1st & coll tr 5s 1948 ser A	F&A	78	82
Amer Elec Pow deb 6s '57	M&S	11	13	1st M 5s 1959 ser B	F&A	104 1/2	---	Central Elec of N J 5s 1940	J&J	108	---
Amer & Foreign Power Co—				Bear Mt Hd Riv Bdrge Co—				Central El & Tel 1st 5s ser A	'55 J&J	93 1/2	95
Deb g 5s 2030	M&S	56	56	1st 7s 1953	A&O	98	---	Central Gas & Elec 6s 1946	M&S	64 1/2	66 1/2
Amer Fuel & Pow 7s 1934	J&J	7 3/4	8 3/4	B F Income 8s 1953	A&O	55	---	First lien coll tr 5 1/2s '45	J&D	69	71
Certificates of deposit	---	---	---	Bear Val Mt Water 5s 1951	J&J	98	---	Central Georgia Pow 5s '38	M&N	100 1/2	---
Amer G & B deb 5s 2028	M&N	107 1/2	---	Beauharnois Power Corp—				Central Genl Pow 6s '34	J&D	110	---
Am Gas & Pow deb 3-5s '53	F&A	34 1/2	36	Coll trust s f 5s 1973	A&O	65	65	Cent Hud Gas & Elec Corp—			
Am Gas & Pow deb 3-6s 1953	J&D	35	40	Beaver Valley Trac 5s 1950	A&O	3	6 1/2	1st & ref 3 1/2s 1965	M&S	106	107 1/2
Secured deb 3-6s 1953	J&D	35	40	Beaver Valley Water 5s '60	M&N	100	103	Cent Ills Elec & Gas Co—			
Am Pow & L deb 6s 2018	M&S	77	78	Bell Telephons of Canada—				1st & ref 5s 1951	F&A	97 1/2	98
Amer Rys Corp coll 4 1/2s '53	A&O	48	50	1st g 5s 1955 ser A	M&S	112 1/2	113	1st & ref 6s 1952	J&D	102 1/2	---
Debenture 4 1/2s 1963	A&O	36	39	1st g 5s 1957 ser B	J&D	119	120	Cent Illinois Light 3 1/2s '66	A&O	107	---
Amer States Public Serv—				1st mtge 5s 1960 ser C	M&N	120 1/2	121 1/2	Central Illinois Public Service—			
1st 1 1/2s 1948 ser A	M&N	73	77	Bell Telep Co of Pennsylvania—				1st & ref 5s 1956 ser E	M&N	98 1/2	100
Deb 6s 1938	J&D	9	12	1st & ref 5s 1948 ser B	J&J	117 1/2	117 3/4	1st mtge 4 1/2s 1967 ser F	J&D	91 1/2	92
Amer Telep & Telep—				1st & ref 5s 1960 ser A	A&O	126 1/2	127 1/2	1st & ref 5s 1968 ser G	M&N	98	99
Deb 5 1/2s Nov 1 1943	M&N	112 1/2	113	Berlin Elec Elv & Unders Rys—				1st & ref 4 1/2s 1981 ser H	J&D	88	90
Conv deb 4 1/2s 1939	J&J	100	101	Berlin Elec Elv & Unders Rys—				1st & ref 4 1/2s 1981 ser H	J&D	88	90
25-year deb 3 1/2s 1961	A&O	101	101 1/2	Berlin Elec Elv & Unders Rys—				Cent Indiana Gas 5s 1957	M&S	82 1/2	84 1/2
30-year deb 3 1/2s 1966	J&D	101	101 1/2	Bergen Turnpike 5s 1951	J&J	65	70	Central Indiana Power Co—			
American Toll Bridge—				Berkshire Street Ry—				1st & ref 6s 1947 ser A	J&J	82	82 1/2
5 1/2s ser A, B & C 1938	F&A	99	100	1st extend 6s 1947	J&D	29	34	Cent Iowa Telep 5 1/2s A 1947	J&J	98	---
5 1/2s series D, 1945	F&A	97	99	Berlin City Elect 6 1/2s 1951	J&D	26 1/2	27 1/2	Central Kansas Pr 6s 1946	M&S	98	---
Amer Utilities 1st 6s 1945	J&D	35	40	Sink fund deb 6 1/2s 1959	F&A	16	24	1st & gen 4s ser G 1960	M&N	105 1/2	106 1/2
Deb 6 1/2s 1941	M&N	35	40	Deb 6s Apr 1, 1955	A&O	22 1/2	23 1/2	1st & gen M 3 1/2s ser H '66	F&A	94 1/2	96
Amer Util Services 6s 1964	M&S	60 1/2	63 1/2	Biddeford & Saco Water—				1st s f 6s 1940	J&J	40 1/2	---
Amer Water Works & Electric—				4s series C 1956	F&A	100	103	Central N Y Power Corp—			
Deb 6s 1975 ser A	M&N	93	94 1/2	Binghamton (N Y) Gas Works				Gen mtge 3 1/2s 1962	A&O	103 1/2	104
Deb 5s 1975 ser B	J&D	82 1/2	84	1st 5s 1938	A&O	100 1/2	101	Cent Ohio L & P 1st 5s 1950	A&O	91	93
Ana & Pot R RR—See Wash Ry & El				Birmingham Elec 4 1/2s 1968	M&S	79 1/2	82	Conv sec 4 1/2s 1940	J&D	96	97 1/2
Anchorage Lt & Pow 7-5s '43	F&A	63	---	Birmingham Gas 1st 5s '59	M&N	55 1/2	57 1/2	Cent Pow 1st 5s 1957, ser D	J&J	66	68
Androscoggin & Kennebec Ry—				6% notes extended 1938	A&O	76	80	Cent Pow & Lt 1st 5s 1956	F&A	86 1/2	87 1/2
1st 6s 1940	M&S	41	---	Birmingham Water Works Co—				1st 6 1/2s series B 1951	J&D	101 1/2	---
Androscoggin W Pow 6s '45	F&A	27	---	1st m 5 1/2s 1954 ser A	A&O	103 1/2	---	Cent Pub Serv Corp—			
Appalachian Elec Power—				1st m 5s 1954 ser B	J&D	101	---	Conv deb 5 1/2s '49	F&A	1 1/2	2 1/2
1st & ref 5s 1956	M&N	105 1/2	107 3/4	1st mtge 5s 1957 ser C	F&A	102 1/2	---	Cent Public Util, (ws) inc 5 1/2s 1952	J&D	1 1/2	2 1/2
Appalachian Power 5s 1941	J&D	107 1/2	107 3/4	Blackstone Val G & E 5s '39	J&A	104	---	Central States Elec Corp—			
Deb gold 6s 2024	J&J	111 1/2	112	M & coll tr 4s ser C '65	M&N	108	---	1st coll inc 5-5s 1950	M&S	51	53
Ardmore St Ry—See Phila Co				Bleeker St & FulFy—See N Y Rys				Central States Elec Corp—			
Arizona Ed 1st 5s 1948	J&J	77	80	Bloomington Dep & Champagne				Conv deb 5s 1948	J&J	37 1/2	40
1st 6s 1945	A&O	81	84	Deb 6s Apr 1, 1955	A&O	22 1/2	23 1/2	Deb 5 1/2s 1954	M&S	15	37 1/2
Income 6s 1960	J&J	26 1/2	27 1/2	Bolivia Power 8s ser A '45	A&O	100 1/2	---	Cent States Pow & Lt Corp—			
Income 6s 1960	A&O	26 1/2	30	Boston Elevated Ry—				1st M & 1st lien 5 1/2s 1953	J&J	43 1/2	45
Arizona Power 5s 1950	F&A	100	---	Deb g 4 1/2s Nov 1, 1941	M&N	106	107	Debenture 5s 1944	J&J	32	32
1st & ref 4 1/2s 1950	F&A	97	---	Deb g 5s Dec 1942	J&D	109 1/2	110	Cent States Utilities 6s 1938	J&J	---	15
Arkansas El & Wat 6s 1944	F&A	12	---	West End St 5s 1944	M&S	109	---	Cent Telep (Del) 6s 1938	M&N	13	---
Ark Louisiana Gas 4s 1951	J&J	99 1/2	100	7s Sept 1947	M&S	120	---	Cent Vermont Public Serv Corp			
Ark & Mo Pow 1st 6s 1953	J&J	89	91	Brandenburg (Germany) El Pr—				1st mtge 3 1/2s ser B 1966	F&A	99 1/2	100
Deb 6 1/2s 1955	M&N	40	42	Extl 1st s f 6s 1953	M&N	20 1/2	22 1/2	Central West Public Service Co—			
1st s f 7s 1953	J&J	89	91	Bridgeport Gas Lt 4s 1952	J&J	110	112	1st coll 5 1/2s 1956 ser A	M&N	58 1/2	---
Corp 6s series A 1957	J&J	85 1/2	86 1/2	British Col Tel 5s 1960	J&D	106 1/2	---	5 1/2s series B 1956	M&N	58 1/2	---
Arkansas P & L 1st 5s 1956	A&O	92 1/2	92 3/4	1st 4 1/2s series B 1961	J&D	105	---	5s series C 1933	J&D	55	---
Ark West Gas 1st 5s w '39	J&J	78	80	Broad River Power Co—				Charleston Cons Ry Gas & El			
Ash'd Home Tel 4 1/2s A 1961	A&O	101 1/2	103	1st & ref 5s 1954 ser A	M&S	82	85	Consol gold 5s 1999	M&S	103	105
Ashtabula Wat Wks 5s 1958	A&O	101	103	Bway & 7th Ave—See N Y Rys				Charleston Transit Co—			
Assoc Elec 4 1/2s 1953	J&J	35	36 1/2	Bklyn Borough Gas 5s 1967	F&A	95	101	1st 5s 1942	M&S	75	---
5s Jan 1 1961	J&J	40	42	Bklyn City RR 1st 5s 1941	J&J	40	44	Gen & adl 5s 1942	M&S	50	---
Associated Gas & Elec Co—				Brooklyn Edison Co—				Coll trust 5s notes 1942	M&S	80	---
Conv deb 5 1/2s 1977	F&A	34	37	Consol mtge 3 1/2s 1966	M&N	103 1/2	103 3/4	Chattanooga Ry & Light			
Conv deb 6s 1965	M&S	33	35	Bklyn-Manhattan Transit Corp				1st & ref g 5s 1956 op '16	M&N	73	75
Conv deb 5 1/2s 1950	F&A	30 1/2	32	Coll trust 4 1/2s 1966	M&N	49	50	Chatt Rys 1st cons 5s '56	M&N	58	61
Conv deb 4 1/2s 1949	J&J	27	28 1/2	Coll trust 3s 1938	M&N	60	---	Chester Water Service Co—			
Conv deb 4 1/2s 1948	M&S	27	29	Coll trust 3s 1939	M&N	55	---	1st 4 1/2s 1958 series A	M&S	102 1/2	104 1/2
Conv deb 4 1/2s 1948	A&O	29 1/2	30 1/2	Coll trust 3s 1940	M&N	43	---	Chic Aurora & Elgin RR—			
Cons ref deb 4 1/2s 1958	M&N	25	27 1/2	Coll trust 3s 1941	M&N	43	---	1st & ref 6s 1951	J&J	3 1/2	4
Conv invest cfs 5 1/2s	M&N	62	64	Coll tr series 3 1/2s 1942	M&N	43	50	Chicago City & Connecting Ry			
S f inc deb 5 1/2s A 1933	F&A	30	37	Coll trust ser 3 1/2s 1943	M&N	43	50	Coll tr s f g 5s Jan 1, 1927	A&O	5 1/2	6 1/2
S f inc deb 5s B 1933	M&S	26	31	Coll trust ser 3 1/2s 1944	M&						

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. Contains numerous entries for utility bonds from various companies like Cities Serv, Citizens Water, and others.

* Called Feb. 15 at par. b Basis. † Called Feb. 3 at par. f This 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. Contains multiple columns of bond listings with their respective prices and terms.

* Called Jan. 1 at 100. † Called Jan. 1 at 105. b Basis. f 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. It lists various utility bonds such as Missouri Edison, New York Edison, and Pennsylvania Power, along with their respective bid and ask prices.

† Called Jan. 1 at 105. b Basis. e Called Feb. 1 1933, at 109. f This 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 utility bonds from different companies like Penn Wat Serv, Peoples Gas, and Public Service Co of Oklahoma, with their respective bid and ask prices.

0 Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various utility bonds and public utility stocks with their respective prices and terms.

* No par value. † Called April 1 at 104. ‡ Called Jan. 1 at 105. § Basis. ¶ Called Feb. 1 at 105. f Flat price. k Last sale. n Nominal. s 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. Lists various utility stocks such as Cable & Wireless Ltd, Amer dep rec 7 3/4% A ord, Eastern States Corp com, etc.

* Without par value. k 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 columns: Stocks, Par, Bid, Ask. Multiple columns listing various utility stocks and their prices.

* Without par value. † Last sale. ‡ Nominal. § Canadian price. ¶ New stock. * Ex-dividend.

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	98	100		Bethlehem Steel Co—				Container Corp 1st 6s '46. J&D	103 3/4	105	
Abtibi Power & Paper—				1st lien & ref 5s 1942. M&N	106	106 1/2		Deb 6s 1943 with warr. J&D	86 3/4	88 3/4	
1st M 5s 1953 ser A. J&D	52 1/2	53 1/2		Purch money 6s 1938. Q-F&J	189 3/4	130		Cont'l Invest Bond Corp 2-5s '53.	77	---	
Certificates of deposit.	52 1/2	53 1/2		Cons M & f 4 1/2s ser D '60. J&J	100 3/4	100 3/4		Cont'l Invest Deb Corp 3-6s '53.	44	---	
Acadia Sugar Ref 4 1/2s 1955. A&O	99 1/2			Beth Steel Corp 4 1/2s to 1941. J&J	103 1/2	92 1/2		Continental Roll & Steel Fdy.	77	---	
Adams Exp coll tr g 4s 1948. M&S	90	93 3/4		3 1/2s series E 1966. A&O	92 1/2	85		1st M conv s f 6s 1940. J&D	81	84	
Coll tr g 4s 1947. J&D	90	92		15-yr s f conv 3 1/2s deb 52. A&O	84 1/2	85		Cont'l Steel deb s f 4 1/2s 1946. J&J	99	99 3/4	
4 1/2s stamped 1946. F&A	98 1/2	99 3/4		Boston Wharf 1st 4s 1941. A&O	102 1/2	7 1/2		Coplay Cement Mfg 6s '41. A&O	90	---	
Addressograph-Multigraph Corp				Botany Cons Mills 6 1/2s '34. A&O	7	7 1/2		Coplay Press 5 1/2s 1943. F&A	98	---	
4 1/2s 1938-1939. A&O	101 1/2	---		Certificates of deposit.	7	7 1/2		Cosden Oil Corp 1st 6s 1938. M&N	49	---	
5-5 1/2s 1940-1945. A&O	104	---		Bowler (S F) 7s 1944. M&N	46	51		Gen lien 6s 1938. M&N	25	---	
Advance Bag & Paper 6s '52. J&D	81	83		Brandram-Henderson 6s '39. M&S	39	41		Cosden Petroleum conv 5s '47. J&J	50	55	
Ex scrip.	70	---		6s 1956. J&D	103 1/2	103 1/2		Cosgrove Meehan Coal 6 1/2s 1945.	7	8 1/2	
Aeolian Co 6s 1944. J&J	94	---		British Am Oil deb 4s 1945. M&S	93	96		Crane Co 3 1/2s s f deb 1951. J&D	99 3/4	100	
Akron Times-Press 1st 6s '45. A&O	88	---		British Columbia Pulp & Paper—				Creameries of America—			
Alabama By-Prod 6s 1955. J&J	25	---		1st 6s 1950. M&N	108	---		Sinking fund deb 5s 1946. F&A	90	91	
Income 6s 1955. F&A	100	---		Gen s f 7s 1950. M&N	22 1/2	---		Credit Service deb 6s w w '48. Q-F	43 1/2	45 1/2	
Alabama Co gen 6s 1938. M&N	89 1/2	---		Brown Coal Indus 6 1/2s '53. A&O	47	49		Crowley Milner 5 1/2s 1946. M&N	79	81	
Ala Cons Coal & Iron 6s '38. M&N	90	---		Brown Co 1st 5 1/2s 1946. A&O	45	47		Crown Cork & Seal Co Inc—			
Alabama Mills 6s (w-s) 1953. J&D	60	65		1st 5 1/2s 1950 ser B. M&S	105 1/2	92		15-yr 4s s f Nov 1 1950. M&N	106	---	
Without stock. J&D	60	65		Brown Shoe Co 3 1/2s 1950. F&A	92	94		Crown Willamet Pap 6s '51. J&J	103 1/2	104 1/2	
Albany Perf Wrapping Corp—				Bruck Silk Mt Ltd 6 1/2s '45. M&N	106 1/2	106 1/2		Crucible Steel Co deb 5s '40. M&N	101 1/2	102 1/2	
1st M coll tr 6s 1948. A&O	54	57		Bryant Paper 6s A 1942. M&N	75	81		Cuban Tobacco 5s 1944. J&D	50	50 1/2	
6s assented w w 1948. A&O	57	67		1st series B 1948. J&J	111	75		Cudahy Packing 3 1/2s A '55. M&S	90 1/2	92	
6s 1955. F&A	30	40		Budd (E G) Mfg 6s ext 1941. F&A	37	37		Conv s f deb 4s 1950. M&S	88 1/2	90	
Alberta Pacific Grain 6s 1946. J&J	65	---		Burmeister & Wain (Copenhagen)	111	---		Cumberland Ry & Coal—			
Algoma Steel 1st 5s 1962. A&O	17	---		15-yr s f ext 6s 1940. J&J	32	37		5s 1940. A&O	98	---	
Allied Mtg Inc coll 2-5s 1953. J&D	82	---		Burns Bros deb 6s A 1961. M&S	58	60		Danish Prod L'n Fund 6s '40. J&J	99 1/2	---	
Allied St's Corp deb 4 1/2s '50. A&O	94 1/2	---		Burns & Co Ltd 1st s f 6s 1958. J&J	57	59		Dairyland Inc 1st s f 5s 1946. M&S	85	88	
Debenture 4 1/2s 1951. F&A	80 1/2	84		Income 5s 1958. J&J	80	85 1/2		Davidson-Boutell 5s 1946. J&D	93	98	
Allis-Chalmers s f deb 4 1/2s '52. M&S	102 1/2	103		Bush Term 1st 4s 1952. A&O	37	40		Davidson Biscuit 5 1/2s A '45. A&O	88	90	
Alpine Montan Steel Corp—				Cons g 5s Jan 1955. J&J	60	65		Davidson Chem 6 1/2s 1937. A&O	45	---	
1st s f 7s 1955. M&S	98	103		Bush Term Bldg 1st 5s '60. A&O	35	50		De Bardeleben Coal Corp—			
Aluminium Ltd s f deb 5s '48. J&J	106 1/2	106 1/2		Butterick Co 6 1/2 notes '39. A&O	60	65		1st mtge 6s 1953. J&D	19	21	
Amer Aggregates Corp—				Byers Machine 3-6s.	75 1/2	---		Certificates of deposit.	18	21	
New 3-6s 1943. F&A	80	81		Byrdnum Corp 3-yr notes Jan 15 '39	98	100		Deep Rock Oil 7s 1937. M&S	70 1/2	72	
Amer Colortype 6s 1942. F&A	86	101		Calif Cooperative Creamery—				Detroit Times deb 6s to '43. M&S	94	---	
Amer Dept St's (Pa) 6s '49. J&D	44	50		1st s f guar 1943. A&O	100	100		Deutsche Bank (Berlin)—			
Amer Dept St's (Del) 6s '47. J&D	50	---		Calif Cotton Mills 1st 6s '40. J&J	70	80		6 1/2 notes stamped 1935. M&S	75	---	
Amer Fruit Growers ext 7s '43. F&A	98	---		Calif Group Corp 5 1/2s 1956. M&N	100	---		6s extended 1938. M&S	40	45	
Amer Ice Co deb 5s 1953. J&D	96	97 1/2		California Packing Corp—				Deutsche Rentenbank—			
Amer I G Chem Corp—				Cons deb 5s 1940. J&J	104	104 1/2		Farm L B 6s Oct 15 '60. A&O 15	29 1/2	33	
Conv deb 5 1/2s 1949. M&N	103 1/2	103 1/2		Camaguey Sugar 7s cfs 1942. J&J	83 1/2	9 1/2		Dickey (W B) Clay Mfg Co	85	90	
Amer International Corp—				Campbell River Timb 6s '41. J&J	99	---		Cum inc 6s (w-s) Nov 1 1949. J&J	80	82	
Conv 5 1/2s 1949. J&J	95	97		Canada Biscuit 6 1/2s 1946. M&N	39	---		Cum inc 6s (ex-stk) Nov 1 1949. J&J	92	94	
Amer La France & Foamite—				Canada Bread 6s 1941. F&A	107	103		Dold (Jac) Pack 1st 6s '42. M&N	95 1/2	96 1/2	
5 1/2 notes 1956. J&D	54	57		Can Cement Ltd 4 1/2s ser A '51. M&N	63	72 1/2		Dom Coal 1st 4 1/2s ser A '52. A&O	101 1/2	102 1/2	
Am Lime & Stone 5 1/2s '51. M&S	95	96		Canada SS L 6s '41 ser A. A&O	63	73 1/2		Domintion Steel & Coal 6 1/2s 1955.	101 1/2	102 1/2	
Am Mach & Metals 4s 1943. J&J	69	72		Canada sen 5s 1957. J&J	72 1/2	73 1/2		Domintion Tar & Chemical Co—			
Amer Nat Co (Ohio) 6s 1938. J&J	65	68		Canadian Bakeries 6 1/2s '45. M&S	96	98		Deb 4 1/2s ser A 1951. M&N	99 1/2	100 1/2	
Amer Radiator deb 4 1/2s '47. M&N	105 1/2	105 1/2		Canadian Cannery Ltd 4s '51. M&N	99 1/2	100 1/2		Domintion Textile 4 1/2s '55. M&S	105	105	
Amer Seating 6s stpd 1946. J&J	79	82		Canadian Internat Paper—				Donnacona Pap 4-4 1/2s '56. F&A	74	75	
Am Silica-Sand 6s 1951. M&S	9	15		1st M 6s 1949. J&J	94	95		Dow Chem Co deb 5s 1951. J&D	102 1/2	103	
Am Tobacco deb 4s 1951. F&A	106	109		Canadian Nat Steamships—				Driver Harris Co—			
Debenture 6s 1944. J&J	118	---		25-yr guar 6s 1955. M&S	118 1/2	118 1/2		1st mtge sink fund 6s 1942. J&D	102	---	
American Type Founders Inc—				Canadian Vickers 6s Aug 1 1947.	93	94		Dryden Paper 6s 1949. F&A	94	97	
Conf s f deb 2 1/2-5s 1950. J&J	105	109		Caribbean Sugar 7s s pd '41. F&A	3 1/2	---		Duffrin Paving & Stone—			
Amer Wire Fabrics 1st 7s '42. M&S	95	---		Carlisle Lumber 6s 1945. J&J	92	95		Deb 5s series A 1955. Jan	65	67	
Amer Writ Paper 1st 6s 1947. J&J	15	17		Carriers & General Corp	80	90		Deb 5s series B 1955. Jan	60	64	
Certificates of deposit.	20	23		15-yr deb with warr '50. M&N	13	---		Durham Duplex Razor 6s 1955. J&J	103	104 1/2	
Conv 6s 1961. Ann Apr	19	20 1/2		Carthage Marble 6 1/2s '42. M&S	13	---		Eastern Car Co Ltd 6s 1952. J&J	40	41	
Ames-Holden Tire & Rubber—				1st non-cum inc 6s Apr 1951.	42	---		Eastern Cuba Sug 7s '37. M&S	45	50	
Income 7s Jan 1 1943. M&S	94	96		Casaco Corp inc 6s 1949. M&S	42	---		Eastern Dairies 6s 1949. M&N	45	50	
Anaconda Copper Mining Co—				Celotex Corp—				Eastern Mfg 7s ser A 1938. J&D	73	78	
Sink fund deb 4 1/2s 1950. A&O	103	105		Debenture 4 1/2s w w 1947. F&A	72	75 1/2		East Temple Corp 6s (w s) 1941.	40	---	
Anglo-Chilean Cons Nitrate—				Central Foundry Co—				Eaton Paper 1st 5 1/2s 1943. M&N	98 1/2	99	
Sink fund income deb 1967. J&J	28 1/2	30 1/2		1st mtge 6s 1941. M&S	103 1/2	112		Elec Auto-Lite deb 4s 1952. F&A	49 1/2	53	
Antilla Sugar Estates—				Gen mtge 6s 1941. M&S	55	69 1/2		Empire Oil & Refg 5 1/2s 1942. A&O	71 1/2	72	
Income deb 6s 1951 (w-s). J&J	26 1/2	27 1/2		Central Ry Term & Cold Storage	5 1/2	---		Empire Properties Corp 2-3s 1945	47 1/2	---	
Anthony (E O)—				6 1/2s 1952. A&O	116	122 1/2		Empire Sheet & Tin Plate—			
1st s f 6s (San Fran) 1942. J&D	96	99		Central Steel 1st 8s 1941. M&N	58	59		6s 1943. A&O	72	77	
1st s f 6s (Los Ang) 1942. J&D	96	99		Certain-teed Prod 5 1/2s 1948. M&S	10	13		Emporium Capwell Corp—			
Arcade Mall Iron 7s 1943. M&N	11	---		Cespedes Sugar 7 1/2s 1939. M&S	92	96		1st 4s 1952. J&J	102 1/2	103 1/2	
Armour & Co of Delaware—				Champion Pap Corp 6s '45. F&A	105 1/2	---		4 1/2 notes 1942. J&J	102	---	
1st M 20-yr 4s ser 7 1955. F&A	86 1/2	86 1/2		Champion Paper & Fibre Co—				7s 1954. F&A	15	---	
1st mtge 4s series O 1957. J&J	85	86		4 1/2s s f deb 1950. M&S	70	75		Ernesto Breda 7s 1954. F&A	62	---	
Arnold Print Wks 6 1/2s 1941. A&O	55	57		Chatsaugay Ore & Iron—				European Mtge & Invest—			
1st 5s Feb 1 1952. A&O	50	52		Guar gold 4s 1942. J&J	95	94		1st lien 7 1/2s 1966 ser B. F&A	26	---	
Arundel Bond Corp 2-6s Dec 1 '53	76	---		Chesap-Ex-Camp Corp 4 1/2s '47. J&J	90	90		7 1/2 income 1966. M&S	18	---	
Arundel Bond Corp 3-6s Dec 1 '53	54	---		Chicago Stk Yards 5s 1961. A&O	58	58		1st lien 7s 1967 ser O. M&S	26	---	
Ashville Citize-Times 6s '45. M&S	94	---		Childs Co deb 6s 1943. A&O	66	69		7s income 1967. J&D	18	---	
Associated Mtge Co 3-6s Dec 1 '53	44 1/2	46 1/2		Chilean Nitrate inc 5s 1968. J&D	38	41		Everlastik Inc 1st 7s 1937. M&N	75	---	
Atl Gulf & W Indies SS Lines—				City Ice (Kansas) 6s 1940. A&O	18	---		Fairbanks Morse & Co—			
Coll tr g 5s Jan 1 1959. J&J	57 1/2	60		City Savings Bank of	18	---		20-year 4s s f deb 1956. J&D	101 1/2	102	
Atlanta Laundries 6 1/2s w w 1943.	22	---		Budapest 7s 1953. F&A	93	---		Famous Players Canadian—			
Atlantic Ice & Coal 6s 1951. J&D	82	87		Clearfield Bit Coal 4s 1940. J&J	105	---		1st & coll 3s 1938-1939. J&D	99	---	
Atlantic Ice Mfg 6s 1945. F&A	38	42		Cleve-Cliffs Iron 4 1/2s 1950. M&N	82	84		1st & coll 3 1/2s 1940-1942. J&D	99 1/2	---	
Atlantic Lumber 6 1/2s 1932. A&O	25	30		Cleve Tractor conv 5s 1945. M&N	94	96		1st & coll 4 1/2s 19			

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 industrial and miscellaneous bonds such as Gen Amer Transport, General Bronze, Gen Elec, Gen Finance, Gen Motors, Gen Steel, Georgia Marble, German Atlantic, German Bldg, etc.

* Called Jan. 5 at 100. b Basis. f This 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. Contains various bond listings such as Penn Mercantile Properties, Served Corp 5s 1948, U S Bond & Mtge Corp, etc.

EXCHANGE SEATS

Table with columns: No. Last Sale, Exchange Name, Bid, Ask. Lists various stock exchanges like N Y Stock Exch, N Y Cotton Exch, etc.

Price of Wheeling Stock Exchange memberships are fixed. Basis. f This price includes accrued interest. Last sale. Nominal. Canadian prices. s Sale price. y 80 seats, 70 members.

Industrial and Miscellaneous Stocks

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

Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask
			Per share					Per share					Per share					Per share	
TEXTILE STOCKS																			
Northern Mills																			
Algonquin Print.	100	105	115		Dixon Mills	20	66	76		Canadian Mills					Newmont Mining	10	55	60	
American Mfg.	100	18 1/4	23		Drayton Mills	20	5	7		Can Converters	100	r	10 1/2	15	New River Co.	100	---	10	
5% Preferred	100	72	80		Duncan Mills	20	28	31		Can Cottons Ltd	100	r	80	83	Preferred	100	---	70	
Amoskeag Mfg.	100	50c			7% preferred	---	109	---		Preferred	100	r	105	68	N Y & Honduras				
Arlington Mills	100	18	21		Durham Hosiery	100	28	31		Domln Text Ltd	100	r	65	68	Rosario	5	1 1/2	2	
Barnard Mfg.	100	10	12		6% preferred	---	18	25		Preferred	100	r	148	---	Noranda Mines	---	52 1/2	53 1/2	
Beacon Mfg.	100	60	---		Eagle & Phenix	100	52	56		Montreal Cottons	100	r	100	---	North Butte	2.50	40c	41c	
Preferred	100	84	---		Eagle Yarn	100	52	56		Preferred	100	r	100	---	Old Dominion Co.	25	30c	---	
Berkshire Pine	100	---	---		Easley Cotton Mills	100	11	13		Penmans Ltd com.	100	r	52	57	Pacific Tin	---	22 1/2	25	
Spinning Co.	5	6			7% preferred	---	68	72		Preferred	100	r	20	21	Park-Utah	---	2 1/2	2 1/2	
New preferred	35	38			Enterprise Mfg (Ga.)	100	90	96		Consol Mines	1		---	---	Patino Mines & Enterprise	---	9 1/2	10	
Prof unassessed	48	52			Erwin Cotton com.	100	100	116		Amer sbs cfts	10		---	---	Pioneer Gold Ltd	1	2 1/2	3 1/2	
Bigelow-Sanford	100	22	23 1/2		6% preferred	---	95	100		Polaris Mining	25c		---	---	Pond Creek	---	8 1/2	12 1/2	
Carpet common	22	85	94		Fairforest Finish Co	100	43	47		Pocahontas	---		---	---	Premier Gold M.	---	1 1/2	2 1/2	
Preferred	100	2	3 1/2		Serial notes	100	92	98		Quincy	25		---	---	Roan Antelope Min	---	18 1/2	18 1/2	
Booth Mfg.	100	2 1/2	3 1/2		Flint Mfg Co	10	6	---		---	---	---	---	Ltd Amer shares	1	18 1/2	18 1/2		
Preferred	100	7 1/2	10		7% preferred	---	92	98		St Ansh Gold M.	---	---	---	---	St Joseph Lead	10	29 1/2	29 1/2	
Border City Mfg	100	10	14		Florence Mills	100	55	60		San Toy Mining	---	---	---	---	Seneca Copper	---	1c	2c	
Boss Mfg com.	100	100	11		7% preferred	---	93	97		Shattuck Denn	5		---	---	Silver King Coal	5	7 1/2	7 1/2	
Bourne Mills	100	11	14		Gaffney Mfg	50	34	40		So Am Gold & Plat	1		---	---	Stand Silver Lead	1	14 1/2	15 1/2	
Brighton Mills	100	7 1/2	10		Conv pref	10	7 1/2	8 1/2		Stand Silver Mining	10c		---	---	Tock-Hughes G M	1	5 1/2	5 1/2	
Preferred	100	25	30		Gainesville Cot Mills	100	95	105		Tonopah Belmont	1		---	---	Union Copper Land	---	25c	35c	
Charlton Mills	100	9	10		Glenwood Mills	100	43	47		United Verde Ext50c	25		---	---	Utah Metal & Tun	10	100	98c	
Dexdale Hosiery	100	9	10		Gossett Mills	20	9	11		Utah Metal & Tun	10		---	---	Walker Mining	1	1 1/2	1 1/2	
Preferred	100	50	57		Grantville Mfg	20	18	20		Wright Hargreaves	---	---	---	---	Yukon Gold	5	1 1/2	1 1/2	
Draper Corp	100	4 1/2	5		Grendel Mills	100	18	20			---	---	---	---		---	---	---	
Fair Alpaca	100	9	12		Hamrick Mills	100	34	40			---	---	---	---		---	---	---	
General Cotton	100	9	12		Hanes (F H) Knit	5	10 1/2	12 1/2			---	---	---	---		---	---	---	
Gosnold M (N B)	100	30	37		7% preferred	---	108	114			---	---	---	---		---	---	---	
Preferred	100	18	19 1/2		Hanover Mills	100	95	97			---	---	---	---		---	---	---	
Hathaway Mfg	100	52 1/2	57 1/2		Hartsville Cot Mills	100	85	95			---	---	---	---		---	---	---	
Kilburn M (N B)	75	26	25		Henrietta Mills	100	---	20			---	---	---	---		---	---	---	
Luther Mfg	100	20	25		4% preferred	---	---	---			---	---	---	---		---	---	---	
Martel Mills	1	8.50	13		\$3 prior pref	---	---	---			---	---	---	---		---	---	---	
Preferred	100	2	7		Highland Pk Mfg	20	9	12			---	---	---	---		---	---	---	
Mohawk Carpet	20	13	14		6% preferred	---	55	65			---	---	---	---		---	---	---	
Mt V-Woodb Mills	100	2	7		Imperial Yarn	100	52	59			---	---	---	---		---	---	---	
Preferred	100	50	54		Industrial Cotton	100	73	77			---	---	---	---		---	---	---	
Nashawena M	100	3 1/2	4 1/2		Mills pref	---	73	77			---	---	---	---		---	---	---	
Nashua M (N B)	100	8	10		Inman Mills	100	94	98			---	---	---	---		---	---	---	
Preferred	100	36	40		Preferred	100	75	78			---	---	---	---		---	---	---	
2nd preferred	1	8	10		Judson Mills A pf100	100	75	78			---	---	---	---		---	---	---	
Neild Mills	100	13	14 1/2		Preferred B	100	38	45			---	---	---	---		---	---	---	
Nonquit M (N B)	100	13	14 1/2		King (J P) Mfg	100	38	45			---	---	---	---		---	---	---	
Pacific Mills	100	13	14 1/2		Laurens C M	100	34	40			---	---	---	---		---	---	---	
Pepperell Mfg	100	68 1/2	72 1/2		Limestone Cot Mills	100	34	40			---	---	---	---		---	---	---	
Pierce Mfg	100	2	3		Linford Mills	100	52	57			---	---	---	---		---	---	---	
Pilgrim Mills	100	25	33		Majestic Mfg	100	98	75			---	---	---	---		---	---	---	
Plymouth Cord	100	89	91		Marion Mfg Co	100	67	75			---	---	---	---		---	---	---	
Powdrell & Alexander	5	3 1/2	4 1/2		Marlboro O Mills	4	7	2			---	---	---	---		---	---	---	
Common	5	80	85		Mills Mill pref	100	283	88			---	---	---	---		---	---	---	
Preferred	100	18	18		Monarch Mills	100	77	86			---	---	---	---		---	---	---	
Quissett Mills	100	9	10		Mooresville Cotton	100	3	7			---	---	---	---		---	---	---	
Rich Borden Mfg	100	9	10		Musgrove Cotton	100	44	48			---	---	---	---		---	---	---	
Co (F R)	100	9	10		Nat Yarn Mills	50	44	48			---	---	---	---		---	---	---	
Saco Lowell Shops	100	8 1/2	10 1/2		Newberry C M	100	53	61			---	---	---	---		---	---	---	
New common	20	13	16		Norris Cot Mills	100	53	61			---	---	---	---		---	---	---	
Preferred B	20	13	16		Orr Cot Mills	100	58	63			---	---	---	---		---	---	---	
Sagamore Mfg	100	35	38		7% preferred	---	58	63			---	---	---	---		---	---	---	
(F R)	100	35	38		Pacolet Mfg	100	61	75			---	---	---	---		---	---	---	
Sanford Mills	100	35	38		7% preferred	---	61	75			---	---	---	---		---	---	---	
Saratoga Victory	100	---	4		Perfection Spinning	100	66	70			---	---	---	---		---	---	---	
Mills common	100	---	4		Pickens Cot Mills	100	115	125			---	---	---	---		---	---	---	
Preferred	100	20	40		Piedmont Mfg	20	226 1/2	29			---	---	---	---		---	---	---	
Soule Mill (N B)	100	20	20		Poe (F W) Mfg	100	22	25			---	---	---	---		---	---	---	
Wamsutta M	100	5 1/2	6 1/2		Rhodiss Mills 7% pf	100	64	70			---	---	---	---		---	---	---	
					Riverdale Mills pref	100	64	70			---	---	---	---		---	---	---	
					Riverside & Dan Riv	100	12	14			---	---	---	---		---	---	---	
					Common	25	12	14			---	---	---	---		---	---	---	
					6% preferred	100	90	101			---	---	---	---		---	---	---	
					Rowan Cotton Mills	100	16	18			---	---	---	---		---	---	---	
					Saxon Mills	100	20	26			---	---	---	---		---	---	---	
					Sibley Mfg (Ga)	100	20	26			---	---	---	---		---	---	---	
					Smyre (A M) Mfg	10	8 1/2	9			---	---	---	---		---	---	---	
					7% preferred	100	100	---			---	---	---	---		---	---	---	
					Southern Bleachery	100	---	15			---	---	---	---		---	---	---	
					& Print Wks	100	---	85			---	---	---	---		---	---	---	
					Preferred	100	---	81			---	---	---	---		---	---	---	
					Southern Franklin	100	3	4			---	---	---	---		---	---	---	
					Process com	100	99	100			---	---	---	---		---	---	---	
					7% preferred	100	99	100			---	---	---	---		---	---	---	
					Southern Weaving	100	117	122			---	---	---	---		---	---	---	
					Spartan Mills	100	43	44			---	---	---	---		---	---	---	
					Startex Mills	20	17	20			---	---	---	---		---			

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. Lists various industrial and miscellaneous stocks with their respective prices and par values.

* Without par value. † Merged with International Util. Corp. & Last sale. ‡ Nominal. § Canadian price. ‖ Ex-dividend. ¶ New stock.

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

Table with 15 columns: Stocks, 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. t New stock; old split 3 for 1. 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 multiple 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 shares.

* Without par value. † Quotation for last month should have read 9 1/2 bid, 11 asked. k Last sale. n Nominal. r Canadian price. New stock. 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 multiple columns for Stocks, Par, Bid, Ask, and Per share. It lists various industrial and miscellaneous stocks such as Kellogg Switch & S, Kelsey-Hayes Wheel, and National Gypsum com.

* No par value. & Last sale. n Nominal. r Canadian price. t New stock.

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. Lists various industrial and miscellaneous stocks with their respective prices and shares.

* Without par value. † Called Jan. 1 at 110 plus \$2 div. ‡ Last sale n Nominal. r Canadian price. / New stock / 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. Lists various industrial and miscellaneous stocks with their respective bid and ask prices.

* No par value. e Ex-rights. & Last sale. n Nominal. r Canadian price. t New stock. x Ex-dividend.

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

Main table containing columns for Bonds, Yield Basis (Bid or Ask, To Net), and various bond listings with their respective prices and yields.

* Tax free in Connecticut. † Called Jan. 1 at 100. 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 for Bonds, Yield Basis (Bid, Ask, To Net), and various bond descriptions. The table is organized into sections for Foreign Govts., Canada, and various US states including Toronto, Georgia, Idaho, Illinois, and Indiana.

Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold b Basis. f Flat price a Last sal n Nominal.

STATE AND MUNICIPAL BONDS

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

Main table containing bond listings for various states including Iowa, Kansas, Kentucky, Louisiana, Maryland, and Michigan. Columns include Bond, Yield Basis, Bid, Ask, To, Net, and other financial details.

* Less 3/4 on bid side. † Less 1/2 on bid side. ‡ Less 1/4 on bid side. § Less 1 on bid side. ¶ Less 1 1/2. b Basis. / Flat price

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

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and To Net. It lists various municipal bonds from states including Kansas, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, and New York, with their respective terms and prices.

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

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

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond details. The table is organized into three main sections: New Brunswick, Passaic, and New York. Each section lists numerous bond issues with their respective terms, yields, and prices.

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, Scarsdale, Schenectady, Suffolk County, Sullivan Co, Syracuse, Triborough Bridge, Warren Co, Warsaw Union Fr 8 D No 10, Watertown, Westchester County, White Plains, Wolcott, Yonkers, NORTH CAROLINA, Durham, Forsyth Co, Greenville, Guilford County, High Point, and Saratoga Springs. Each entry includes bond details, yield basis, bid/ask prices, and net values.

NORTH DAKOTA

OHIO (See footnote *)

OKLAHOMA

OREGON

PENNSYLVANIA

* Ohio municipal bonds issued since Jan. 1, 1913 are taxable, all bonds issued prior to that date are tax-exempt. b Basis, f Flat price, n Nom

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, Pittsburgh, Scranton, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Fort Worth, and Virginia. Each entry includes bond details, bid/ask prices, and yield/basis information.

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

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

Table of State and Municipal Bonds. Columns include Bond Name, Yield Basis (Bid, Ask, To Net), and Bond Name, Yield Basis (Bid, Ask, To Net). Rows are categorized by state: Roanoke, WASHINGTON, Seattle (Concluded), Spokane, Tacoma, Walla Walla, Yakima, WEST VIRGINIA, Charleston, Eau Claire, Green Bay, Madison, Milwaukee County, Racine, Superior, Wood Co, WYOMING, Natrona Co.

b Basis. f Flat price.

Insurance Stocks

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

Table of Insurance Stocks. Columns include Par, Capital, Surplus Dec. 31, 1936, Unearned Premium Reserve, Bid, Ask, and company names. Rows include Aetna Casualty & Sur, Aetna Insur, Aetna Life, Agricultural, Amer Alliance, Amer Equitable, Amer Fire, Amer Home Fire, Amer Insur, Amer Reinsur, Amer Reserve, Amer States, Amer Surety, Automobile Ins, Baltimore Amer, Bankers & Shipp, Boston, Buffalo Ins Co, Camden Fire, Carolina, Central States Life, City of New York, Columbia Nat'l Life, Conn Gen Life, Continental Assurance, Continental Casualty, Continental Ins, Eagle Fire, Employers Re-ins, Excess Ins, Federal Ins, Fidelity & Dep, Fidelity-Phenix, Fidel & Guar, Fire Assoc of Phila, Fireman's, Firemans Fund, Firemans Ins, Franklin Fire, General Reinsurance, Georgia Home, Gibraltar Fire & Mar, Glens Falls, Globe & Republic, Globe & Rutgers Fire, Gr Amer Indemnity, Great Amer Ins, Halifax, Hanover Fire, Hartford Fire, Hartford Steam Boiler, Home, Home F & M, Home Fire Security, Homestead Fire, Importers & Exporters, Insurance Co of State of Pa, Insur Co of Nor Amer, Kansas City Life, Knickerbocker, Lincoln Fire, Manufacturers Cas'ty, Maryland Casualty, Mass Bonding & Ins, Merch Fire Assur, Merchants & Mrs Fire, Merchants Insur, Merchants Life, National Cas, National Fire, Nat'l Liberty, Nat'l Union, Nat Union Fire, New Amsterdam Cas, New Brunswick Fire, New Hampshire Fire, New Jersey Insurance, New York Fire, North River Ins, Northern Ins Co, Northwest Fire & Mar, Northwestern National, Occidental Ins, Old Line Life, Pacific Fire, Pan-Amer Life, Peerless Casualty, Phila Life, Phila Nat, Phoenix Ins, Preferred Accident, Providence-Washing, Reinsurance Corp, Reliance Ins, Republic, Revere, Rhode Island Prov, Rochester American, Rossia Ins, St Paul F & M, Seaboard F & M, Seaboard Surety, Security Ins, Springfield Fire & Mar, Stuyvesant Fire, Sun Life Ass'nce, Travelers Fire, U S Casualty, U S Fidelity & Guar, U S Fire, U S Guarantee Co, Univer Ins, Virginia F & M, West Coast Life, Westchester Fire, Wisconsin Nat Life.

* No par value. † Consists of \$525,000 1st preferred, \$563,413 2d preferred, and \$75,000 junior preferred stock. ‡ Policy reserve. a Company was merged in 1930 with American Reserve Ins. Co. s Ex-dividend.

Banks & Trust Companies

STATE AND NATIONAL BANK STATEMENTS

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

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

National Banks June 30		ALABAMA		State Institutions June 30			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nominal	Per share	
Birmingham—							
Bank for Savs. & Trs.	\$ 125,000	\$ 82,264	\$ 1,203,973	50			
Birmingham Tr & Sav							
Common	500,000	944,959	25,036,694	100		a50	
Preferred	a1,840,000			20			
Industrial Sav Bank	d 125,000	e 81,700	1,194,217	100			
First National Bk—							
Common	2,500,000	1,203,549	55,751,238	25	40	42 1/2	
Preferred	7,000,000			25			
Mobile—							
Amer Nat Bk & Tr Co	375,000	255,810	2,868,918	70			
First Nat Bank	1,000,000	1,277,010	21,244,930	100			
Merchants Nat Bk	1,000,000	1,459,531	18,327,066	20	57 1/2	60	
Montgomery—							
Alabama Nat Bank	300,000	212,061	3,396,333	10	12	12 1/2	
First Nat Bank							
Common	1,000,000	583,603	17,127,919	7 1/2	14	14 1/2	
Preferred	h 246,250			5			
Union Bk & Tr Co							
Common	100,000	85,099	1,886,950	7 1/2			
Preferred	50,000			5			
Selma—							
City National Bank	400,000	197,474	2,673,698	100			
People's Bk & Tr Co	d120,000	91,520	1,336,843	25			
Selma National Bank	200,000	220,809	1,516,316	100			
Selma Tr & Sav Bank	d350,000	115,715	1,576,866	100			

National Banks June 30		ARIZONA		State Institutions June 30			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nominal	Per share	
Bisbee—							
Miners & Merch Bk.	250,000	248,054	5,765,040	100			
Phoenix—							
First Nat Bk of Ariz.	550,000	550,000	5,893,366	20			
Phoenix Sav Bk & Tr	250,000	147,773	4,072,628	25			
Valley Nat Bank—							
Common	b 600,000	660,972	35,888,791	5			No recent sales
Preferred	1,227,600			6 1/2			
Tucson—							
Sou Arizona Bk & Tr	250,000	389,812	8,311,664	100			

National Banks June 30		ARKANSAS		State Institutions June 30			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nominal	Per share	
Fort Smith—							
City National Bank	299,000	116,198	2,769,097	100			
First National Bank	500,000	489,464	7,417,847	100			
Merchants Nat Bank	500,000	560,087	9,785,428	25			
Little Rock—							
Commercial Nat'l Bk	300,000	395,342	9,122,489	20			
Peoples Nat'l Bank	200,000	102,707	3,319,523	25			
Twin City Bank	100,000	40,490	1,127,210	25			
Union Nat Bank—							
Common	300,000	368,215	10,390,575	20			No recent sales
Preferred	185,500			20			
W B Worthen Co	d873,500	302,276	13,573,983	50			
Pine Bluff—							
Nat B of Commerce	50,000	57,410	2,075,639	100			
Common	50,000			100			
Preferred	400,000	823,014	12,169,115	100	325		

National Banks June 30		CALIFORNIA		State Institutions June 30			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nominal	Per share	
Long Beach—							
Farm & Merch Bank	1,000,000	482,740	15,441,918	100			
Western Tr & Sav Bk	d 225,000	232,783	2,332,588	50			
Los Angeles—							
California Bank—							
Common	5,000,000	2,506,855	101,920,429	25	20 1/2	23 1/2	
Preferred	1,000,000			25			
Citizens Nat Trust & Savings Bank	5,000,000	4,240,000	114,158,323	20	22 1/2	25 1/2	
Farmers & Mer. Nat Secur-First Nat Bk—	3,000,000	5,119,802	121,140,217	10	373 1/2	420	
Common	24,000,000	13,150,000	570,894,708	25	40 1/2	43 1/2	
Preferred	9,500,000			25			
Union Bank & Trust	2,500,000	2,650,685	38,875,584	100	103 1/2	115 1/2	
Oakland—							
Bank of Commerce	1,000,000						
Central Bk of Oakland	3,750,000	1,480,476	37,634,111	100			
Farmers & Mer Sav	300,000	240,492	10,035,345	100			
Pasadena—							
Citizens Com'l Tr & S	300,000	348,663	5,804,870	100			
First Tr & Sav Bk—							
Common	350,000	741,611	14,708,286	25	50	60	
Preferred	650,000			25			
Pasadena-First N Bk	d 150,000	31,631	1,713,778	20			
Security Nat Bank	300,000	307,878	3,756,734	100		*250	
Sacramento—							
Capital Nat Bank	d 965,000	1,077,378	30,289,137	100			
Citizens Bk of Sacra	50,000	143,180	1,532,860	100			No recent sales
Merchants Nat Bank	d 248,500	116,963	5,020,564	100			
Sumitomo Bk of Cal.	145,000	66,804	1,205,532	100			
San Bernardino—							
American Nat Bank	d175,000	148,384	3,416,118	100			
San Diego—							
First Nat T & S Bk	d1,500,000	423,791	26,018,162	g25	3 1/2	4 1/2	
San Diego Tr & S B							
Common	250,000	760,150	12,686,125	25	100	102	
Preferred	497,500			25			
Security Tr & Sav Bk	600,000	133,633	7,870,585	100	80	125	
United States Nat Bk	d 200,000	42,157	3,122,212	100	125	135	
San Francisco—							
Anglo California							
National Bank	15,400,000	5,314,790	211,775,572	20	14 1/2	14 1/2	
Bank of Calif, N A	6,800,000	8,312,429	109,384,624	80	181	195	
Bank of Amer Nat Tr & Savs Assoc	60,000,000	57,268,718	128,070,385	12 1/2	41 1/2	44 1/2	
Bank of America	1,500,000	2,217,422	18,854,965	25			
Bank of Canton	500,000	125,000	2,434,457	100			
Bank of Montreal	1,000,000	191,883	4,427,350	100	190	194	
Canadian Bk of Com	1,300,000	490,746	19,081,520	100	152	157	
Crocker First Nat Bk	6,000,000	7,931,464	124,188,059	100	315	375	
The San Fran Bank	6,000,000	8,568,465	158,972,799	1000	12,000	13,000	
Pacific Nat Bank	1,000,000	347,658	8,438,768	100	120		
Wells Fargo Bank & Union Trust Co	9,000,000	8,541,696	206,651,259	100		*270	
Yokohama Specie Bk	1,000,000	295,730	4,168,370	p			
American Tr Co—							
Common	7,500,000	6,493,475	265,449,619	20	26	28	
Preferred	7,500,000			39	41		
San Jose—							
First National Bank	600,000	830,745	10,147,876	100			
Santa Ana—							
Commercial Nat Bk	d145,000	110,019	1,700,500	12 1/2			
First National Bk—							
Common	564,700	233,896	10,437,777	100		1140	
Preferred	435,300			100			
Stockton—							
First National Bank	200,000	512,098	4,782,635	100		No recent sales	
Stockton S & L Bank	1,000,000	828,500	11,094,023	100			
Union Sav Dep Bk	375,000	121,648	2,283,938	100			

* Sale price.
 † Controlled by the Transamerica Corp. of San Francisco, Calif.
 a Outstanding preferred stock consists of \$1,140,000 1st pref. of \$20 par value and retirable at \$50 a share, and \$700,000 of 2nd pref. stock.
 b The Valley National Bank of Phoenix, Ariz., as of Dec. 15, 1937, increased its capital stock from \$400,000 to \$600,000.
 c Savings deposits. d Common and preferred stock outstanding.
 e March 4, 1936. f Dec. 31, 1936.
 g Quotations for the San Diego First National Co., which controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif.
 h Preferred stock of the First National Bank of Montgomery, Ala., retired on Dec. 20, 1937.
 i Sept. 15, 1937.
 j Last sale price. n New stock.
 p Par value 100 yen.

CANADA (See Page 111)

National Banks June 30 COLORADO State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
Colorado Spgs.—							
Colorado Sav Bank	\$ 50,000	\$ 146,853	\$ 1,710,803	100			
Colorado Spgs Nat B	100,000	69,384	2,410,505	100			
Common	84,500						
Preferred class A	300,000	355,002	7,302,918	100			
Exchange Nat Bank	300,000	382,060	10,107,053	100			
First National Bank							
Denver—							
American Nat Bk—							
Common	300,000	422,243	8,230,676	50			
Preferred	150,000			50			
Central Sav Bk & Tr	350,000	97,438	4,995,005	100			
Colorado Nat Bank	1,000,000	1,392,553	37,406,566	100			
Common	800,000			100			
Preferred	200,000			100			
Colorado State Bank	50,000	97,125	1,667,198	100			
Denver Nat Bank	1,260,000	1,608,587	30,869,115	50			
First National Bank	1,500,000	2,449,252	55,776,291	100			
National City Bank	100,000	34,971	1,021,640	100			
Union National Bk	100,000	22,400	648,891	100			
U S National Bank	550,000	2,157,836	26,888,497	100			
International Tr Co	500,000	1,648,102	15,081,454	100			
Pueblo—							
First National Bank	500,000	1,103,179	20,774,172	100			
Minnequa Bank	30,000	142,230	2,023,049	100			
Pueblo Sav & Tr Co	100,000	53,496	5,319,713	100			
Common	199,000			100			
Preferred				100			

National Banks June 30 CONNECTICUT State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
Bridgeport—							
First Nat Bk & Tr Co	500,000	265,991	21,912,219	5	7	9	
Common	1,485,000			7 1/2	60	70 1/2	
Preferred	100,000	103,000	1,600,000	40	38	40	
Black Rock Bk & Tr	2,200,000	1,180,730	26,399,550	25			
Bridgeport City Tr Co							
North End Bk & Tr	25,000			25	95		
Common	125,000	50,547	1,370,997	100			
1st preferred	25,000			100			
2nd preferred							
West Side Bank	165,000	213,930	1,482,898	25	45	50	
Common	99,500			100			
Preferred							
Hartford—							
Capitol Nat Bk & Tr	300,000	197,266	2,763,691	25	23	27	
Conn River Bkg Co	150,000	1,005,508	7,774,262	30	450		
First National Bank	1,150,000	906,888	14,282,227	100	120	130	
Glastonbury Bk & Tr	100,000	118,825	1,653,874	50			
Hartford Nat Bk & T	4,000,000	4,458,468	64,803,250	100	23	25	
Industrial Bank	100,000	198,264	260,272	100			
Phoenix St Bk & Tr	1,600,000	1,972,053	32,979,823	100	265	285	
East Hartford Tr Co	100,000	143,114	1,821,676	25			
Hartford-Conn Tr Co	4,000,000	3,710,231	42,401,553	25	61	63	
Park Street Tr Co	100,000	147,195	3,190,983	25	55		
Riverside Trust Co	250,000	189,241	3,045,805	25			
Simsbury Bk & Tr Co	125,000	111,139	1,892,427	25			
So End Bk & Tr Co	50,000	53,695	799,320	25	25 1/2		
Common	50,000			100		100	
Preferred							
Travelers Bk & Tr Co	500,000	740,525	10,445,381	100	100		
West Hartford Tr Co	200,000	238,500	3,093,404	100	160		
Windsor Trust Co	100,000	130,100	1,624,271	25			
Meriden—							
Home National Bank	500,000	363,266	6,061,930	25	20	21	
Meriden Nat Bank	150,000	78,804	1,556,126	25	15		
Meriden Tr & S D Co	100,000	110,707	5,771	100	190		
Partisan Bk & Tr Co	150,000	50,163	1,397,211	25	10	15	
New Haven—							
Amer Bank & Tr Co	249,200	211,243	2,491,018	100	100	110	
First Nat Bk & Tr Co	630,000			50	37	40	
Common	504,000	954,489	26,962,289	45		45	
Prior preferred	920,000			100	120	125	
Conv preferred	800,000			50	57	62	
New Haven Bk NBA	750,000	906,009	12,407,868	50	78	82	
Second Nat Bank							
Trademen's Nat Bk	170,000	65,033	3,131,818	100	100	135	
Common	180,000			100			
Preferred							
Un & N Haven Tr Co	1,458,700	1,065,843	14,114,836	100	105	115	
New London—							
Nat Bk of Commerce	300,000	491,648	4,829,546	100			
New London City							
National Bank	347,952	91,260	2,529,466	50			
Union Bk & Tr Co	300,000	197,512	1,770,918	100			
Winthrop Trust Co	270,000	46,176	872,869	100			
Norwich—							
Thames Bk & Tr	550,000	389,450	3,359,471	25	19		
Uncas-Merch Nat Bk	200,000	155,334	1,324,486	100	110	120	
Stamford—							
First-Stamford Nat'l	1,000,000	1,283,007	12,087,291	100	150	165	
Bank & Trust Co	200,000	728,407	5,475,322	100			
Fidelity Title & Tr Co	700,000	1,091,896	9,112,923	100	150	165	
Stamford Trust Co							
Waterbury—							
Otis & Mrs Nat Bk	600,000	673,705	11,628,315	100	120		
Waterbury Nat Bk							
Common	250,000	180,724	5,462,224	25	20		
Preferred	288,000			32	32		
Colonial Trust Co	1,000,000	2,741,015	7,843,299	100	320		
Waterbury Trust Co	300,000	207,042	833,319	100	100		

National Banks June 30 DELAWARE State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
Wilmington—							
Central Nat Bank	\$ 210,000	\$ 313,310	\$ 2,176,820	100	110		
Farmers' Bank	500,000	3,951,247	19,452,112	50	300		
Industrial Trust Co	625,000	975,063	2,351,961	25	39	41	
Union Nat Bank	203,175	708,686	3,740,428	25	75	80	
Delaware Trust Co	1,000,000	763,182	10,591,433	100	160		
Equitable Trust Co	1,500,000	2,712,886	16,823,962	25	68	71	
Security Trust Co	672,600	933,487	9,131,718	60	150	165	
Wilmington Tr Co	4,000,000	11,737,071	62,484,451	50	215	225	

National Banks June 30 DIST. OF COLUMBIA Other Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
Washington—							
Anacostia Bank	a 145,000	67,396	1,787,702	100	150		
City Bank	a 490,000	272,411	7,750,520	10	16		
Columbia Nat Bank	250,000	529,229	4,813,236	100	200		
Bank of Comm & Sav	100,000	245,400	3,212,418	100	235		
Hamilton Nat Bank	1,000,000	844,525	22,386,408	20	27	29	
Liberty Nat Bank	500,000	310,000	6,903,266	100	149 1/2	165	
Lincoln Nat Bank	400,000	804,965	9,938,187	100	176	2240	
McLachlen Bkg Corp	a 345,000	204,565	5,083,689	50	75		
Nat Bank of Wash	c1,050,000	627,134	9,335,612	100	130	140	
Nat Capital Bank	200,000	214,694	2,992,300	100	125	140	
Nat Metropol Bank	800,000	1,728,228	23,930,044	100	225	270	
Riggs National Bank							
Common	3,000,000	4,554,305	86,435,478	100	287	320	
Preferred	1,317,500			100	101		
Second Nat Bank	a580,000	390,661	8,241,269	60	48	60	
Secur Sav & Com Bk	a588,000	274,459	7,013,092	100	142	175	
Amer Sec & Tr Co	3,400,000	4,638,695	45,954,003	100	245	285	
Nat Sav & Tr Co							
Common	1,000,000	1,806,432	15,520,212	100	225	250	
Income debentures	613,700						
Munsey Trust Co	2,000,000	1,274,881	5,276,488	100	80	95	
Union Trust Co	2,000,000	1,011,623	10,727,399	100	85	100	
Wash Loan & Tr Co	1,000,000	2,355,864	25,437,109	100	238	295	

National Banks June 30 FLORIDA State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
Jacksonville—							
Atlantic Nat Bank	d3,000,000	984,362	41,070,624	10	9	11	
Barnett N B of Jack	1,500,000	1,190,208	24,199,364	100	175		
Florida Nat Bank	d1,500,000	776,547	36,877,444	25	22	32	
Lakeland—							
Florida Nat Bank	g 100,000	134,358	1,727,200	25			
Miami—							
Amer Bk & Tr Co	200,000	70,245	1,470,531	100	130	155	
First National Bank	1,200,000	568,886	29,047,360	100	125		
First Trust Co	100,000	72,361	169,474				
Florida Nat Bk & Tr	g 400,000	279,950	6,773,054	25			
Little River Bk & Tr	100,000	42,806	1,563,552	100	130		
Miami Beach First							
National Bank	300,000	428,270	14,456,224	100	200		
Orlando—							
First Nat Bank	120,000	155,839	5,084				

National Banks June 30 **GEORGIA** **State Institutions June 30**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Augusta—						
Georgia RR Bk & Tr	\$ 750,000	451,322	8,995,242	100	172	176
Otis & So Nat Bank	5,000,000	2,891,778	78,696,437	110	14 1/2	15 1/2
Nat Exchange Bank	400,000	142,065	3,169,997	100	85	90
Columbus—						
Columbus Bk & Tr	850,000	784,348	5,925,651	100		
First Nat Bk of Col	200,000	108,199	1,641,378	100	No recent sales	
Fourth Nat Bank	300,000	138,000	2,084,421	100		
Home Savings Bank	75,000	43,803	1,180,639	105		
Merch & Mech Bank	200,000	339,749	2,657,502	100		
Macon—						
Otis & So Nat Bank	5,000,000	2,891,778	78,696,437	110	14 1/2	15 1/2
City Bank & Tr Co	110,000	61,210	1,207,323	100	100	
First Nat Bk & Tr Co	500,000	337,592	6,701,242	10		
Savannah—						
Otis & So Nat Bank	5,000,000	2,891,778	78,696,437	10	14 1/2	15 1/2
Liberty Nat Bk & Tr	500,000	156,098	4,669,658	5	50	50
Savannah Bk & Tr	686,600	226,309	3,886,570	100		
Common Bk & Tr Co	200,000	84,900	1,614,187	100		
Debentures	146,000					

National Banks June 30 **IDAHO** **State Institutions June 30**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Boise City—						
Idaho Nat Bk of Boise	600,000	429,657	18,563,123	100	No recent sales	
Common	600,000					
Preferred	600,000					
First Security Bank	1,138,000	1,509,311	26,762,918	100		
Boise Trust Co	125,000	42,996	89,413	100		

National Banks June 30 **ILLINOIS** **State Institutions Sept. 30**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Aurora—						
Aurora Nat Bank	160,000	107,791	3,449,638	100	No recent sales	
Merchants Nat Bank	300,000	187,577	5,290,086	100		
Old Second Nat Bank	388,500	74,621	3,392,795	100		
Bellefonte—						
Bellefonte Bk & Tr Co	150,000	69,504	3,234,608	100	100	125
Bellefonte Nat Bank	100,000	39,729	1,197,283	100	100	
Bellefonte Savs Bank	300,000	204,451	2,480,217	100	30	
First National Bank	200,000	259,235	4,048,576	100	245	250
St. Clair Nat Bank	150,000	173,541	2,345,098	100	125	150
Chicago—						
Aetna State Bank	200,000	63,914	2,952,761	100		
Albany Park Natl Bk of Chicago	In process of organization.					
Am Nat Bk & Tr Co	11,600,000	952,652	48,020,673	100	160	180
Austin State Bank	200,000	99,848	4,446,314	40	30	35
Beverly State Sav Bk	100,000	66,864	2,091,427	100	80	90
Central Nat Bank	300,000	146,132	5,051,262	10	11	14
City Nat Bk & Tr Co	4,000,000	2,462,712	120,643,680	100	100	105
Cont Ill N B & Tr Co	40,000,000	2,449,702	101,561,004	33 1/2	100	102
Common	35,000,000			33 1/2		a 33 1/2
Preferred	500,000					
Cont Nat Bk & Tr Co	1,500,000	415,608	1,792,960	100		
Cosmopolitan Nat Bk	250,000	43,680	1,844,749	100		
District Nat Bank	100,000	57,979	2,481,182	20		
Preferred	100,000			30		
Drexel State Bank	447,500	175,711	6,829,056	40	28	32
Drovers Nat Bank	1,000,000	897,145	27,309,727	100	155	165
First National Bank	30,000,000	31,812,574	884,943,361	100	198	202
First Nat Bldgwood	200,000	760,184	5,736,003	100	170	180
Haled Exch Nat Bk	200,000	153,355	6,130,052	100	120	125
Hamilton State Bk	200,000	50,082	2,018,036	100	35	45
I-C National Bank	200,000	53,087	2,569,584	20		
Kearney Am State Bk	250,000	67,780	2,466,466			
Lawdale Nat Bank	200,000					
Common	275,000	325,198	12,243,253	10	15	20
Preferred	325,000			10		
Liberty Nat Bank	300,000	302,717	11,119,684	100	190	205
Live Stock Nat Bank	1,000,000	1,434,134	23,632,486	20	57	61
Madison-Crawford Nat Bank	200,000	101,879	3,520,621	100	145	150
Main State Bank	200,000	146,620	6,192,481	100	80	90
Merchandise Nat Bk	500,000	748,107	17,041,204	100	175	185
Merchants Nat Bk	200,000	63,225	4,866,865	100		
Metro State Bank	200,000	92,687	3,290,924	100	95	105
Mid-City Nat Bank	400,000	78,441	4,640,831	100	80	90
Milwaukee Av Nat Bk	200,000	60,051	8,954,434	20	25	30
Mutual Nat Bk of Ch	300,000	206,039	3,060,460	100	130	140
Nat'l Builders Bank	500,000	194,943	5,623,533	50	60	70
Nat'l Boulevard Bk	500,000	624,991	15,995,289	100	170	180
National Security Bk	200,000	162,581	7,728,346	100		
North Shore Nat Bk	200,000	51,096	3,401,870	15		
Oak Park Tr & Sav Bk	500,000	175,957	7,961,363	50	77	87
Personal Ln & Sav Bk	2,000,000	1,518,871	6,178,455	100	140	148
Pioneer Tr & Sav Bk	375,000	988,954	16,697,693	50	160	
Sears-Com State Bk	200,000	272,050	8,268,077	25	27	32
Security Bk of Chic	700,000	221,291	32,298	100		
Skala State Bank	200,000	57,600	2,804,000	100		
South East Nat Bank	200,000	87,233	6,102,019	100	124	134
State Bk of Clearing	120,000	39,095	2,292,049	100		
Terminal Nat Bank	200,000	284,697	6,830,987	20	23	27
Univ St Bk of Chic	299,500	289,694	5,696,969	100	75	85
Upper Ave Nat Bk	300,000	276,383	5,982,725	100	190	205
Uptown State Bank	300,000	173,307	7,403,507	100		
West 31st State Bk	100,000	173,307	678,328	100		
Western State Bank	200,000	169,184	3,060,460	100		
Amalg Tr & Sav Bk	400,000	329,053	7,229,372	100		
Banco di Napoli Tr	300,000	156,971	5,394,788	100		
Chic City Bk & Tr	800,000	998,419	22,024,369	50	85	95
Drovers Tr & Sav Bk	550,000	378,291	10,637,129	100	145	155
East Side Tr & Sav Bk	200,000	59,686	1,005,466			
Harris Tr & Sav Bk	6,000,000	10,261,258	197,778,144	100	280	295
Lake Shore Tr & S Bk	796,000	263,308	10,792,115	50	56	59
Lakeview Tr & S Bk	500,000	1,260,186	25,674,295	100	210	225
Merchandise Tr & Sav	600,000	413,053	15,815,708	100	140	150
Northern Trust Co	3,000,000	9,594,811	310,211,156	100	450	470
Pulman Tr & Sav Bk	300,000	315,707	8,424,990	100	160	175

National Banks June 30 **ILLINOIS** **State Institutions Sept. 30**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Elgin—						
Elgin Nat'l Bank	100,000	78,940	1,496,949	100		
First Nat'l Bank	300,000	649,805	7,349,633	100		
Union Nat'l Bank	100,000	161,817	1,478,291	100		
Peoria—						
Cent Nat Bk & Tr Co	600,000	758,044	11,290,008	50	No recent sales	
Com Mer Nat Bk & Tr	2,000,000	858,988	24,940,183	20		
First National Bank	660,000	1,361,653	14,879,106	20		
Jefferson Tr & Sav Bk	200,000	96,965	2,421,706			
Common	90,000					
Capital notes	150,000	83,148	1,391,423	100		
South Side Tr & Sav B						
Quincy—						
B'dway Bk of Quincy	100,000	18,722	690,649	100		
Ill State Bk of Quincy	200,000	37,744	3,829,267	100	40	
Common	199,000					
Debentures	200,000					
Mercantile Tr & S Bk	200,000	152,407	5,438,907	100	120	130
Peoples Bk of Quincy	100,000	45,257	716,010	100	40	50
S'th Side Bk of Quincy	50,000	16,906	645,936	100	40	
State Bk & Tr Co	297,000	92,103	1,532,286	100		
Rockford—						
Illinois Natl Bk & Tr Co	200,000	326,032	9,332,503	100		
Swedish-Am Nat Bk	250,000	140,572	4,763,642	40		
Third Nat'l Bank	500,000	319,507	8,131,113			
Springfield—						
First National Bank	500,000	510,530	9,388,983	100		
Illinois Nat Bank	150,000	241,518	5,148,175	50		
Common	70,000			50		
Preferred	500,000	361,471	11,580,809	100		
Springfield Marine Bk	200,000	114,865	None	40		
First State Tr & S Bk						

National Banks June 30 **INDIANA** **State Institutions June 30**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Evansville—						
Citizens' Nat Bank	500,000	709,882	13,627,593	100	200	225
Citizens Tr & Sav Bk	100,000	179,805	1,188,918	100	160	175
Franklin Bk & Tr Co	150,000	26,236	1,314,262	100	100	110
Lamasco Bank	100,000	31,174	868,814	100	100	110
National City Bank	500,000	571,284	12,161,726	100	150	160
North Side Bank	199,700	37,777	1,944,740	100	100	110
Old National Bank	500,000	318,799	15,360,404	100	125	150
Common	500,000			100	100	101
Preferred	500,000					
Peoples Savings Bk	Mutual	1,735,856	8,057,734			
Fort Wayne—						
Lincoln Nat Bk & Tr	1,200,000	594,996	18,582,736	20	No recent sales	
Fr Wayne Nat Bank	400,000	385,424	15,340,390	20		
Common	420,000			20		
Preferred	200,000	10,797	1,056,696	20		
Dime Trust & Sav Bk	50,000					

National Banks June 30		IOWA		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Burlington—						
Farmers & Merch SB	\$ 75,000	\$ 43,810	\$ 2,133,000	100		
Nat Bk of Burlington	200,000	98,096	3,091,238	100		
Cedar Rapids—						
Merchants Nat Bank	500,000	1,403,647	30,099,993	100		
People's Sav Bank	250,000	133,447	4,187,011	20		
United State Bank	50,000	27,409	937,176	100		
Council Bluffs—						
City National Bank	150,000	99,678	2,486,827	100		
Corn Bluffs Sav Bk	150,000	160,710	3,321,877	100		
Common						
Common	55,700	67,381	1,499,613	100		
Preferred	44,300			100		c100
State Savings Bank	100,000	87,633	1,637,844	100		
Davenport—						
Davenport Bk & Tr	600,000	1,002,055	26,484,914	100		
Des Moines—						
Bankers Tr. Co—						
Common	250,000			25		
Preferred A	650,000	575,678	21,943,440	25		
Preferred B	100,000			25		c25
Cap City State Bank	150,000	93,142	1,849,619	100		c25
Cent Nat Bk & Tr Co						
Common	550,000	635,145	21,507,088	100		
Preferred	450,000			100		c100
Des Moines Bk & Tr Co						
Common	150,000	23,048	1,410,448	100		
Des Moines Nat Bank & Trust Co						
Common	1,250,000	1,080,583	38,566,548	100		
Preferred	1,750,000			100		
Home Savings Bank						
Common	150,000	31,016	1,561,056	100		
University State Bk	50,000	17,377	267,085	100		
Valley Sav Bank	150,000	202,834	4,202,164	100		
Dubuque—						
First National Bank	300,000	399,337	8,737,930	100		
Amer Tr & Sav Bank	250,000	85,855	4,137,844	100		
Sioux City—						
First National Bank	400,000	228,658	6,410,541	100		
Live Stock Nat Bank	300,000	216,812	4,982,026	100		
Tey Nat Bank	300,000	361,879	6,399,938	100		
Security Nat Bank	250,000	191,380	5,479,874	100		
Woodbury Co Sav Bk	100,000	42,305	2,046,846	100		

National Banks June 30		KANSAS		State Institutions Sept. 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Hutchinson—						
American Nat Bank	150,000	58,762	1,716,425	100		
Exchange Nat Bank	150,000	106,009	2,848,988	100		
First National Bank	250,000	239,194	6,443,671	100		
Kansas City—						
Comm'l N Bk of K Co						
Common	300,000	224,372	11,551,482	10		
Preferred	446,000			10		
Exchange State Bank	200,000	148,314	2,711,718	100		
Security Nat Bank						
Common	106,000	183,852	5,127,207	100		
Preferred	94,000			100		
Riverview State Bk	100,000	327,797	3,756,286	100		
Leavenworth—						
First National Bank	150,000	157,198	2,127,243	100		
Leavenworth Nat Bk	150,000	244,156	2,476,535	100		
Manufact'rs State Bk	50,000	24,272	843,912	100		
Topeka—						
Central Nat Bank	500,000	385,124	9,994,341	100		
Central Trust Co	400,000	284,496	1,124,870	100		
Citizens State Bank	77,500	3,242	676,804	100		
Fidelity Sav State Bk	200,000	78,596	2,480,465	100		
Guaranty State Bank						
Common	60,000	42,858	1,321,677	100		
Preferred	140,000			150		
Kaw Valley State Bk	50,000	52,371	738,011	100		
Merchants' Nat Bk	200,000	155,330	7,504,760	100		
Nat Bank of Topeka	500,000	536,441	8,794,929	100		
State Savings Bank	100,000	25,910	1,429,211	100		
Topeka State Bank	100,000	32,300	1,525,000	100		
Wichita—						
First National Bank	1,000,000	1,275,872	27,200,001	100		
Fourth Nat Bank	1,000,000	817,249	22,882,402	100		
Kansas State Bank	100,000	23,236	1,253,387	100		
Southwest Nat Bank	200,000	207,589	2,056,651	100		
Union National Bank						
Common	107,000	126,141	3,900,778	100		
Preferred	93,000			100		c62½
Union Stock Yds Nat	100,000	19,390	1,182,128	50		

National Banks June 30		KENTUCKY		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Ovington—						
Citizens' Nat Bank	200,000	390,785	5,205,892	100		
First Nat Bk & Tr Co						
Common	200,000	250,364	5,052,761	10	15	18
Preferred	75,000			10		
Peop-Lib Bk & Tr Co	550,000	358,300	6,604,855	50	40	50
Ovington Tr & Bkg Co	150,000	62,871	1,663,690	10	5	7
Lexington—						
Bank of Commerce	387,500	221,046	2,689,964	100	100	105
Citizens Bk & Tr Co						
Common	200,000	71,736	1,299,887	25		
Preferred	350,000			10		
First Nat Bk & Tr Co	1,000,000	1,036,297	12,390,999	50	100	103
Second Nat Bank	150,000	375,435	3,231,601	100	300	
Union Bank & Tr Co	150,000	182,585	2,374,106	100	160	
Security Trust Co	500,000	617,381	3,820,544	100	350	360
Louisville—						
Citizens' Union N B	1,000,000	63,006,458	49,146,157	100	f295	302
Fidelity & Colum Tr	2,000,000	1,668,797	9,718,235	100		
First National Bank	1,000,000	62,544,115	31,867,799	100	100	116
Liberty Natl Bk & Tr	1,000,000	285,408	23,239,463	2½	2	3
People's Bank	100,000	33,315	732,264	10	10	
Security Bank	300,000	162,856	2,631,466	100	130	140
Kentucky Title Tr Co	1,000,000	1,031,388	3,525,300	100	101	
Lincoln Bank & Tr	750,000	603,285	13,656,813	100	135	150
Stock Yards Bank	100,000	119,759	1,270,493	100	120	
Louisville Trust Co	1,995,000	1,031,388	13,944,435	10	9	10
United States Tr Co	525,000	111,363	1,397,638	100		68
Newport—						
American Nat Bank	100,000	126,896	1,628,283	100		
Newport Nat Bank	100,000	410,579	4,622,674	100		1250
Central Sav Bank	145,000	41,000	1,755,464	100		

National Banks June 30		LOUISIANA		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Baton Rouge—						
City National Bank	300,000	259,603	8,027,587	10	13	15
Common	250,000			100		
Preferred	250,000			100		
Louisiana Nat Bank	300,000	342,482	8,379,374	100	100	115
Common	270,000			80		
Preferred	270,000			100		
New Orleans—						
Amer Bk & Trust Co	1,000,000	1,143,827	32,187,085	100	85	
Common	1,250,000			100		
Preferred	1,250,000			100		
Hibernia Natl Bk	1,500,000	671,978	41,580,215	20	20	20½
Common	1,200,000			20		
Preferred	1,200,000			20		
Nat Bk of Commerce	1,500,000	803,494	41,409,336	20	20½	21½
Common	1,200,000			20		
Preferred	1,200,000			20		
Louisiana SB & T Co	208,000	116,605	1,936,552	20	22	27
Whitney Nat Bank	2,800,000	5,982,223	107,060,721	25	66	
Shreveport—						
First National Bank	1,000,000	771,922	27,141,653	100	115	125
Commercial Nat Bk	1,000,000	660,576	18,548,579	100	110	
Cont'l-Am B & Tr Co	700,000	204,130	8,296,410	100	95	100

National Banks June 30		MAINE		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Augusta—						
First Nat Granite Bk	900,000	339,089	8,648,406	100		
Depositors' Trust Co	611,425	423,919	8,585,198	25	32	35
Bangor—						
Merchants' Nat Bk	1,000,000	270,460	10,417,401	100		
Eastern Tr & Bkg Co	200,000	1,055,850	8,656,341	100		
Merrill Trust Co						
Common	600,000	457,071	12,644,101	20		
Preferred	750,000			100		
Portland—						
Canal National Bank	600,000	448,897	8,849,804	100	100	105
Casco Bk & Tr Co	200,000	176,148	3,823,267	25	24	27
First National Bank	400,000	251,387	5,159,291	40	37	40
Nat Bk of Commerce	400,000	286,187	34,859,968	20	33	37
Portland Nat Bank						
Common	431,700			50	59	64
Preferred A	550,000	385,265	13,141,056	40		c40
Preferred B	143,300			50		

National Banks June 30		MARYLAND		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Baltimore—						
Balt Comm'l Bank	500,000	362,170	5,511,050	10		
Baltimore Nat Bank						
Common	600,000	975,349	31,867,163	10	22	26
Preferred	900,000			20		
Calvert Bank	300,000	372,484	9,393,819	50	80	
Canton Nat Bank	325,000	104,445	3,730,161	100	45	
Carrollton Bk of Balt	80,000	158,296	1,660,148	10		

National Banks June 30 MASSACHUSETTS State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Boston—						
Banc Com Ital Tr Co	750,000	212,276	1,705,757	100		
Boston S Dep & Tr	2,000,000	3,963,730	34,495,957	100	280	
Columbia Trust Co	100,000	213,808	2,327,184	100		
Day Trust Co	2,500,000	574,878	10,124,433	100		
Fiduciary Trust Co	500,000	641,299	1,858,865	100		
New Eng Trust Co	1,000,000	2,994,592	34,845,761	5	400	
Old Colony Trust Co	5,000,000	5,269,848	None	1		
Pilgrim Trust Co	400,000	371,388	6,655,126	100	165	
State Street Tr Co	3,890,000	5,392,404	81,184,154	100	270	285
U S Trust Co—						
Common	700,000	1,363,525	12,631,507	10	11	14
Convertible pref	450,000			10	13	15
Winthrop Trust Co	100,000	138,095	2,547,106	100		
Beverly—						
Beverly Nat Bank	300,000	321,631	3,918,697	100	135	140
Beverly Trust Co	100,000	77,747	1,403,261	100	70	75
Brockton—						
Brockton Nat Bank	300,000	578,355	8,350,310	20		50
Preferred	300,000			25		
Home Nat Bank	500,000	384,345	7,315,306	50		
Cambridge—						
Cambridge Trust Co	150,000	635,631	6,647,131	100	450	500
County Bk & Tr Co	300,000	484,822	4,478,878	10	10	12
Harvard Trust Co	1,000,000	1,206,804	19,417,269	20	69	72
Everett—						
Middlesex Co Nat Bk	600,000	829,249	8,901,725	10		
Fall River—						
Fall River Nat Bank	400,000	225,656	6,064,098	100	91	
Durfee Trust Co	427,500	537,229	7,702,001	150	205	
Fall River Trust	300,000	148,755	3,467,296	100	80	
Fitchburg—						
Safety Fund Nat Bk	500,000	857,085	7,150,082	100		
Gloucester—						
Cape Ann Nat Bank	150,000	245,064	3,165,407	100	No recent sales	
Glouc Nat Bk of Glouc	120,000	158,963	1,521,834	10		
Glouces S D & Tr Co	340,000	164,080	3,711,764	20		
Haverhill—						
Haverhill Nat Bank	200,000	1,003,351	6,641,335	100		
Merrimack Nat Bank	300,000	143,479	2,539,315	10	8	10
Holyoke—						
Holyoke Nat Bank	250,000	126,701	8,047,589	50		60
Preferred	415,000			50		
Park National Bank	100,000	1,171,934	2,757,226	100	60	
Preferred	150,000			100		
Hadley Falls Tr Co	1,400,000	279,629	10,004,251	20		
Lawrence—						
Bay State Mer Nat Bk	600,000	299,709	7,606,268	25		25
Lowell—						
Appleton Nat Bank	300,000	411,266	3,309,099	100	112	
Union Old Lowell National Bank	1,000,000	616,674	11,686,781	25	18	23
Lynn—						
Central Nat Bank—						
Common	200,000	138,603	3,456,390	50		
Preferred	190,000			50		
Manufact'rs Nat Bk	200,000	257,098	3,268,136	100	101	
National City Bank	200,000	78,695	3,192,174	50		50
Preferred	250,000			50		
Essex Trust Co	250,000	465,410	3,284,670	100	157 1/2	
Lynn S Dep & Tr Co	100,000	607,559	3,513,793	100	385	
Security Trust Co	400,000	751,368	9,465,638	20	45	
New Bedford—						
First National Bank	721,500	370,881	7,981,023	50	18	
Merchants Nat Bk	500,000	465,000	9,387,205	20	42 1/2	45
Safe Deposit Nat Bk	425,000	418,521	5,879,366	12 1/2	9 1/2	10 1/2
Peabody—						
Warren Nat Bank	200,000	86,190	2,071,746	100	60	
Salem—						
Merchants Nat Bank	548,500	143,304	3,231,306	50	14	15
Naumkeag Tr Co—						
Common	250,000	547,122	6,614,635	10	15	17
Preferred	200,000			10		
Springfield—						
Springfield Nat Bank	2,000,000	332,543	15,359,363	10		13
Common						
Third Nat Bk & Tr Co	1,500,000	2,556,017	28,577,935	100		335
Springfield S B & Tr	1,000,000	1,277,118	11,616,494	25	65	70
Union Trust Co	1,000,000	1,768,005	13,758,334	25	61	
West Springfield Tr	194,250	123,986	1,974,971	25		
Taunton—						
Machinists' Nat Bk	200,000	267,799	2,145,249	100		
Bristol County Tr	300,000	318,541	4,484,947	25		25
Worcester—						
Mechanics Nat Bank	500,000	794,296	15,734,873	100	115	
Common	650,000			100		
Preferred	300,000	365,372	4,552,458	10	19	21
Guaranty Bk & Tr Co	300,000					
Worcester Co Tr Co	1,000,000	1,699,715	36,557,774	10	18	22
Class A	2,000,000			10	10 1/2	

National Banks June 30 MICHIGAN State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Detroit—						
Dem wealth-Oom ¹						
State Bank	4,064,000	1,038,291	57,314,260	50	165	180
Detroit Bank—						
Common	1,500,000	1,350,000	14,126,948	20	47	52
Preferred	3,750,000			20		
Mfra National Bank	3,000,000	3,520,735	125,840,506	50	90	100
Michigan Ind Bk	223,129	23,775	122,262	10		
Nat Bank of Detroit—						
Common	7,500,000	1,311,723	393,189,983	10	35	37
Preferred	10,000,000			25		
United Savings Bank	500,000	768,000	19,175,308	10	27	30
Common	935,000			10		
Preferred						
Equitable Trust Co—						
Common	500,000	567,363	1,863,397	20		
Class "A" pref	101,260			20		
Class "B" pref	127,360			20		
Detroit Trust Co—						
Common	1,423,260	1,916,271	13,839,336	20	35	45
Preferred	1,300,398			20	21	25
Highland Park Trust	150,000	38,046	1,003,947	100		
Un Guardian Tr Co	500,000	591,473	6,793,689	100		
Flint—						
Oh Com & Sava Bk	1,000,000	566,393	23,253,628	20	21	23
Genesee Co Sava Bk	700,000	207,510	9,270,182	20	35	
Merch & Mech Bank	250,000	106,080	2,976,040	20	21	24
Nat Bank of Flint	400,000	377,250	5,112,660	20	21	25
Grand Rapids—						
Central Bank	250,000	93,857	1,269,439	20	12	15
Nat Bk of Grand Rap	500,000	371,702	9,351,473	20	10	12
Common	220,000			20		20
Preferred						
Peoples Nat Bank—						
Common	400,000	345,128	7,735,154	10	12	14
Preferred	275,000			10		10
Old Kent Bank—						
Common	1,000,000	1,417,160	11,883,138	10	23	26
Preferred	2,000,000			10	100	150
Grand Rapids Tr Co	400,000	208,519	650,562	10	10	15
Union Bank of Mich	250,000	333,032	2,630,341	50	18	20
Michigan Trust Co	1,200,000	605,597	1,954,194	30	12	14
Saginaw—						
Saginaw State Bank	383,000	102,913	5,288,744	20	21	23
Second Nat Bank & Tr Co	1,250,000	1,818,427	27,070,316	100	185	200

National Banks June 30 MINNESOTA State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Duluth—						
Bank of Comm & Sav	100,000	54,362	757,642	100		
City National Bank	600,000	329,343	7,452,980	100		
Duluth Nat'l Bk	200,000	55,482	2,061,144	25		
First & Amer Nat Bk	2,000,000	938,921	35,645,411	100		
Minnesota Nat Bank of Duluth	400,000	212,634	7,853,629	100		
Northern Nat Bank	1,000,000	377,869	10,679,744	100		
Pioneer Nat Bank	100,000	45,165	1,092,353	100		
Western Nat Bank	100,000	28,656	899,268	66 2/3		
Minneapolis—						
Blooming'n-Lake NB	100,000	111,381	2,038,982	100		
Central Nat Bank	138,000	33,667	1,673,171	100		
Fifth No'west'n N B	100,000	23,462	1,537,066	100		
First Nat Bk & Tr Co	60,000	7,020,505	132,440,512	20		
Marquette State Bank	100,000	28,240	893,324	100		
Marquette Nat Bank	389,000	178,607	5,484,558	100		
Midland Nat Bk & Tr	990,000	420,224	15,728,804	100		
Minnehaha Nat Bk	100,000	31,372	1,692,186	100		
N'western Nat B & T	5,000,000	3,066,607	111,466,371	100	6 1/2	7 1/2
Common	2,000,000			100		
Preferred						
Produce State Bank	100,000	31,693	1,323,779	100		
2d Northwest State	50,000	13,513	989,088	100		
Third N'west'n N Bk	100,000	119,507	1,489,916	100		
4th Northwest Nat'l	125,000	114,479	2,662,936	100		
University State Bk	94,300	29,498	1,061,960	100		
Rochester—						
First National Bank	200,000	141,760	4,872,391	100		
Union Nat Bank	125,000	86,000	1,760,000	100		
St. Paul—						
American Nat Bank	1,694,000	266,228	21,930,703	100		
Commercial State Bk	150,000	232,460	4,455,675	100		
Drov Exch State Bank	200,000	78,106	1,801,821	100		
First National Bank	60,000	7,137,539	133,5			

MISSISSIPPI State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per	Per share
Jackson						
Capital National Bk-Common	300,000	325,208	7,442,562	30	40	
Preferred	100,000					
Commercial Bk & Tr Co	787,500	238,582	10,041,957	100		
Depos Gu Bk & Tr Co	800,000	337,756	7,698,586	100		
Jackson-State N Bk.						
Meridian						
Citizens Nat Bank	292,050	72,252	2,863,453	100		
First National Bank	375,000	117,649	2,853,391	100		
Mer & Farmers Bank	241,750	72,100	3,600,103	50		
Vicksburg						
First Nat & Tr Co.	650,000	136,749	5,046,220	8		
Merch Nat Bk & Tr Co	306,000	287,976	5,321,166	100		

MISSOURI State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per	Per share
Kansas City						
Baltimore Bank	100,000	56,435	1,735,370	100	110	120
City Nat Bk & Tr Co	600,000	1,531,548	21,112,522	100	300	340
Columbia Nat Bank	500,000	120,917	6,652,744	100	66	76
Commerce Trust Co	6,000,000	3,801,133	170,832,512	100	115	120
Community State Bk	100,000	39,192	1,048,376	100	70	90
First National Bank	2,000,000	4,184,875	116,462,528	100	455	490
Inter-State Nat Bank	500,000	1,110,424	23,507,994	100	300	
Linwood State Bank	100,000	44,645	1,430,034	100	100	135
Merchants Bank	200,000	612,648	3,543,395	100	200	225
Merc Home Bk & Tr Co						
Common	200,000	317,216	8,029,905	100		170
Capital notes	199,000					
Missouri Bk & Tr Co						
Common	80,000	49,190	1,482,580	100	100	120
Preferred	120,000					
Park National Bank	50,000	11,303	1,422,470	100		130
Plaza Bank of Comm	200,000	43,589	2,384,811	100	120	
Produce Exch Bank	100,000	136,358	2,491,235	100	120	
Traders' Gate City						
Nat'l Bank	550,000	153,313	8,298,070	62 1/2	52 1/2	62 1/2
Southeast State Bk.	100,000	48,295	1,286,291	100	65	75
South Side Bank						
Common	50,000	25,904	756,458	100	50	65
Preferred	50,000					
Stock Yards Nat Bk.	400,000	262,843	6,185,210	100	200	225
Union Nat Bank						
Common	900,000	625,107	27,475,570	10	12	14 1/2
Preferred	1,192,500					
Westport Ave Bank	100,000	176,616	1,751,729	100	145	
Union Av Bk of Com	100,000	114,631	1,276,013	100	195	
University Bank	100,000	15,432	622,428	100	70	90
St. Joseph						
American Nat Bank	200,000	229,526	7,494,699	100		
Burns Nat Bank	200,000	209,558	4,080,608	100		
First National Bank	500,000	418,003	6,728,687	100		
First Trust Co	100,000	127,587	3,020,601	100		
First St Jos St & Yds Bk	250,000	63,560	3,683,976			
Teutle-Lacy Nat Bk	200,000	274,465	7,517,994	100		
Empire Trust Co.	200,000	112,609	2,310,456	100		
Missouri Vall Tr Co.	136,000	64,951	1,110,887	100		
St. Louis						
Amer Exch Nat Bank						
Common	107,500	47,062	2,044,786	120	7	10
Preferred	82,500					
Baden Bank	364,997		2,566,204	100	50	28
Boatmen's Nat Bk.	2,000,000	1,953,516	46,049,971	20	26	28
Bremen Bk & Tr Co.	400,000	301,825	5,531,868	100	95	100
Cass Bk & Tr Co.	450,000	196,388	5,752,472	100	100	
First Nat Bank	10,200,000	7,561,760	210,652,725	17	28	29
Industrial Bk & Tr Co	600,000	371,454	10,221,699	20	58	61
Jefferson Bk & T Co						
Common	200,000			100		70
Capital notes A	130,000					
Capital notes B	100,000					
Self-Gravels Bank	640,242	95,416	6,354,815	100	30	
Lemay Ferry Bank						
Common	50,000	32,198	926,346	100		a100
Preferred	50,000					
Manufacturers Bank & T Co.	600,000	539,794	10,879,070	20	16 1/2	19 1/2
Manchester Bank	500,000	128,879	5,411,368	100	90	
Mutual Bk & Tr Co.	350,000	184,689	7,866,119	50	90	96
Plaza Bank (The)	200,000	140,808	3,360,625	20	22	25
Sec Nat Bk Savs & Tr	350,000	720,624	12,894,747	100	150	
Southern Commercial & Savs Bank	424,000	58,366	3,206,662	100	35	60
South Side Nat Bk	400,000	163,390	4,114,855		20	24
Telegraphers Nat Bk	500,000	202,740	4,768,216	100	130	
Tower Gr Bk & Tr Co	1,000,000	604,479	14,299,891	20	32	34
United Bk & Tr Co.	1,000,000	329,467	7,781,324	100	60	70
Chippewa Trust Co	340,000	75,682	3,133,513	100	15	
Easton-Taylor Tr Co	250,000	51,693	2,815,717	100	75	
Lindell Trust Co	300,000	237,732	4,649,750	100	160	
Merc Com B & T Co	10,000,000	15,199,909	154,316,639	100	102	104
Mercantile-Commerce Nat'l Bank	350,000	239,147	5,616,713	100	3 1/2	3 1/2
Miss Val Trust Co	6,000,000	2,781,614	83,402,271	25	25	26
Mount City Tr Co	300,000	58,937	2,319,188	100	40	22
North St Louis Tr Co	300,000	251,613	4,174,332	20	22	25
Northwest'n Tr Co	800,000	287,098	6,956,210	100	100	110
Webster Groves Tr Co	100,000	189,590	2,565,152	100	175	
Springfield						
Citizens' Bank	290,000	12,684	2,296,976	100		
Union Nat Bank	597,000	317,668	9,851,146	100		
Southern Missouri Tr	100,000	98,607	2,392,682	100		

MONTANA State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per	Per share
Billings						
Midland Nat Bank	200,000	223,540	3,859,370	100		
Montana Nat Bank	150,000	161,019	2,543,576	100		
Sec Tr & Savs Bank	100,000	161,980	2,646,553	100		
Butte						
First National Bank	300,000	765,780	12,584,097	100		No recent sales
Miners Nat Bk	100,000	45,522	1,195,344	100		
Metals Bk & Tr Co.	600,000	634,299	12,981,342	100		
Helena						
First Nat Bk & Tr Co	600,000	317,715	8,511,138	100		
Union Bk & Tr Co						
Common	100,000	101,688	6,913,152	100		
Preferred	390,000					

NEBRASKA State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per	Per share
Lincoln						
Continental Nat Bk	200,000	201,371	8,751,805	100		
Common	290,000			100		a100
Preferred	850,000	445,567	18,423,746	100	140	150
First National Bank	300,000	687,726	10,750,918	100	200	250
Omaha						
First Nat Bank						
Common	1,500,000	899,629	26,414,431	20	20	25
Preferred A	500,000			20		a20
Preferred B	127,200			20		a20
Live Stock Nat Bank	450,000	324,499	12,261,707	100		
Omaha Nat Bank						
Common	1,500,000	951,607	43,537,271	100	150	160
Preferred	750,000			100		
Packers' Nat Bank:						
Common	106,000	52,458	2,366,718	100		
Preferred	94,000			100		
South Omaha Sav Bk	50,000	48,640	952,384	25		
Stock Yards Nat Bk						
Common	250,000	129,063	6,656,254	100		
Preferred	450,000			100		
U S Nat Bank	1,100,000	775,866	24,069,694	100		

NEVADA State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per	Per share
Reno						
First Nat Bk of Nev.	600,000	807,646	23,032,453	100		

NEW HAMPSHIRE State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per	Per share
Manchester						
Amoskeag Nat Bank	200,000	881,355	5,835,778	100		No recent sales
Manchester Nat Bk	150,000	510,161	2,720,837	100		
Merchants Nat Bank	200,000	257,312	2,576,823	100		
Nashua						
Indian Head Nat Bk	200,000	397,824	5,787,196	100		1275
Nashua Trust Co	400,000	540,964	5,939,182	100		1135
Second Nat of Nashua	600,000	466,429	6,636,074	100	100	105
Portsmouth						
First National Bank						
Common	250,000	85,928	3,233,653	100		No recent sales
Preferred	75,000			100		
New Hamp Nat Bk.	200,000	40,178	1,256,014	100		

NEW JERSEY State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per	Per share
Atlantic City						
Boardwalk Nat Bank	400,000	686,850	4,905,661	100		
Bankers Trust Co						
Common	120,000	102,044	1,920,369	100		a30
Preferred	34					

National Banks NEW JERSEY State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Camden—						
First Nat Bank & Tr Co	\$2,192,891	\$742,919	\$26,503,182	12 1/2	7	9
Camden S D & Tr Co	\$3,287,500	\$396,190	\$25,320,445	25		
Merchantville Nat'l Bank & Trust Co	\$224,375	\$101,243	\$1,157,320	10	2	4
West Jersey Trust Co	\$1,443,000	\$523,226	\$8,965,782	10	4	5
East Orange—						
Ampere Bank & Tr Co	200,000	115,690	2,494,024	33 1/2	45	
Sav Inv & Trust Co:						
Common	95,600			1	1 1/2	
Preferred A	500,000	549,535	19,354,475	1 1/2	3 1/2	4 1/2
Preferred B	274,165			5		
Elizabeth—						
Elizabethport Bkg Co	\$400,000	\$232,300	\$6,817,777	20	15	22
Nat'l State Bank	\$1,310,000	\$171,920	\$16,068,799	25	18	
Central Home Tr Co	\$500,000	\$68,870	\$3,906,726	50	15	
Elizabeth Trust Co	\$1,022,250	\$170,872	\$3,911,214	10		
Union County Tr Co	\$1,114,345	\$339,603	\$12,171,021	1	5	7
Hoboken—						
Columbia Trust Co	\$100,000	\$79,819	\$1,546,569	20	9	
Seaboard Trust Co	\$500,000	\$333,515	\$1,912,543	10	2 1/2	3 1/2
Jersey City—						
First National Bank	\$2,225,000	\$1,170,195	\$48,696,331	100	55	65
Franklin Nat Bank	\$400,000	\$33,831	\$3,596,791	37 1/2	8	
Hudson Co Nat Bk						
Common	1,250,000	495,540	31,621,275	25	6 1/2	8 1/2
Preferred	1,500,000			30		730
Bergen Trust Co	100,000	74,217	999,302	100	17	
Commercial Tr N J	\$3,400,000	\$4,123,057	\$68,656,288	25	30	33
N J Title Guar & Tr	\$3,008,748	\$885,855	\$24,417,669	12 1/2	3 1/2	5 1/2
North Bergen Tr Co	100,000	35,339	1,180,738	100		
Trust Co of N J						
Common	1,140,000	3,868,769	55,180,801	5	1 1/2	2 1/2
Preferred A	2,500,000			1 1/2		5
West Bergen Tr Co	\$400,000	\$29,515	\$2,834,611	25	4 1/2	
Long Branch—						
Long Branch Bkg Co	\$230,000	\$51,284	\$2,686,216	50		100
Morristown—						
First National Bank	\$500,000	\$294,088	\$7,906,385	25		150
National Iron Bank	\$614,568	\$332,566	\$7,349,453	10		
American Trust Co	\$199,500	\$63,115	\$1,664,638	50		
Morristown Trust Co	\$600,000	\$885,538	\$9,337,480	15	27	40
Mt. Holly—						
Union Nat Bk & Tr Co	\$200,000	\$440,111	\$3,004,140	50	150	160
Farmers' Trust Co	\$100,000	\$157,726	\$1,599,353	50	100	
Newark—						
Bank of Commerce of Newark	\$150,000	\$60,200	\$1,496,566	100	100	
Lincoln Nat Bank	\$600,000	\$453,613	\$8,982,270	25	28	31
Franklin Wash Tr Co	\$884,000	\$128,610	\$6,646,659	8	3 1/2	4 1/2
Mt Prospect Nat Bk	\$144,130		\$1,255,047	45	10	15
Nat Newark & Essex						
Banking Co	\$3,000,000	\$1,361,454	\$42,927,860	100	90	95
National State Bank	\$500,000	\$1,732,473	\$22,221,658	100	525	
Clinton Trust Co	\$526,979	\$594,736	\$2,909,026	25	15	
Columbus Trust Co	\$400,000	\$70,801	\$2,236,084	25	9	12
Federal Trust Co	\$1,622,500	\$1,329,831	\$35,232,342	10	13	14
Fidelity Un Tr Co	\$8,000,000	\$7,522,207	\$42,726,371	10	30 1/2	32
Merch & Newark Tr	\$2,500,000	\$1,909,820	\$17,148,824	25	30	32
Union National Bk	\$338,300	\$6,247	\$2,948,186	50		
United States Tr Co	\$600,000	\$569,408	\$3,226,033	25	26	28
West Side Trust Co	\$1,075,000	\$388,027	\$10,141,160	25	21	23
New Brunswick						
Nat'l Bank of N J	\$871,250	\$410,554	\$10,090,963	25	No	recent
Peoples Nat Bk	\$300,000	\$453,253	\$6,067,394	100		sales
New Brunsw Tr Co						
Common	\$300,000	\$91,981	\$1,840,692	10		730
Preferred	\$471,273			10		
North & West Hudson—						
Nat Bk of N City	\$462,000		\$4,682,000	100		20
Nat Bk of W N Y						
Common	\$100,000	\$30,516	\$1,221,976	50	35	
Preferred	\$42,750			50		
Hamilton Nat Bank						
of Weehawken	\$247,500	\$23,550	\$1,360,780	10	8	
Liberty National Bk						
Guttenberg	\$100,000	\$59,420	\$1,116,065	20		
Merchants Tr Un City	\$700,000	\$188,826	\$5,583,393	20	2 1/2	4
Comm'l Tr Un City	\$598,500	\$140,740	\$5,645,622	7 1/2	6	8
Gutt'g Bk & Tr Co	\$100,000	\$103,466	\$3,199,629	10	250	
Weehawken Tr Co	\$400,000	\$389,285	\$8,006,328	10	10	13
Huds Tr Co Un City	\$1,000,000	\$1,863,534	\$26,704,116	25	17	22
Woodcliff Trust Co	\$145,000	\$15,868	\$1,362,678	100		
Passaic—						
Passaic N Bk & Tr Co	\$2,250,000	\$1,558,298	\$30,071,942	25		
People's Bk & Tr Co	\$1,000,000	\$289,786	\$5,096,253	25		
Plainfield—						
First National Bk	\$316,444	\$1,100	\$4,422,372	2	No	recent
Plainfield Nat Bank	\$175,000	\$129,801	\$1,439,107	25		sales
Mid'tv Trust Co	\$100,000	\$64,713	\$1,352,343	100		
Plainfield Trust Co	\$1,150,000	\$704,423	\$17,349,492	100		
State Trust Co	\$247,500	\$86,494	\$4,098,834	100		
Paterson—						
First National Bk	\$680,000	\$491,567	\$12,060,735	100	90	95
Common	\$625,000			60		
Preferred	\$53,726			100		100
Haledon Nat Bank	\$103,700	\$55,118	\$1,144,738	100		
Nat Un Bk of America	\$300,000		\$1,541,493	20		
Paterson Nat Bank						
Common	\$600,000	\$928,544	\$12,832,812	50	50	
Preferred	\$500,000			20		
Second Nat Bank						
Common	\$1,500,000	\$863,421	\$17,941,604	50	52	
Preferred	\$200,000			50		
Paterson Sav Inst	\$1,000,000	\$2,124,321	\$29,174,356	25	90	100
Prospect Pk Nat Bk						
Common	\$100,000	\$257,869	\$4,146,537	60	100	125
Preferred	\$60,000			50		
Citizens Trust Co						
Common	\$600,000	\$264,165	\$9,270,203	25	18	20
Preferred	\$597,000			12 1/2		12 1/2
Hamilton Trust Co	\$990,257		\$3,956,965	10	6	7
U S Trust Co						
Common	\$600,000	\$345,850	\$12,915,805	100	68	
Preferred	\$750,000			50		

National Banks NEW JERSEY State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Trenton—						
Broad St Nat Bank	\$1,000,000	\$488,203	\$12,666,868	100	125	150
First-Mech Nat Bk	\$3,178,000	\$1,271,303	\$48,072,806	10	5	6
Prospect Natl Bank	200,000	50,626	889,094	100	18	20
Security Nat Bank	200,000	72,935	1,159,890	100	25	30
Trenton Banking Co	1,000,000	897,888	30,178,553	50	75	80
Trenton Trust Co	\$1,874,000	\$527,862	\$22,092,396	50	3	4
Woodbury—						
Farm & Mechanics' National Bank	100,000	517,884	2,760,047	10		
First Nat Bk & Tr Co	200,000	466,868	2,993,549	50		
Woodbury Trust Co	100,000	400,508	1,553,216	10		

National Banks NEW YORK State Institutions Sept 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Albany—						
Mech & Farmers Bk	\$250,000	\$1,400,996	\$3,281,296		600	
Nat Com Bk & Tr Co	\$1,500,000	\$5,149,883	\$66,122,698	100	440	460
State Bank of Albany	\$2,939,900	\$2,381,888	\$66,577,504	100	230	240
First Trust Co	\$2,980,000	\$296,260	\$30,553,162	50	50	60
Auburn—						
Nat Bank of Auburn	\$400,000	\$331,009	\$6,675,595	100		
Auburn Trust Co	\$700,000	\$101,442	\$6,053,504	100		
Binghamton—						
City National Bank	\$400,000	\$690,047	\$9,509,739	100		1200
First National Bank	\$600,000	\$488,681	\$9,801,483	100		
Marine Mid'd Tr Co	\$600,000	\$527,447	\$8,158,663	50		
Brooklyn—State Bank & Trust Co						
retur ns date Sept. 30 1937						
Bensonhurst Nat Bk	\$200,000	\$140,000	\$2,722,000	50	95	125
Citizens Bk of Bklyn	\$240,000	\$122,235	\$2,631,761	100		
Flatbush Nat Bank	\$225,000	\$73,900	\$2,731,400	33 1/2	35	45
Kingsboro Nat Bank	\$500,000	\$258,100	\$2,917,700	100	65	
Lafayette Nat Bank	\$974,900	\$184,000	\$7,007,000	100		
People's Nat Bank	\$500,000	\$316,000	\$5,429,000	50	54	65
Brooklyn Trust Co	\$8,200,000	\$5,604,996	\$112,605,210	100	74	79
Kings Co Trust Co	\$500,000	\$6,316,500	\$37,064,000	100	1600	1650
Buffalo—						
Liberty Bk of Buffalo	\$2,200,000	\$3,493,038	\$54,166,788	10	15 1/2	17 1/2
Common	\$2,600,000					
Debentures						
Lincoln-E Side N Bk	\$200,000	\$160,894	\$2,415,487	10	8	10
Mfrs & Trad Tr Co	\$5,000,000	\$8,754,793	\$91,107,295	10	22	24
Marine Trust Co	\$8,000,000	\$9,011,623	\$56,511,675	43 1/2	6 1/2	6 1/2
Elmira—						
Cheung Can Tr Co	\$800,000	\$1,566,548	\$12,020,194	20		
First Nat Bk & Tr Co	\$1,237,500	\$760,280	\$13,178,748	25		
Ithaca—						
First National Bank	\$600,000	\$110,743	\$4,821,186	100		
Tompkins Co Tr Co	\$650,000	\$577,050	\$9,279,679	25	70	
Jamestown—						
Bank of Jamestown:						
Common	\$500,000			10	7 1/2	8
Debentures "A"	\$990,000					
Debentures "B"	\$300,000					
The First Nat Bank	\$200,000	\$61				

National Banks June 30 **NEW YORK** State Institutions Sept. 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
N. Y. City (Concl.)						
National City Bank	\$77,500,000	\$58,932,376	\$160,508,200	12 1/2	26 3/4	28 1/4
Nat Safety Bk & Tr Co	\$1,014,300	500,000	\$15,554,000	12 1/2	12	14
Penn Exchange Bank	\$529,000	248,000	\$2,928,000	10	10	12
Public Nat Bk & Tr Co	7,000,000	8,665,861	\$133,820,000	17 1/2	29	30 1/2
Schroder Bkg Corp	5,000,000	2,102,139	\$18,746,641	25	25	27
Sterling Nat B & T	1,500,000	1,615,937	\$26,441,066	25	25	27
Trade Bank of N Y	\$418,750	280,000	\$665,929,000	12 1/2	18	22
Trust co. returns date Sept. 30, 1937						
Bk of Athens Tr Co	500,000	132,600	3,604,500	100	---	---
Banca Com It Tr Co	2,000,000	826,463	12,398,241	100	100	106
Banco di Nap Tr Co	1,000,000	603,500	16,542,200	50	---	---
B'kof Montreal Tr Co	1,000,000	580,300	205,400	---	---	---
Bank of N Y & Tr Co	6,000,000	13,252,381	163,573,316	100	379	387
Bankers Trust Co	25,000,000	76,151,400	879,919,500	10	47	49
Bronx County Tr Co	2,357,500	257,500	20,293,700	7	6	8
Cent Han Bk & Tr Co	21,000,000	68,756,128	818,305,651	20	86	89
Chemical Bk & Tr Co	20,000,000	54,330,900	483,435,900	10	42	44
City Bank Farmers' Trust Co	10,000,000	14,263,581	75,094,539	20	---	---
Clinton Trust Co	\$750,000	502,624	7,982,387	50	53	58
Colonial Trust Co	1,000,000	582,000	8,680,300	25	13	16
Continental Bk & Tr Co	4,000,000	4,095,263	64,797,612	10	10 1/2	12 1/2
Corn Ex Bk & Tr Co	15,000,000	17,632,606	316,437,044	20	49	50
Corporation Trust Co	500,000	376,200	33,900	100	---	---
Empire Trust Co	3,500,000	4,922,300	68,068,100	10	21	22
Equitable Trust Co	\$7,000,000	9,374,300	201,500	25	---	---
Federation Bk & Tr Co	825,000	1,036,628	10,634,616	100	---	---
Fulton Trust Co	2,000,000	2,939,933	24,125,170	100	205	225
Fiduciary Trust Co	1,000,000	1,207,000	10,759,700	100	---	---
Guaranty Trust Co	90,000,000	180,657,926	1,528,130,338	100	231	236
Hellenic Bk & Tr Co	1,000,000	246,298	3,221,951	100	---	---
Irving Trust Co	50,000,000	61,140,100	545,513,500	10	10 1/2	11 1/2
Schroder Tr Co	1,000,000	1,298,700	16,636,200	100	---	---
Lawyers Tr Co	2,000,000	1,993,000	37,269,400	25	28	31
Mtns Trust Co:						
Common	32,998,440	14,247,014	599,246,977	20	33 1/2	35 1/2
Convertible pref.	9,662,520	---	---	20	47 1/2	49 1/2
Marine Midl Tr Co	5,000,000	9,061,856	98,864,315	5	6	6 1/2
New York Trust Co	12,500,000	28,125,722	358,221,023	25	93	96
Pan American Tr Co	600,000	152,700	4,164,600	25	---	---
Savings Banks Tr Co	2,500,000	4,361,800	91,171,300	200	---	---
Title Guar & Tr Co	10,000,000	11,301,835	18,291,462	20	6	7
Common	8,606,868	---	---	100	---	---
Debtenture notes	850,000	227,900	5,205,300	100	---	---
Trust Co of Nor Am	1,000,000	869,000	9,987,000	100	80	90
Underwriters Tr Co	2,000,000	28,725,598	73,202,321	100	1415	1465
U S Trust Co of N Y						
Jamaica, L. I.—						
Jamaica Nat Bank	356,700	---	2,906,400	50	---	---
Rochester—						
Lincoln-Allia Bk & Tr Co	2,800,000	1,869,489	70,552,966	20	29	32
Common	2,500,000	---	---	50	43	---
4% Conv. Preferred	600,000	297,344	17,072,140	20	10	13
Capital notes	1,200,000	---	---	---	---	---
Genesee Vall Tr Co	\$2,550,000	516,057	16,848,611	25	12	15
Roch Trust & S D Co	1,000,000	3,135,057	37,100,956	20	92	100
Security Trust Co	300,000	1,215,173	30,531,569	100	1100	---
Common	200,000	---	---	---	---	---
Capital notes	3,000,000	1,307,946	46,254,957	430	---	---
Union Trust Co:						
Common	1,000,000	---	---	---	---	---
Capital notes	1,000,000	---	---	---	---	---
Schenectady—						
Mohawk Nat Bank	200,000	216,248	6,052,906	10	---	---
Common	253,590	---	---	10	---	---
Preferred	400,000	416,011	8,590,925	100	---	---
Union National Bank	300,000	520,543	7,541,863	100	---	---
Citizens Trust Co	750,000	1,315,689	15,665,226	100	200	---
Syracuse—						
Lincoln Nat B & T Co	1,200,000	820,488	21,896,193	20	34	37
Merch Nat B & T Co	750,000	358,703	8,737,177	20	14 1/2	17
Common	200,000	---	---	20	---	---
Preferred	550,000	---	---	---	---	---
First Trust & Dep Co	\$5,164,938	970,583	53,083,402	6	5 1/2	6 1/2
Common	1,000,000	1,058,829	30,148,804	10	14 1/2	16 1/2
Capital notes	1,400,000	---	---	---	---	---
Troy—						
Manufacturer Nat Bk	\$1,400,000	1,500,541	22,670,979	25	---	---
National City Bank	600,000	664,006	10,913,323	25	21	25
Union Nat Bank	\$636,000	112,837	7,141,122	16 1/2	8	9
Troy Trust Co	\$448,500	45,900	3,615,255	50	20	30
Utica—						
First Citizens Bk & T	1,000,000	1,412,297	33,656,025	2 1/2	1	1 1/2
Preferred	990,000	---	---	10	---	---
Onelda Nat Bk & Tr	600,000	469,524	9,921,634	20	---	---
Common	199,000	---	---	25	---	---
Preferred	---	---	---	---	---	---
Watertown—						
Jefferson Co Nat Bk	500,000	155,037	5,959,858	20	---	---
Watertown Nat Bk	210,000	117,204	4,126,065	35	---	---
Common	120,000	---	---	40	---	---
Preferred	90,000	---	---	---	---	---
Northern N Y Tr Co	500,000	298,093	10,928,407	425	---	---
Common	280,000	---	---	---	---	---
Capital notes	---	---	---	---	---	---
Westchester Co—						
Bronxville—						
Gramatan Nat Bk & Tr Co	200,000	162,000	3,718,000	20	20	26
Bronxville Tr Co	350,000	166,003	4,030,108	100	150	---
Mt. Vernon—1st N.						
Fleetwood Bk (The)	700,000	572,000	12,759,000	100	125	160
Mt Vernon Tr Co	\$3,000,000	138,941	3,526,753	100	18	32
Common	643,821	6,064,044	---	10	1 1/2	2 1/2
New Rochelle—						
Central Nat Bank	329,405	---	2,231,423	20	1	3
First Nat Bk	300,000	259,000	4,383,000	20	27	30
Huguenot Tr Co	\$650,000	181,824	1,571,150	10	1	3
New Rochelle Tr	\$1,600,000	491,323	14,611,313	20	20	25

National Banks Sept. 30 **NEW YORK** State Institutions Sept. 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Westchester Co. (Concl.)—						
Ossining—1st Nat Bk & Trust Co	200,000	213,595	1,628,761	20	---	---
Ossining Trust Co	350,000	167,394	2,426,961	100	---	---
Peekskill—						
Peekskill N B & T Co	170,000	34,000	2,030,000	50	---	---
Common	30,000	---	---	50	---	---
Preferred	---	---	---	---	---	---
Westches Co Nat	100,000	385,000	4,428,009	50	---	---
Common	500,000	---	---	10	---	---
Preferred	---	---	---	---	---	---
Pleasantville—						
Mt Pleas Bk & Tr Co	300,000	36,992	2,492,680	12 1/2	3	7
Port Chester—1st N.						
Bk & Tr Co	550,000	52,528	6,144,902	15	10	15
Mutual Trust Co	345,000	42,468	3,101,666	10	4	9
Rye Trust Co	535,935	3,745	3,510,088	20	---	---
Warrington N B & Tr Co	195,000	62,576	1,668,963	---	13	---
White Plains	200,000	104,701	1,846,088	100	---	---
Citizens Bank						
Peoples N B & T Co:						
Common	800,000	130,197	8,066,792	100	17	22
Common	200,000	120,000	4,696,000	25	21	26
Preferred	150,000	---	---	25	---	---
County Trust Co	580,000	1,163,942	14,061,076	20	43	48
Yonkers—						
Central Nat Bank	350,000	484,000	5,095,000	25	20	25
First National Bank in Yonkers	300,000	501,139	6,966,674	10	30	35
Yonkers Nat Bank & Trust Co	400,000	47,476	8,921,927	20	9 1/2	1 1/2
Common	400,000	---	---	20	---	---
Preferred	---	---	---	---	---	---

National Banks June 30 **NORTH CAROLINA** State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Asheville—						
First Nat Bk & Tr	300,000	90,871	2,957,709	20	---	---
Charlotte—						
Charlotte Nat Bank	465,000	372,382	5,141,338	5	55	---
Commercial Nat Bk	500,000	463,850	10,540,474	100	200	205
Union Nat Bank	300,000	511,935	6,368,474	100	200	---
American Trust Co	1,200,000	1,776,471	46,561,881	100	270	---
Durham—						
Citizens' Nat Bank	150,000	45,060	1,283,144	100	---	---
Fidelity Bank	500,000	1,057,124	12,743,989	25	---	---
Depositors Nat'l Bk	200,000	139,506	642,304	20	---	---
Home Savings Bank	100,000	90,848	1,885,647	25	---	---
Mech & Farmers Bk—Greensboro	214,000	56,026	1,224,991	25	---	---
Gulfport Nat Bank—						
Common	150,000	131,044	3,563,711	10	---	---
Preferred	50,000	---	---	10	---	---
Security Nat Bank—						
Common	700,000	309,865	10,939,569	10	---	---
Preferred	100,000	---	---	10	---	---
Raleigh—						
First Citizens Bk & Tr	765,1					

National Banks June 30		OHIO		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Cincinnati (Con.)						
First National Bank	6,000,000	4,817,666	70,028,761	100	115	118
Newwood-Hyde Park Bk & Tr Co						
Lincoln Nat Bank	500,000	185,894	5,610,865	100	95	-----
Northside Bk & Tr Co	240,400	157,996	2,750,085	50	50	-----
People's Bk & Sv Co	625,000	248,989	3,004,004	100	-----	-----
Prev 8 Bk & Tr Co	1,800,000	3,118,532	48,227,514	10	26	28
Second Nat Bank	1,000,000	791,081	15,654,376	100	140	148
Se Ohio 8 Bk & Tr Co	500,000	160,007	6,743,548	100	125	-----
Western Bk & Tr Co	2,000,000	304,960	11,952,794	10	5	7
Central Trust Co	5,000,000	2,042,588	65,948,829	100	78	80
Fifth-Third-Union Trust Co	5,000,000	3,075,000	90,173,129	100	102	108
Common						
Capital debentures	2,650,000					
Cleveland						
Amer Sav Bank	100,000	175,905	4,386,233	100	180	220
Central Nat Bk						
Common	5,000,000	61,448,522	139,146,661	20	7	9
Preferred						
Clev Sav & Loan Co	250,000	578,601	1,987,744	100	-----	-----
Lorain Street Bank	486,000	113,866	2,527,122	100	-----	-----
National City Bank	7,500,000	64,189,710	139,987,437	20	21	23
North Amer Bk Co	190,000	62,692	631,903	100	-----	-----
Cleveland Trust Co						
Common	13,800,000	64,433,041	346,896,473	100	90	100
Capital notes	14,687,500					
Union Sav & L Co	900,000	373,080	2,875,089	100	-----	-----
Columbus						
Grinson Bk & Tr Co	250,000	54,457	2,214,052	100	98	105
City Nat Bk & Tr Co	1,300,000	1,401,466	25,906,053	10	17	19
Columbus Saving Bk	80,000	100,764	1,591,742	100	-----	-----
Fifth Ave Sav Bk Co	200,000	113,866	2,527,122	100	-----	-----
Huntington Nat Bk	23,500,000	2,256,648	55,946,246	100	175	185
Market Exch Bk Co	200,000	310,005	3,901,048	100	135	150
Northern Sav Bk	150,000	54,237	1,357,920	100	-----	-----
Ohio National Bk	4,000,000	63,040,274	73,663,049	20	-----	-----
Dayton						
Merch N B & T Co						
Common	200,000	107,225	7,597,326	100	100	-----
Preferred	295,000					
Third N B & Tr Co	846,000	476,164	14,245,758	25	30	32
Winters N B & Tr Co						
Common	1,500,000	61,567,180	34,068,589	100	100	105
Preferred	800,000					
Toledo						
Commerce Guard Bk						
Common	500,000	656,130	15,001,149	25	35	40
Capital debentures	400,000					
Nat Bank of Toledo						
Common	200,000	166,255	3,912,187	100	-----	-----
Preferred	175,000					
Spitzer-R T & S Bk	500,000	234,462	2,561,265	50	-----	-----
Ohio Citizens Tr Co	600,000	694,158	12,473,155	15	35	39
Toledo Trust Co	5,000,000	62,556,823	83,662,068	50	55	60
Youngstown						
Dollar Sav & Tr Co						
Common	1,250,000	502,640	13,600,418	50	-----	16
Capital notes	2,426,900					
Mahoning Nat Bank	1,425,000	410,708	9,840,680	100	-----	70
Mahoning Sav & Tr	349,000	70,185	4,596,171	100	-----	-----
Union Nat Bank	1,250,000	1,862,095	19,363,986	100	115	145
City Tr & Sav Bk						
Common	750,000	167,655	6,353,171	25	-----	8
Capital notes	1,243,700					

National Banks June 30		PENNSYLVANIA		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Allentown						
Allentown Nat Bank	1,000,000	1,549,266	13,642,157	100	160	175
Merchants Nat'l Bk	1,000,000	2,150,401	8,858,051	25	38	43
Second Nat Bank	450,000	1,168,242	5,549,450	10	23	25
Lehigh Vall Trust Co	500,000	870,475	7,087,135	100	110	125
Altoona						
First Nat Bank	150,000	298,934	6,418,194	100	125	150
Common	295,500					
Preferred						
Altoona Trust Co						
Common	250,000	411,976	4,252,778	10	16	18
Preferred	263,390					
Central Trust Co	249,300	248,114	2,875,964	100	100	115
Erie						
Bank of Erie	200,000	134,819	1,038,010	10	-----	-----
First National Bank	1,252,500	425,799	13,381,714	100	-----	-----
Lawrence Park N Bk	50,000	43,309	780,083	100	-----	-----
Marine Nat Bank	1,291,000	177,086	8,430,882	60	-----	-----
Nat Bk & Trust Co	300,000	257,115	3,484,465	15	-----	-----
Security-Peoples Tr						
Common	300,000	379,580	13,114,612	50	-----	-----
Preferred	769,950					
Union Bank (The)	200,000	73,909	1,406,448	50	-----	-----
Harrisburg						
Allison-East End Tr	396,510	137,754	2,934,873	10	8	10
Capital Bk & Tr Co	300,000	367,628	3,768,741	10	12	13
Harrisburg Nat Bank	300,000	806,491	6,853,456	25	75	80
Central Trust Co	400,000	881,929	4,330,839	50	60	65
Dauphin Dep Tr Co	400,000	61,148,661	12,857,650	100	1420	275
Harrisburg Trust Co	400,000	1,163,008	9,139,933	100	250	-----
Lancaster						
Conestoga Nat Bk	400,000	748,882	10,787,795	20	-----	157
Fulton Nat Bank	600,000	980,662	11,355,254	20	-----	145
Lancaster Co Nat Bk	460,374	6,634,866		50	-----	100
Farmers' Bk & Tr Co						
Common	300,000	408,366	6,003,415	10	16	17
Preferred	188,180					
Northern Bk & Tr Co	300,000	238,950	2,148,509	10	-----	110
Philadelphia						
Central-Penn Nat Bk	3,040,000	66,956,595	52,279,001	10	30	31
City National Bank	1,100,700	296,845	9,367,743	50	18	20
Corn Exch Nat Bank						
& Trust Co	4,550,000	68,640,330	103,067,293	20	43	44
Erle National Bank	487,000	146,196	2,739,149	60	39	42
First National Bank	3,111,000	5,257,085	10,129,641	100	286	291
Gimbel Bros Bk & Tr	200,000	79,795	2,784,016	100	-----	-----
Kensington Nat Bk	1,138,517	292,545	10,134,180	50	25	30
Market St Nat Bk	1,000,000	4,309,592	33,264,039	100	350	365
Nat Bk of Ger & Tr Co	400,000	1,873,199	13,700,897	10	48 1/2	50 1/2
Nat'l Bk of Olney						
Common	105,000	65,584	1,733,014	10	6 1/2	8 1/2
Preferred	95,000					
North Broad Nat'l Bk	250,000	187,168	2,006,708	10	5 1/2	6 1/2
Northeast Nat Bank	200,000	154,664	2,895,335	50	63	70
North'n Nat Bk						
Common	275,000	124,592	3,197,020	25	16	19
Preferred	225,000					
Philadelphia Nat Bk	14,000,000	623,912,506	373,932,079	20	100	101
Roosevelt Bank	270,000	39,526	2,134,000	50	15	-----
Second Nat Bank						
Common	500,000	741,937	8,396,586	10	10 1/2	12
Preferred	650,000					
South Phila Nat Bk						
Common	200,000	124,768	3,365,772	20	11	13
Preferred	100,000					
Tloga Nat Bk & Tr Co	412,344	58,180	2,647,011	25	6	8
Tradesmen's National Bank & Trust Co	3,300,000	4,650,201	42,840,625	100	158	164
Wyoming Bk & Tr	300,000	81,877	2,640,346	50	15	20
Banca Com It Tr Co	1,000,000	346,156	2,695,022	100	100	-----
Broad Street Trust	400,000	495,619	1,823,815	20	11	13
Chestnut Hill T & Tr	250,000	132,165	1,479,491	50	19	24
Fidelity-Phila Tr Co	6,700,000	617,217,300	106,508,465	100	309	314
Finance Co of Pa	2,320,000	7,315,742	641,114	100	182	190
Frankford Trust Co	600,000	1,307,078	10,192,573	10	51	53
Germanstown Tr Co	1,400,000	2,542,372	21,203,312	10	17 1/2	18 1/2
Girard Trust Co	4,000,000	611,382,433	103,479,382	10	84	86
Industrial Trust Co	1,132,250	1,693,224	11,804,367	10	9 1/2	10 1/2
Integrity Trust Co						
Common	995,973					
1st preferred	2,000,000	62,275,732	37,492,915	5	-----	-----
2d preferred	3,000,000					
Land Title Bk & Tr Co						
Common	3,750,000	7,433,019	31,026,540	5	3	4
Preferred	7,500,000					
Liberty Title & Tr Co	1,000,000	61,317,262	8,838,466	50	36	41
Mitten Bk & Tr Co	1,500,000	673,038	5,568,459	50	33	39
Ninth Bank & Tr Co	2,464,810	679,064	20,554,739	10	10	11
Northern Trust Co	500,000	3,328,992	12,047,046	100	5	600
Nor Phila Trust Co	500,000	1,273,898	7,176,026	50	106	112
Penn Co for Insur or						
Lives & Grant Ann	8,400,000	614,890,366	235,928,724	10	28	29
Tr & Safe Dep Co	750,000	1,129,022	1,004,946	100	59	-----
Penn Wh'g & S D Co	3,200,000	14,148,328	48,489,097	100	418	423
Provident Trust	1,500,000	62,565,223	11,842,463	50	54	59
Real Est Tr Co	300,000	213,382	3,271,145	10	7 1/2	8 1/2
Security Bk & Tr Co	125,000	20,582	830,971	-----	-----	-----
Sonsitaly Bk & Tr Co						
Pittsburgh						
Allegheny Valley Bk	200,000	215,664	3,140,306	50	40	-----

National Banks PENNSYLVANIA State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Pittsburgh						
Dollar Savings Bank (Concluded.)						
Farmers Deposit Nat	6,000,000	\$5,285,020	54,184,646	(d)	190	205
First National Bank	6,000,000	9,548,541	87,297,577	100	190	205
First Nat Bank & Tr Co of East Pitts	300,000	6,431,918	98,818,406	100	190	205
Forbes National Bk	300,000	395,000	5,455,530	100	190	205
Fourteenth St Bank	635,600	a 664,013	10,050,403	100	100	100
Hazelwood Bk (The)	200,000	h 143,917	3,363,336	50	10	10
Hill Top Bank	200,000	h 151,335	1,323,084	10	10	10
Home Wood Bank at Pittsburgh	100,000	a 423,198	2,341,743	50	70	70
Iron & Glass Dol Sav	172,700	116,180	1,737,467	50	20	50
Keystone Nat Bk—Common	200,000	429,049	4,469,553	100	125	125
Preferred	170,000	232,962	4,068,990	50	60	65
Mellon Nat Bank	7,500,000	22,513,464	290,263,313	100	100	100
Nat Bank of America—Common	141,625	67,024	1,714,290	25	25	e25
Preferred	108,375			25	25	e25
Nor Side Deposit Bk	200,000	151,571	1,782,208	40	65	65
Pitt National Bank	700,000	569,046	11,235,663	50	60	65
Sheraden Bank	50,000	143,000	1,300,000	50	185	195
Union National Bank	2,000,000	4,431,797	32,254,671	100	185	195
Union Savings Bank	1,000,000	a3,738,096	34,596,685	100	100	100
Western S & D Bank	498,750	398,723	3,739,812	50	40	40
Allegheny Trust Co—Colonial Trust Co	700,000	h1,739,902	6,491,554	100	95	103
Com wealth Trust Co	1,500,000	a1,913,127	19,760,145	100	90	97
Dormont S & T Co	125,000	119,134	2,476,768	50	150	150
Farmers Deposit Tr	1,320,000	1,194,505	300,870	100	150	150
Fidelity Trust Co	2,000,000	9,487,982	23,333,468	25	91	96
Manchester Savings Bank & Trust Co	250,000	334,886	2,550,958	50	40	40
People's-Pittsburgh Tr Co	6,000,000	a10,596,648	92,889,447	20	33	38
Potter Title & Tr Co	875,000	437,519	6,069,685	5	6	9
Provident Trust Co	150,000	174,703	1,863,781	100	85	85
South Hills Trust Co	125,000	a 372,558	1,911,325	100	100	100
Union Trust Co	1,500,000	a78,415,941	239,413,490	100	6300	6900
Washington Tr Co	500,000	1,073,700	5,875,014	100	100	100
West End Bank	200,000	171,845	1,984,860	10	7	10
William Penn Tr Co	175,000	99,000	2,192,000	50	37	37
Workingman's Savgs Bank & Trust Co	400,000	1,050,968	9,618,383	50	50	75
Reading						
Union National Bank	1,000,000	626,696	5,407,138	10	6	6 1/2
Berk Co Trust Co	1,800,000	1,323,330	16,645,360	5	7	7 1/2
City Bank & Tr Co	300,000	356,841	3,755,104	10	12 1/2	12 1/2
Reading Trust Co	1,170,300	2,550,883	16,240,128	10	19	19 1/2
Scranton						
E. Scranton State Bk	200,000	193,080	1,165,502	25	28	32
First National Bank	4,050,000	4,929,596	65,096,015	18	58	61
Green Ridge Bank	200,000	139,924	1,105,330	50	70	75
North Scrant Bk & Tr	300,000	n 331,299	2,341,737	15	28	32
Provident Bank	300,000	42,512	993,427	50	15	20
Scranton Nat Bk—Common	200,000	150,090	2,627,330	50	40	50
Preferred	100,000			75	75	75
South Side Bk & Tr	400,000	h 646,504	4,846,282	25	60	65
Third Nat B & T Co—Common	1,000,000	706,716	15,421,899	25	48	50
Preferred	200,000			25	25	25
West Side Bank	250,000	418,113	3,009,924	25	65	70
Penna Trust Co—Common	150,000	138,243	1,832,368	25	3	3 1/2
Preferred	189,550			25	25	25
Wilkes-Barre						
First National Bank	750,000	1,387,516	9,431,674	100	250	255
Hanover National Bk	298,750	149,823	1,340,196	50	50	52
Miners Nat Bank	2,500,000	5,508,660	24,154,771	50	108	110
Second Nat Bank	1,000,000	3,078,396	15,371,479	100	440	450
W-B Dep & Sav Bk	500,000	605,303	4,098,214	25	31	33
Wyoming Nat Bank	500,000	744,427	7,964,052	50	103	105
Williamsport						
First National Bank	250,000	207,491	2,515,304	10	20	20
Williamsport N Bk	250,000	343,592	5,083,259	20	10	10
West Branch Bk & Tr	225,000	a 516,918	5,732,309	10	10	10
York						
Cent Nat Bk & Tr Co—Common	250,000	198,330	2,397,011	10	8	9
Preferred	190,000			5	5	5
Drov & Mech N Bk	150,000	332,812	3,246,874	10	24	25
Eastern Nat Bank	100,000	26,198	678,321	100	10	10
First National Bank	500,000	574,879	7,416,141	10	19	20
Industrial Nat Bank	125,000	194,457	1,653,916	10	16 1/2	17 1/2
Western Nat Bank	225,000	503,735	4,160,734	100	195	200
York Co Nat Bank	300,000	857,278	5,427,369	20	56	57
York N Bk & Tr Co	500,000	537,407	4,608,549	25	42	44
Guardian Trust Co	500,000	773,438	4,366,914	25	62	64
York Trust Co	750,000	a1,221,716	7,263,497	10	19	20

National Banks RHODE ISLAND State Institutions Aug. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Newport						
Aquidneck Nat Bank	400,000	243,486	6,078,693	25	35	35
Common	235,000			25	25	e25
Preferred	165,000	53,157	489,177	80	80	80
Newport Nat Bank	120,000	o 480,371	2,846,600	100	150	150
Newport Trust Co	300,000			100	150	150
Providence						
Blackstone Can Nat	500,000	1,038,138	4,092,714	25	85	90
Columbus Nat Bank—Common	105,000	70,480	1,685,603	10	8	11
Preferred	95,000			10	10	e10
High St Bk & Tr Co	120,000	217,585	1,457,741	50	130	130
Mechanics Nat Bank—Common	350,000	213,858	5,007,851	25	25	30
Preferred	150,000			25	25	25
Nat Bank of Com & Tr	850,000	780,201	7,730,004	50	75	82
Phenix Nat Bank	450,000	946,132	3,034,108	50	140	150
Provident Nat Bank	1,500,000	2,535,423	12,297,444	100	285	300
Industrial Trust Co	4,000,000	9,843,263	114,385,635	100	180	200
Lincoln Trust Co	125,000	198,867	1,488,397	25	33	37
Rhode I Hos Nat Bk	2,500,000	2,866,215	50,800,064	100	200	200
Rhode Ild Hos Tr Co	5,000,000	12,072,928	42,992,621	1000	2300	2500
Union Trust Co	1,000,000	1,377,176	24,102,818	100	140	140
Woonsocket						
Woonsocket Trust Co—Common	200,000	a 239,975	3,301,088	100	100	1100
Preferred	248,750			50	50	50

National Banks SOUTH CAROLINA State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Charleston						
Citizens & Sou Bank	700,000	498,345	16,274,618	10	15 1/2	16 1/2
Carolina Sav Bank	200,000	228,785	5,921,253	100	95	95
Miners & Merch Bk	50,000	40,262	497,740	100	100	100
South Caro Nat Bk—Common	1,100,000	624,186	39,852,638	100	4	4
Preferred	1,200,000			100	100	100
Columbia						
First Nat Bk of Col	200,000	133,835	3,808,627	10	10 1/2	11 1/2
Lower Main St Bank	35,000	n 160,204	1,624,640	25	25	25
Greenville						
First National Bank	250,000	498,988	5,704,326	100	220	245
Peoples Nat Bank	200,000	491,044	3,989,586	10	23	26
Spartanburg						
Com'l Nat Bank—Common	160,000	46,532	2,314,128	20	20	25
Preferred	40,000			20	20	20

National Banks SOUTH DAKOTA State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Sioux Falls						
Citizens Nat Bk & Tr	100,000	c 68,952	1,398,200	p100	No	No
First Nat Bk & Tr	385,000	117,460	4,731,258	100	100	100
Northw't Secur Nat Bk	795,000	153,241	8,852,366	f100	100	100
Union Savings Bank	150,000	56,676	1,081,548	100	100	100

National Banks TENNESSEE State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Chattanooga						
Amer Tr & Bkg Co	625,000	963,384	10,547,164	100	190	200
Commercial Nat Bk—Common	275,000	384,003	8,749,151	100	150	155
Preferred	375,000			100	145	150
Hamilton Nat Bank	2,800,000	1,231,065	37,095,561	100	145	150
Knoxville						
Bank of Knoxville	50,000	37,197	1,284,233	100	130	135
Com'l Bk & Tr Co	200,000	106,262	2,420,055	6.25	9	10
Hamilton National Bk	950,000	1,145,738	23,968,441	100	210	220
Park National Bank	1,000,000	429,638	9,657,520	100	100	100
Memphis						
First National Bank	1,000,000	1,649,642	39,355,108	100	300	310
First Nat Bk of Commerce	1,000,000	1,924,758	27,707,396	100	220	230
State Savings Bank	50,000	76,689	1,371,731	100	220	230
Union Planters' Nat'l Bank & Trust Co	3,500,000	4,212,962	60,130,316	10	24 1/2	25 1/2
Nashville						
American Nat Bank—Common	3,000,000	1,153,603	52,251,341	f100	15	16
Preferred	3,800,000			100	100	100
Broadway Nat Bank	300,000	r 600,718	5,598,106	26	26	26
Commerce-Union Bk	1,000,000	r 925,725	19,530,185	10	19	20
Nashville Trust Co—Common	500,000	1,086,792	10,153,205	100	(b)	(b)
Preferred	1,133,300			100	105	110</

National Banks June 30		TEXAS		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
El Paso—						
El Paso Nat Bank...	\$ 300,000	\$ 392,405	\$ 8,963,119	100		
State National Bank...	300,000	1,030,706	19,985,680	100		
Fort Worth—						
Continental Nat Bk...	a 750,000	419,066	14,993,233	60	69	72
First National Bank...	1,500,000	772,893	37,423,370	20	39	41
Ft Worth Nat Bank:						
Common	1,500,000	1,561,025	45,257,643	20	39	41
Preferred	900,000	15,420	10	20		
Fraternal Bk & Tr Co	a 15,420	6,735	486,156	10		
Union Bank & Tr Co	a 245,000	80,653	963,322	100	100	
Galveston—						
City National Bank...	200,000	341,781	13,926,638	100		
First National Bank...	200,000	345,169	4,463,080	100		
Hutchings-Sealy						
National Bank...	750,000	435,750	8,882,422	100		
U S National Bank...	n 500,000	663,896	9,200,573	50		
Houston—						
Citizens State Bank...	a 300,000	94,599	4,571,443	100	95	110
City National Bank...	500,000	188,590	10,068,460	20	28	32
Common	100,000			100		
Preferred	100,000					
First Nat Bank—						
Common	3,000,000	1,585,485	46,961,062	100	160	
Preferred	2,250,000			100		4100
Houston Nat Bk—						
Common	632,500	341,500	12,983,514	100	100	120
Preferred	367,500			125		
Second Nat'l Bank—						
Common	1,000,000	1,487,606	25,668,963	100	225	235
Preferred	312,500	2,535,287	36,795,902	100	300	350
Nat Bank of Comm.	a 1,000,000	267,127	7,867,623	100	125	
State National Bank	a 1,000,000	1,346,075	24,811,539	100	195	210
Union National Bank	a 1,000,000	2,051,621	37,391,686	100	280	300
South Texas Com-						
mercial Nat Bank...	200,000	267,024	153,443	100		
Fidelity Trust Co.	600,000	796,742	5,508,226	100	140	155
Guardian Trust Co.	a 1,500,000	432,437	5,264,593	100	90	110
Houston Land & Tr.						
San Jacinto Nat Bk	335,000	127,274	5,283,478	100	90	100
Common	315,000			100		
Preferred						
Port Arthur—						
First National Bank...	100,000	544,479	5,163,480	100		625
Merchants Nat'l Bk...	100,000	366,179	3,554,556	100		
San Antonio—						
Alamo National Bk:	500,000	623,340	16,962,227	100	125	140
Common	947,500			100		
Preferred						
Bezar Co Nat Bank—						
Common	200,000	127,594	2,403,118	50	29	36
Preferred	100,000			50		450
Frost National Bank	1,200,000	1,186,543	33,224,627	100	200	230
Gross Nat Bank—						
Common	350,000	92,681	5,190,198	100	95	110
Preferred	130,000			100		4100
Nat Bank of Comm.	a 1,000,000	753,611	18,156,096	100	175	250
National Bank of Fort						
Sam Houston	a 100,000	41,543	1,320,543	100	105	140
San Antonio Nat Bk	a 383,900	98,243	4,133,234	100		50
South Texas Nat Bk	300,000	262,622	3,637,259	100		
Common						
Waco—						
Citizens' Nat Bank...	a 250,000	322,455	7,240,392	100	160	175
First National Bank...	a 925,000	453,075	10,025,022	50	68	75
National City Bank...	100,000	73,702	729,443	100		100

National Banks June 30 UTAH State Institutions Oct. 1

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Ogden—						
Commercial Sec Bk...	a 550,000	79,948	6,193,744	100		
First Security Bk NA	a 924,000	1,175,333	18,637,103	100		
Salt Lake City—						
Donti Nat Bk & Tr Co	a 900,000	413,905	12,101,400	100	60	70
First National Bank...	750,000	714,075	16,341,823	100	170	190
Utah State Nat Bank	a 750,000	855,944	15,548,753	100	180	200
Zion's Sav Bk & Tr	1,000,000	1,031,046	14,220,648	100	190	200
Utah Sav & Trust Co	300,000	219,138	3,131,924	100	120	130
Walker Bk & Tr Co:						
Common	1,500,000	657,617	27,268,261	100	90	95
Capital notes	450,000					

National Banks June 30 VERMONT State Institutions June 30

	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	287,813	2,716,366	100	125	150
Quarry S Bk & Tr Co	204,500	154,503	1,964,741	100		
Burlington—						
Chittenden Co Trust	a 491,500	680,272	6,403,754	100		
Howard Nat Bk & Tr Co	400,000	422,548	5,956,310	100		
Merchants Nat Bank	150,000	73,749	701,038	40		
Burlington Trust Co.	a 1,085,961	214,327	3,404,382	100		
Montpelier—						
Capital S B & Tr Co	a 407,500	276,354	2,684,282	100		
First National Bank:						
Common	150,000	219,346	2,752,240	100		
Preferred	180,000			100		
Montpelier Nat Bank	100,000	76,532	1,867,445	20	25	30
Montp'r S B & Tr Co	a 617,451	224,173	1,238,616	100		
Rutland—						
Clement Nat Bank...	150,000	263,399	2,897,486	10		
Killington Nat Bank	100,000	135,679	1,016,286	100		
Rutland Co Nat Bk:						
Common	100,000	136,759	3,048,852	100		
Preferred	125,000			100		
Rutland Trust Co...	a 256,500	147,777	2,033,130	100		

National Banks June 30		VIRGINIA		State Institutions June 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Lynchburg—						
First National Bank...	1,000,000	514,235	7,758,792	100		
Lynchburg Nat Bank & Trust Co	600,000	512,778	4,518,137	60		132½
People's Nat Bank	500,000	329,036	3,835,211	100		1138
Depositors Industrial						
Loan Bank	a 156,655	79,085	245,864	5		17¼
Com'l Tr & Savs Bk:	100,000	76,991	649,513	5		19
Lynchburg Tr & S B.	300,000	454,947	3,355,941	100		353½
Norfolk—						
Mer & Mec Sav Bk...	a 349,000	59,967	3,231,101	50	25	30
Merch & Planters Bk	250,000	430,540	3,612,901	50	240	250
Nat Bk of Commerce	2,500,000	813,593	30,728,606	100	117	118
Seaboard Citz N Bk...	1,500,000	961,851	14,543,928	25	33	35
Southern Savings Bk	a 166,400	75,847	1,189,222	100		
Petersburg—						
Citizens Nat Bank...	200,000	183,386	2,365,703	10	10	
Petersb Sav & AmTr	a 276,000	70,050	2,615,956	10	7½	
Portsmouth—						
American Nat Bank...	a 500,000	324,659	6,033,272	50		No recent sales
Citizens Trust Co...	250,000	82,122	1,114,348	100		
Merch & Farmers Bk	a 449,000	288,700	2,490,782	100		
Richmond—						
Bank of Comm & Tr	600,000	730,601	10,040,954	20	35	37
Central National Bk...	1,000,000	842,553	18,971,659	20		27
Consol Bk & Tr Co...	80,000	65,486	717,962	10		
First & Mer Nat Bk...	3,000,000	3,369,005	65,311,058	20	45	50
Mech & Mer Bank...	200,000	121,081	2,009,618	100		130
State-Planters Bank & Trust Co:						
Common	1,250,000	1,096,245	46,070,253	12½	16½	18
Preferred	1,900,000			100		
Sav Bank & Tr Co.	200,000	378,130	3,608,657	25	72	
Southern Bk & Tr Co	200,000	126,148	3,170,121	15	25	
Virginia Trust Co.	a 1,100,000	623,932	6,606,122	50	80	
Roanoke—						
Colonial-Amer Nat B	500,000	301,815	6,282,672	50		65
First Nat Exch Bank	1,000,000	1,449,326	25,876,725	100		215
Mountain Trust Bk...	800,000	336,097	4,370,684	100		90

National Banks June 30 WASHINGTON State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Seattle—						
Seattle—First Nat Bk	8,000,000	4,537,962	136,481,294	i 20		No recent sales
Nat Bk of Commerce	a 2,500,000	3,065,041	70,643,616	c 25		31½ 32½
Pacific Nat Bank...	2,500,000	1,090,255	20,527,090	100	142	150
Peoples N B of Wash.	1,350,000	626,466	22,991,297	20	20	25
Sumitomo B of Seattle	200,000	100,942	2,774,389	100		
University Nat Bank	400,000	159,527	5,736,408	20	24	
Seattle Tr & Savs Bk	550,000	590,634	7,141,233	100	55	60
Spokane—						
First Nat Bk in Spok	a 498,150	144,975	6,004,613	100		
Old N B & Un T Co.	550,000	461,073	20,431,587	100		No recent sales
Common	450,000			100		
Preferred	100,000					
Washington Trust Co	200,000	572,031	7,710,897	100		
Tacoma—						
Nat Bank of Wash...	a 1,450,000	935,640	16,511,176	100	170	185
Puget Sound Nat Bk	a 780,000	214,733	5,372,722	25	17	19

National Banks June 30 WEST VIRGINIA State Institutions Oct. 15

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Charleston—						
Charleston Nat Bk:	1,062,500	1,012,279</				

National Banks June 30 **WISCONSIN** State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid.	Ask
La Crosse—						
Batavian Nat Bank	\$ 500,000	\$ 274,858	\$ 4,970,820	20	20	25
Exchange State Bank	a 175,000	32,143	1,183,206	100	No	cent
Nat Bk of La Crosse	400,000	273,843	6,086,404	e 20	recent	sales
State Bk of La Crosse	100,000	161,126	2,928,821	100		
Milwaukee—						
Amer State Bank	200,000	102,316	1,949,498	20	17	19
Badger State Bank	a 500,000	122,790	5,940,906	d	40	50
City Bank & Tr Co.	a 350,000	97,544	3,170,585	100		
First Wisc Nat'l Bk						
Common	5,000,000	5,881,418	197,369,962	†	4%	4%
Preferred	8,500,000					
Home Savings Bank	a 350,000	122,454	1,605,737	20	18	22
Kilbourn State Bk.	100,000	87,002	1,507,088	20		
Lincoln State Bank:						
Common	100,000	42,342	1,173,057	100		
Income debentures	300,000					
Marine Nat Exch Bk	2,200,000	2,106,364	34,321,013	20	34	37
Marshall & Halsey Bk	a 2,992,500	731,610	44,069,727	20	19	22
Mitchell St State Bk.	a 600,000	57,595	2,003,829	100		
Northern Bank	100,000	20,226	1,579,175			
Park Savings Bank	a 539,500	103,181	1,647,958	100	45	55
State Bank of Milw.	a 550,000	46,396	2,064,614	20	7½	8½
Teutonia Ave State Bk	466,700	83,200	1,983,546	20	9	12
West Side Bank	400,000	814,380	4,444,414	100	160	200
Wisconsin State Bk.	300,000	217,078	3,735,211	20	27	31
First Wisc Trust Co.	1,000,000	714,793	8,562,449	100		

National Banks June 30 **WYOMING**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid.	Ask
Cheyenne—						
American Nat Bank	250,000	254,431	5,465,421	100		
Stock Growers N Bk.	300,000	248,806	7,134,274	100		

Canadian Bank Statements

Returns are all of Oct. 30, 1937. Prices are per cent. not per share.

NOVA SCOTIA

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Halifax—						
Bank of Nova Scotia	\$ 12,000,000	\$ 24,000,000	\$ 241,127,661	100	295	300

ONTARIO

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Toronto—						
Bank of Toronto	6,000,000	9,000,000	109,381,428	100	250	255
Can Bank of Comm.	30,000,000	20,000,000	525,665,897	100	168	168
Dominion Bank	7,000,000	7,000,000	109,020,529	100	224	230
Imperial Bank of Can	7,000,000	8,000,000	125,668,189	100	220	220

QUEBEC

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Montreal—						
Bank of Montreal	36,000,000	39,000,000	686,861,551	100	200	202
Banque Canadienne	7,000,000	5,000,000	127,514,282	100	158	160
Barclays Bk (Canada)	1,500,000	750,000	12,467,955	100	113	115
Provincial Bk of Can	4,000,000	1,000,000	45,934,059	100	113	115
Royal Bk of Canada	25,000,000	20,000,000	730,718,554	100	182	182

* Sale price.

† Wisconsin Bankshares Corp. no par stock.

a Common and preferred stock debentures outstanding.

b March 31, 1937.

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 3s	99	100	Iowa of Sioux City 4½s	93	96	Union of Detroit 4½s	97	98½
Atlantic 3s	99	100	Kentucky 5s	100	100	5s	97½	99
Burlington 5s	f 50	56	Lafayette 5s	99½	101	Virginia-Carolina 3s	99	101
California 5s	100	102	Lincoln 5s	63	71			
Chicago 4½s	f 5¼	6¼	Louisville 5s	62	70	STOCKS		
5s	f 5¼	6¼	New York 5s	100	102	Atlanta	100	50
Dallas 5s	100	102	North Carolina 5s	97½	99	Atlantic	100	38
Denver 5s	96½	97½	Ohio-Pennsylvania 5s	99½	100½	Dallas	100	72
First Carolinas 5s	89½	91	Oregon-Washington 5s	f 50	55	Denver	100	10
First of Fort Wayne 4½s	100	102	Pacific Coast of Portland 5s	f 99½	101	Des Moines	100	10
First of Montgomery 5s	94	96	Pacific Coast of Salt Lake 5s	100	100	First Carolinas	100	40
First of New Orleans 5s	97½	99½	Pennsylvania 5s	100	101	Freemont	100	2
First Texas of Houston 5s	97½	99	Phoenix 4½s	105	107	Lincoln	100	¼
First Trust of Chicago 4½s	99	101	Potomac 5s	100	101	New York	100	9
Fletcher			St Louis 5s	f 24	27	North Carolina	100	43
3¼s Nov 6 1945 opt '40	100½	102½	San Antonio 5s	100	102	Pennsylvania	100	24
Fremont 4½s	60	65	Southwest 5s	f 70	73	Potomac	100	65
5s	60	65	Southern Minnesota 5s	f 13	15	San Antonio	100	33
Greensboro (N C) 5s	100	102				Virginia	100	1
Greensbrier 5s	100	102				Virginia-Carolina	100	65
Illinois Midwest 5s	78	82						

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 5-6s 1949	63	65	Fox Theatre & Office Bldg			Paramount Bway Corp.		
Alden 6s 1941 bonds & cfs.	J&F		1st s f 6s 1941	M&P	5	1st M s f 3s loan cfs 1955 F&A	59 1/2	63
Alerton 55th St 5 1/2s 1945	F&A	57	Fox St Louis Theatre Bldg	A&O	8 1/2	Park Central Hotel 6s cfs 1935	18	20
Alerton N Y Corp			1st s f 6 1/2s 1942	A&O	10 1/2	Park Crescent Hotel 6s 1940	M&S	25
New cum income 2-6s 1955	J	16	Fuller Bldg (G A F Realty Corp)	J&J	36 1/2	Park Lexington 6 1/2s cfs 1953	J	26
Allied Owners Corp			1st s f 5 1/2s 1949 unstdp.	J&J	38 1/2	1st mtge leasehold 3f 3s '64 J&J	J	35
1st income 4-5s 1958	J&J	94	6s 1944	J&J	38	Park Place Dodge Corp 6s vtc '52	J	6
Debenture 2-4s 1963	J&J	61	Gair Realty Corp 5s 1948	J&D	96	Pennsylvania Bldg 6s 1939	M&N	22
Ambassador Hotel (Los Ang)			George Washington Hotel 6s 1944	J&D	25	Philip Schuyler 6s serial	J	67
Non-cum inc. 3-5s 1950	A&O	65	Certificates of deposit		28	Pierrepont Hotel 3-4s 1951	J	39 1/2
Amer Insur Un Bldg 6s '41	M&N	38	Granada Apt Bldg 6s 1938	M&S	21	Pitts Hotels Corp 1st 5 1/2s 48 1/2 J&J	J	32
Arcade Bldg & Rity (Seattle)	J&J	40	Grant Bldg (Pittsb) 7s '47	F&A	31	Mtge cum inc 5s May 1962	J	4
3-6s 1948	J&J	40	Graybar Bldg East Office Inc	J&F	55	Conv cum inc deb 5s May 1957	J	8
Arcady-Wilshire Co (Los Ang)			1st m leaseh 6s 1944	J&F	22	Voting tr cfs for common	J	1 1/2
Non-cum inc 5s June 11949	J&J	37	Greely Sq Bldg 6s 1951	Feb	35	Poll New Engl Theatres 6s 1958	J	69
Arrowhead Lake			Harriman Bldg 6s 1951	M&N	35	Gen Income 5s 1933	M&N	12
1st 7s 1944-1947	J&D	33	Harford Times deb 4 1/2s '51	M&N	101 1/2	Provident Loan Society 6% cfs	J	103 1/2
Assoc Chain Store Realty			Hearst Brisbane Prop		70	Prudence Company		
1st mtge coll 5 1/2s 1957	J&J	47	6s 1st fee & leasehold 1942		72	5 1/2s stamped 1961	J	60
Cum income 6s 1957	A&O	28 1/2	Herald Square Bldg inc 6s 1948		44	5 1/2s unstamped 1961	J	70
Adj non-cum inc 6s 1957	M&S	11	1st s f income 5s May 1 1948		37	Quincy Station P O (Chicago)		
Assoc Realty Bldg (Los Angeles)			Hotel Governor Olin 6s '48	A&O	19 1/2	6s May 1 1941	J	48
Income 5s 1948	J&J	43	Hotel Lexington 4s 1955	M&S	40	1st extended inc 5s 1950	J&D	42
Baker Hotel (Dallas)			Hotel Sherman (Ohio) 5 1/2s '46	J&J	17	Realty Assoc Sec Corp		
1st s f 6s 1950 (with stk)	F&A	73	Hotel St George 4s 1950		34	Income 5s 1943	J	51
Balt Parcel Post 5 1/2s 1949			Hotel Syracuse inc 3s 1955		63	Repub Bldg (Deny) 3-5s '49	M&S	76
Baumann (L) 6 1/2s '36 (L D)	A&O	55	Hotel Taft Corp (N Y C)			Retail Properties		
6s (Brooklyn) 1942	F&A	64	5s 1947	F&A	60	Deb 5s series A 1959	M&S	52
Bellevue-Stratford (Phila)			Insurance Exchange Building			Income deb 6s ser B 1959	M&S	5 1/2
5 1/2s 1935	J&D	8	(Boston) 1st 6 1/2s 1943	F&A	55	Robert Treat Hotel (Newark)	J&J	20
Benj Franklin 6s cfs 1933			Keith Memorial Bldg 6s 1943		75	6s 1943	J&J	45
Berkeley-Carteret 5 1/2s '46	M&N	48	Lake Sh Atl Club (Chic) 6 1/2s '46		4	Roxy Theatre 6 1/2s 1940	A&O	45
Bing & Bing deb 6 1/2s 1950	M&S	30	LaSalle Wacker 5s fixed		57	Russ Bldg. (San Fran) 6s '51	F&A	74
Income 7s 1950 w-s	M&S	16	Units		12 1/2	Russk 5th Ave Bldg 6s 1944	J	43
Boston Postal Service			Lawrence Hotel (Erie, Pa.)	M&S	45	St Charles Hotel (Atl Cy) 4s 1945	J	9 1/2
5 1/2s July 1 1938	J&J	67 1/2	6s 1948	M&S	45	St Louis Post Offices		
B'way Barclay Office Bldg			Lefcourt Manhrt Bldg		58	5 1/2s 1938	A&O	20
1st 2d 1956	J&J	22	1st 4-5s exten to 1948		60	Savoy-Plaza Corp 6s 1945	J&D	16
B'way Mot Bldg (N Y) 6s '48	F&A	53 1/2	Lefcourt State Bldg		48	1st s f 5 1/2s 1945	J&D	16
B'way & 38th St 7s 1945	J&J	92	Extend 1st 4-6 1/2s 1948		52	3s with stock 1956	J	23
B'way & 41st St Bldg 3-5s 1944	J	35	Lewis Morris Apts 6 1/2s 1937		40	Schulte Real Estate 6s 1935		
Broadmoor (The) 6s 1941	J	36	Lincoln 42d St Corp		58 1/2	With stock	J&D	11 1/2
Brown Hotel (Louisville)			Income 5 1/2s w s 1963	F&A	60	Without com stock	J&D	11 1/2
1st sinking fund 5s 1949	J&J	98 1/2	Lincoln Mtge & Title		17	6s debenture 1951	J&D	22 1/2
2nd income 6s 1949	J&J	86	Guar 5 1/2s cfs of deposit		18	Sevilla-Bilt Hotel 7 1/2s '37	M&N	4
Bryant Pk Bldg (NY) 6 1/2s '45	J&J	102	Loews Midland Theatre		25	Sheburn, Inc (Atl Cy) 6 1/2s '40	J&J	12
Budd Realty 6s June 1941	J&D	102	& Office Bldg 6s, 1941	M&N	72	Sherneth Corp		
6s Sept 1941	M&S	104	Loew State Bldg (Los Ang) 6s '42	M&N	82	3-5 1/2s deb inc (w s) 1956	J	16 1/2
Bush Term Bldg 1st 6s 1960	A&O	53	Loews Theatre Rity 6s '47	M&S	83	60 Park Place Bldg 3 1/2s '58	1947	33
Butler Hall 4-5s 1947	J&J	56	Lombardy (The) 6s 1942	M&N	38	Sixty-one Broadway Building		
Cambridge Court Apt 6 1/2s 1937	J	41	London Terrace Apts 6s '45	M&N	40	3 1/2s 1950 with stock	A&O	37 1/2
Cent Manhattan Prop 6s '46	M&S	51	Lord Bait Hotel s m 6 1/2s '45	M&N	65	Income 3-3 1/2s stpd 1955	J	2 1/2
Central Zone Bldg inc 6s 1941	J	90	Lord Nelson Hotel s f 4s '47	M&N	52	616 Madison Ave Bldg 6 1/2s 1938	J	22
Century Parkway 6s 1958	M&S	92	Lords Court Bldg 5 1/2s 1942	J&D	7	Social Service Bldg (Phila) 6s		85
Chain stores Depot 6s 1940	M&S	95	General 7s 1941	J&D	1	Southern Hotel (Memphis)		
Chanin Building			Majestic Apts 6s 1948	J&D	28	6s 1953	J&J	102
1st Leasehold inc 4s 1945	M&S	50	Manhattan Towers		29	Speed Building (Louisville, Ky)		
2d Leasehold inc 2s 1945	M&S	18	1st 6s 1946	M&S	4 1/2	Income 5s 1945	M&N	50 1/2
3d Leasehold inc 1st 1945	M&S	6 1/2	Marcy (The) 6s 1940	F&A	50	Stanley-Mark Strand 6 1/2s 1941	J	86
Chesebrough Bldg 6s 1948	A&O	50	Mark Hopkins Inc		70	Stanley Real Est 5 1/2s '45	J&D	87 1/2
Chicago Evening Amer 6s 1936	J	98	1st income 6s Feb 1 1952		70	State-Randolph Bldg (Chicago)		
ChicHerald & Exam 6 1/2s '50	M&S	97	Marshall-Wells Buildings		88 1/2	5 1/2s 1942	M&N	10
Cigar Stores Realty Holdings			Mayflower Hotel (D O) 6s 1950	F&A	73	Station F Post Office 5 1/2s 1947	J	46
8 f dep 5 1/2s 1949 ser A	J&J	39	Mercantile Arcade Bldg (Los Ang)	J&D	21	Stauben Bldg (Chicago)		
Circle Theatre extd 6s 1946	M&S	50	1st s f 5 1/2s 1953	J&D	22	1st 6s 1943	M&S	4
Cleve Term Bldg 1st 6s 1941	J&J	7 1/2	Mercantile Properties, Inc	J&J	95	Stevens Hotel (Chic) 6s 1945	J&J	10 1/2
Stamped			Sec s f 5 1/2s 1944	J&J	97	Certificates of deposit		
Unstamped			Merchants Nat Prop 4s 1958 (w s)	J&J	52 1/2	Income 5s W-S 1958	J	23
Cleveland Theatre gen 5s 1944			Metropolitan Chain Properties		83	Stone & Webster Bldg (Boston)		
Colonial Apartments 6s 1937			1st conv s f 6s 1948	M&N	88	5s 1947	M&S	99
Columbus Venetian & Stevens			Metropolitan Corp (Can) 6s 1947	M&N	88	Strauss-Manhat conv 6s '33	J&D	27 1/2
Income 5s-5s (w-s) Sept 1955			Metropolitan Playhouses		65	Syracuse Hotel 6 1/2s 1940	J	62
With beneficial interest cfs.	J	17 1/2	Debenture mtge 5s 1945	F&A	67	Taft Realty (New Hav) 6s '40	A&O	20
Congress Square Hotel (Port Me)	M&N	97 1/2	Munson Bldg (N Y) 6 1/2s '39	M&N	21	Income 3s w-s 1951	M&S	20
5 1/2s 1946	M&N	99	Nat Hotel of Chna 6s 1959	M&S	3	10 East 40th Street Bldg 5s 1953	M&S	76
Court & Remsen Sts (Brooklyn)			Nat Press Bldg 3-5s 1950 (ws)	J&D	62	Non-cum inc 6s 1958	M&S	4
6s 1940	A&O	33	Adj mtge inc Apr 15 4 1/2s 1950	J&D	13	1088 Park Ave Bldg 6s 1939	M&N	34
Bldg Corp 1st s f 3 1/2s '68	1940	30	Natl Tower Bldg 6 1/2s 1944	A&O	45	Textile Bldg 1st 6s 1958	M&N	37 1/2
Davidson Rity 6s w 1940	M&S	60	Nelsner Bros Realty, Inc			Gen 7s s f w 1948	M&N	2
Detroit Hotel 6 1/2s to 1941	A&O	23 1/2	Conv s f deb 6s 1948	J&D	91	1st 3-5s (ws) 1958	M&N	37
Dorset (The) 6s 1941 cfs	J	26	N Y Athletic Club 6s 1946	A&O	20 1/2	Textile Crafts Bldg 6s w s 1944	J	27
Drake (The) 6s 1939	M&N	25	1st mtge 2-5s 1955	J&D	21	Trinity Bldg 5 1/2s 1949	J&D	70
Eastern Ambassador Hot 5 1/2s '47	J	4 1/2	N Y Majestic Corp 4s (w-s) 1956		28	Trinity Court Bldg 4s 1941	M&S	
Edgewater Beach Apts 6s to '43	J	35 1/2	5 1/2s 1937	F&A	49	Stamped		
11 Park Place Corp 4s 1948	J	37	New York Title & Mtge			Unstamped		
11 West 42d St 4s 1945	M&N	35	5 1/2s series B-1	J	43	2 Park Ave Bldg 4s	1946	51
80 Broad St Bldg 6 1/2s 1950	M&S	10 1/2	5 1/2s series B-2	J	46	23 Lexington Ave 2s 1950	J	21
80 Broad St Inc 4s Nov 1 1951	J	18	5 1/2s series C-1	J	47	29th St Towers Bldg 3s 1942	J	37
Eppley Hotels 1st s f 3-5s 1951	J&J	27	5 1/2s series C-2	J	32	2124-34 Bway Bldg 5 1/2s	1943	8 1/2
Equitable Office Bldg 5s 1952	J	54	5 1/2s series CW-1	J	32	2480 Bway Bldg 2d mtge 3s 1944	J	36
Deb 5s Legended 1952			5 1/2s series FI	J	47	Tyler Building		
Ferry Sta P O (San Fr) 6s 1934	J	28	5 1/2s series Q	J	36	Gen inc 6s July 1 1953 (w s)		80
Film Center Bldg 6s 1943	A&O	40 1/2	19th & Walnut St (Phila) 6s 1939	J	19	Un Post Offices 5 1/2s '35	F&A	15
5th Ave & 28th St Bldg 6 1/2s 1945	J	23	1900 Rittenhouse Sq (Phila)	J	21	1st s f inc 5 1/2s 1948	J	18
5th Ave & 29th St Bldg 6s 1948	J	37 1/2	5 1/2s 1943	J&D	25	U S Realty & Impt 6s 1944	J	40
5th Ave & 55th St Bldg 6 1/2s 1945	J	50	1st cum income 5 1/2s 1945	J&D	46	Vanderbilt Ave Bldg Corp		
15 Park Row 4s w s 1952	J	13	North Station Indus Bldg (Bost)	A&O	64	1st leasehold 6 1/2s 1944	J&J	15
50 B'way Bldg 3-6s 1946	M&S	39	1st m s f 5s 1962	A&O	6	Van Sweringen Co		
51 Fifth Ave 4s 1943	A&O	43	Oliver Cromwell 6s 1939	J	7	1st 6s 1935	F&A	8 1/2
52d & Madison Ave 6s 1947	J	45 1/2	Olympic Hotel (Seattle)			1st & coll s f 6s 1938	A&O	9 1/2
55 Fifth Avenue 6s 1944	M&N	46	1st 6s 1943	M&N	51	Van Sweringen Corp 6s May 1 35	J	1
500 Fifth Ave 6 1/2s stamp 1949	J	28	One LaSalle St Bldg 6s 1949	J&J	20 1/2	Varick St Sta P O (N Y) 6s 1941	J	55
1500 Walnut Corp (Phila)			One Park Av Bldg 6s to '39	M&N	90	Wabash-Monroe Bldg 6s 1953	J&J	92
1st 6s 1950	J	18	2d s f 6s 1951	M&N	70	Wadsworth Bldg (NY) 6s '53	A&O	57
1512 Spruce St (Phila)			110 So Penn Ave (Atl City)	J&D	40	Walbridge Bldg (Buff) 6 1/2s 1938	J	17
1st mtge 6s 1943	A&O	11	6s 1944	J&D	75	Waldorf Astoria 7s w 1954	M&S	18 1/2
40 Exchange Place 5 1/2s 1956	J&J	7 1/2	168 Broadway Bldg 5 1/2s '51	F&A	46 1/2	Non-cum inc 5s 1954	M&S	13
40 Wall St Bldg 1st 6s 1958	J&J	39 1/2	General s f 7s 1941	F&A	9 1/2	Wall & Beaver St Corp		
42 Broadway Bldg 6s 1939	J&J	60	Orpheum Theatre & Realty			1st 4 1/2s w-s Nov 1 1951	J&J	20
48 West 48th St Bldg 6s 1936	J	13	Palace Hotel (San Fr) 5s '45	F&A	37	Warner Bros Hollywood Thea		
1400 B'way Bldg 6 1/2s stm-1948	J	35	Pantages (Alex) 6s to 1947	M&N	65	1st 6 1/2s 1941	M&N	85
1410 B'way Bldg 3 1/2s 1941	A&O	30				Washington Properties inc 7s 1962	J	43
Fox Det Theatre 6s 1942	A&O	5 1/2				Westinghouse Bldg 4s 1948	A&O	67 1/2

(Continued from page 18)

versal of the prosperous trend in Great Britain. Sir Josiah Stamp, British financial authority and director of the Bank of England, took occasion early in December to state that in his opinion the collapse of Wall Street prices had gone to an unwarranted extreme.

He was reported to have said: "The Wall Street decline has been greatly overdone. The recent top prices for equities which prevailed early in the year were too high and over-capitalized earnings and profits, but the subsequent fall has gone too far. A fair investment low level would be about half way between the recent bull market's highs and the present lows. Industrial activity is no doubt declining from its recent high and prosperous levels, but business pessimism in America has seemingly gone too far."

On Dec. 14, Prime Minister Chamberlain in Parliament made reassuring statements to the effect that Great Britain was in a better position to meet any temporary decline in trade than at any time since before the war, and that talk of a coming slump was not only an exaggeration, but dangerous.

Sir Thomas Inskip, Defense Coordinator, in addressing the National Union of Manufacturers early in December, said: "The rearmament program will not slow down for four or five years. It is gathering momentum daily and the Nation is united in its determination to carry out the full program." Comparing current armament expenditures with those made before the war, he said: "In 1913-14 we spent £77,000,000, in 1924 £113,000,000, and in 1937 £278,000,000. In 1938-39 we shall spend £340,000,000. You will have to multiply the numbers employed in armament work at present by two, three, four, and even five before we shall reach the full capacity which has been planned for the full purpose of this program. There is not the slightest reason for gloom or depression."

Mr. Harvey D. Gibson, President of the Manufacturers Trust Co. of New York, who returned from Europe toward the end of December, is reported to have said that great interest is shown in England in the present American business situation. The English are not certain as to its cause and are trying to convince themselves that the recession is only temporary. He felt that statements attributing prosperity in England mainly to the rearmament program "were over-estimated; they have real prosperity."

Domestic purchasing power in Great Britain in December reached the highest levels in many years. The Ministry of Labor's index of average wage rates (1924 rates being 100) stood at 102½ for the third quarter of 1937, compared with 98.5 in the same period last year. At no time since the series was started in 1924, it was pointed out, has the index stood at so high a level. The gain in wages, however, did not indicate a corresponding increase in real wages because of the rapid rise in living costs. In December it was shown that retail prices for food and cost of living were at the highest since early in 1930.

An index of British prosperity was seen in the record increase in the note circulation of the Bank of England, which touched an all-time high on Dec. 22 of £509,315,000, as compared with note circulation shown in the Bank's statement just prior to the suspension of gold in 1931 of £351,618,000.

As an indication of the high level of business activity the Midland Bank statement for November showed deposits at the high record of £501,813,752, an increase over Dec. 31, 1936 of £13,499,450. The average of the Bank's advances in November was £216,989,000, compared with £189,516,500 outstanding on Dec. 31, 1936. Bills discounted by the Bank in November averaged £90,101,624, as compared with £74,414,000 at the end of 1936.

One reason assigned for the firmness of sterling in the early part of December was the active support given by the United States Treasury in the London silver market. It was believed that the Treasury bought approximately 1,000,000 ounces of silver on a single day, Monday, Dec. 6, and while the Treasury's policies were not disclosed, it was generally thought that continuous support of the silver price in London was accorded thereafter. On Dec. 6 at the time of price fixing in London a price of 18 7-16d. per ounce was set for spot silver, a drop of a full penny, and of 18 3-16d. for two-months forward delivery, a decline of 1½d., the lowest level since May, 1934. The previous low for 1937 was 19 3-16d. on Aug. 28 and the high was 21½d. on April 6. Another sharp break in silver prices occurred a few days before Christmas. The silver market waited anxiously for the publication of the President's proclamation governing United States silver policies for the coming year.

British gold imports for 11 months of 1937 totaled £283,810,028, against £278,529,904 in the same period of 1936. Exports for the 11 months were £207,249,644, against £70,781,672 in the corresponding period a year earlier.

British foreign trade continued to show an unfavorable balance on visible account in the last quarter of the year, but it was confidently believed in London that the unfavorable balance could be overcome by invisible items. For 11 months of the year imports showed a rise of 21.1% and exports an increase of 20.5% over 1936. November added another £10,867,000 to the trade deficit, which for 11 months aggregated £387,200,000, an increase of £76,185,000 over the deficit a year earlier. Invisible items were expected to

reduce this figure very considerably, but international trade difficulties indicated that it was improbable that the adverse balance would be entirely offset.

The eagerness of the British authorities to conclude a trade agreement with the United States was apparent in December. On Dec. 21 Dr. Paul van Zeeland, former Belgian Premier, announced that a plan for world economic cooperations which had been prepared at the request of the British and French governments would be made public before the end of the year.

Prime Minister Chamberlain told the House of Commons that the final decision as to whether or not the suggestions made by Dr. Van Zeeland should be adopted must rest with the governments concerned. Two major proposals are involved in the plan: first, the creation of an international fund to maintain stability of foreign exchanges; mechanism for releasing frozen international credits; establishment of an economic center to stimulate international credit; and second, a world conference to be summoned at some indefinite later date.

London dispatches on Dec. 20 stated that it was expected that the next stage in the Anglo-American trade negotiations, that is, formal announcement by the United States, of its intention to negotiate, would be reached by the end of the year.

Mr. Henry Morgenthau, Secretary of the Treasury, let it be known on Dec. 23 that the United States Treasury is not considering plans to participate in any international clearing house for foreign exchange as proposed by Dr. Van Zeeland.

Gold on offer in the London market in December amounted to £9,569,000, compared with £11,636,000 in November, £12,682,000 in October, and with the record offering of £22,424,000 in June. During the month the mean London check rate on Paris ranged between 147.07-147.30 francs to the pound. The London open market gold price ranged between 139s. 6½d. and 140s. ½d. an ounce. The American price for gold (Federal Reserve Bank of New York) continued at \$35 an ounce. London open market money rates were easy throughout the month. As Christmas approached two-months bills were 23-32%, three-months bills 11-16%, and four- and six-months bills 21-32%. Sterling cable transfers sold on Dec. 1 at \$4.98 9-16 @ \$4.99 3-16 and on Dec. 31 at \$4.99¾ @ \$4.99 3-16. The low for sterling cable transfers in December was \$4.98 9-16 on Dec. 1 and the high was \$5.00½ on Dec. 6.

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
Dec. 1	147.08	140s. ½d.	Dec. 17	147.18	139s. 9d.
Dec. 2	147.12	140s.	Dec. 18	147.15	139s. 9½d.
Dec. 3	147.08	139s. 11½d.	Dec. 19	SUN	DAY
Dec. 4	147.09	139s. 11½d.	Dec. 20	147.16	139s. 9½d.
Dec. 5	SUN	DAY	Dec. 21	147.14	139s. 9d.
Dec. 6	147.08	139s. 11d.	Dec. 22	147.17	139s. 8d.
Dec. 7	147.09	139s. 9d.	Dec. 23	147.16	139s. 8d.
Dec. 8	147.07	139s. 11d.	Dec. 24	---	---
Dec. 9	147.08	139s. 10d.	Dec. 25	HOLI	DAY
Dec. 10	147.09	139s. 10d.	Dec. 26	SUN	DAY
Dec. 11	147.07	139s. 10d.	Dec. 27	---	7d.
Dec. 12	SUN	DAY	Dec. 28	147.16	139s. 6½d.
Dec. 13	147.12	139s. 11d.	Dec. 29	147.22	139s. 6½d.
Dec. 14	147.18	139s. 10d.	Dec. 30	147.25	139s. 6½d.
Dec. 15	147.26	139s. 9½d.	Dec. 31	147.30	139s. 6½d.
Dec. 16	147.28	139s. 9½d.			

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

"Foreign exchange rates fluctuated during December within an extremely narrow range in quiet trading. The dollar-sterling rate, for example, moved less than ¼ of 1% on either side of \$4.99½, while the dollar equivalent of the London gold price at the time of fixing gradually declined from \$34.95 to \$34.87, but remained well above the point where shipments of gold from England to the United States become profitable.

"The French franc came under some pressure after the middle of the month as a result of uneasiness over Parliamentary discussions of the 1938 budget and a recurrence of strikes, but this pressure was reflected virtually not at all in the rates for spot francs. The French currency appreciated fractionally in the New York market over the month in consonance with the limited movement of the pound sterling, but declined in London from 147.09 francs per pound to 147.29. In the forward market pressure was more manifest, the rate on one-month and three-month franc contracts widening from 1¼ and 5½ points discount, respectively, at the opening of the month to 2½ and 9½ points at the year end. Other Continental currencies fluctuated only fractionally with the exception of the belga, which, after remaining strong for the first half of the month, eased slightly when the Belgian loan floated in London went to a discount and when it became known that the Belgian Government intended to redeem two French franc loans in January, 1938, after repaying a Dutch credit in December.

"Canadian exchange went from a premium of 3-64% at the end of November to a discount of 7-64% a month later, in accordance with the usual seasonal tendency occasioned by year-end dividend and interest payments and by the closing of the lake ports to shipping.

"Foreign exchange control was reported to have been decreed by Brazil on Dec. 23 and put in force on Dec. 27,

with the Bank of Brazil in control of all dealings in foreign exchange. A 3% tax was levied against Brazilian purchases of foreign exchange for the purpose of creating an equalization fund. Foreign exchange transactions in Rio de Janeiro were suspended on Dec. 27, despite the fact that the Bank of Brazil quoted temporary rates for the dollar, while in New York quotations for the milreis were nominal at \$0.0525 compared with a \$0.0550 at the end of November."

Changes in the gold holdings of the Bank of England during December were as follows: for the week ended Dec. 8 a decrease of £118,288; for the week ended Dec. 15 a decrease of £15,624; for the week ended Dec. 22 a decrease of £259,639; and for the week ended Dec. 29 a decrease of £70,232. Gold holdings on Dec. 29 stood at £327,233,343, as compared with £150,000,000 minimum recommended by the Cunliffe committee and with £136,880,252 in the Bank's statement just prior to the suspension of gold on Sept. 21, 1931. The Bank's note circulation was at record high on Dec. 22 at £509,315,000, as compared with £474,115,561 a year earlier and with £351,618,000 in the Bank's statement just prior to the suspension of gold in 1931.

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

"The reported gold stock of the United States showed a reduction of \$14,000,000 during December, following a decline of \$29,000,000 in November. The decline in the gold stock during December was accompanied by a further decrease of about \$15,000,000 in the inactive gold account of the Treasury, which coincided with exports of \$15,000,000 of gold to France.

"Gold imports into the United States totaling \$23,500,000 and the release of \$9,200,000 of gold from earmarked holdings for foreign account were not reflected in increases in the reported gold stock figures, inasmuch as they were offset by losses in other transactions. Such imports included \$18,700,000 from Japan, \$2,400,000 from Australia, \$1,900,000 from Canada, \$300,000 from Ecuador, \$100,000 from Bolivia, and \$100,000 from India, most of which was received on the Pacific Coast.

"For the year 1937, the reported gold stock of the United States was increased by a net amount of \$1,502,000,000, as compared with a gain of \$1,133,000,000 in 1936. In 1935, there was an increase of \$1,887,000,000 and in 1934 a rise of about \$1,396,000,000, exclusive of the revaluation profit."

Canadian exchange was firm throughout December. Montreal funds ranged between a discount of 11-64% and a premium of 3-32%.

CONTINENTAL AND OTHER FOREIGN EXCHANGE

The French franc during the first half of December was inclined to firmness as had been the case throughout October and November. From about the middle of October until well into December there was an influx of capital into Paris which was steady though not large, with the result that the position of the exchange control was progressively strengthened through additions to its stocks of sterling and dollars. The Paris authorities were thus enabled to earmark considerable quantities of gold in London and New York. Between Nov. 8 and Dec. 23 Paris withdrew fully \$40,250,000 in gold from New York.

The strength in the franc reflected weakness in the dollar rather than any essential change in the underlying financial situation in Paris. Toward the end of December renewed pressure developed against the franc, which was not reflected in the spot rate, but in the quotations for future delivery. On Dec. 23, 30-day francs were at nearly 3 points discount under the basic cable rate and 90-day francs were around 9½ points discount.

The renewed pressure and consequent hesitancy of French capital seemed to have been caused by debates in the Chamber of Deputies. One element of the Popular Front urged the imposition of exchange control, but the suggestion was emphatically rejected.

On Dec. 2 the Government announced an internal 5% three-, six-, and nine-year bond issue. Including redemption premiums the issue was estimated to yield around 6¾%. The high yield was regarded in financial circles as indicative of the impaired condition of the State's credit. No limit was placed on the size of the loan, but Government authorities expressed the hope that 5,000,000,000 francs would be subscribed. Before the Christmas holidays approximately 4,000,000,000 francs had been subscribed, chiefly from the country districts.

In the debates which took place on Dec. 18 in the Chamber of Deputies the Finance Minister's statement of the Treasury requirements for 1938 was seriously questioned. M. Bonnet maintained that the loan requirements would not exceed 20,000,000,000 francs. M. Paul Reynaud, former Finance Minister, challenged the estimates, asserting that the Government would need fully 46,000,000,000 francs, which the Treasury would have to obtain in the form of loans of some description.

M. Bonnet stated that fully 10,000,000,000 francs had been repatriated since late in October, chiefly from the United States. If his assertion was statistically correct, the presence of such repatriation was not reflected in French

bank deposits, which remained stationary, or in the action of the Bourse, which had been stagnant for months, and competent observers of the industrial situation in France stated that there were no signs that the repatriated funds had been absorbed by working capital requirements.

On Dec. 21 French Popular Front Cabinet voted relaxation of the Government-enforced 40-hour week, the keystone of the original program of economic reform sponsored by former Premier, Leon Blum. This action was taken in accordance with recommendations of the special Commission appointed some time earlier to formulate a program to promote industrial production. The work-week decree, which was to take effect on Jan. 1, was immediately followed by sit-down strikes, especially in the three nationalized armament factories. Labor unions generally expressed dissatisfaction with the decree.

On Dec. 23 the Right Honorable David J. Colville, Financial Secretary of the British Treasury, announced in the House of Commons that the final instalment of the British sterling credit of £40,000,000 to France had been repaid on that date.

The Bank of France statement for the week ended Dec. 23 showed total gold stocks of 58,932,539,242 francs, an increase of only 517,055 francs since Nov. 12. This would indicate that the recent gold acquisitions by the French authorities belonged to the French stabilization fund, which keeps separate accounts from those of the Bank of France. The imported gold was therefore merely deposited in the vaults of the Bank of France for account of the fund and will enter the Bank's reserves only when bought by the Bank if and when the fund has too much gold and not enough francs for its operations. French francs sold at 3.39 @ 3.39½ on Dec. 1 and at 3.39¼ @ 3.39½ on Dec. 31.

Belgas were relatively steady throughout December, the spot rate ruling generally well above dollar parity of 16.95. Ever since the French franc was cut from gold on June 30 agitation increased in Belgium for the abandonment of the belga as the Nation's currency unit. It appears probable that the Belgian Government will soon abandon the use of the belga and return to the Belgian franc, which is the currency employed in internal business. Use of the belga has been restricted to foreign trade transactions.

The Belgian franc of 100 centimes was stabilized under royal decree of Oct. 25, 1926 as the monetary unit of Belgium. The franc represents 46.491 milligrams of gold, 0.900 fine (41.842 milligrams of fine gold), the par value of which is \$0.02784 in United States currency prior to the devaluation of the dollar. Since the end of June the Belgian franc represented from day to day approximately the same value as the French floating franc.

The law of Oct. 25, 1926 also created the belga as the equivalent of five Belgian francs. Under the old dollar valuation the newly created belga was worth 13.90 cents. The quoting and use of the belga seems never to have given entire satisfaction in Belgium.

In debates on the matter in the Belgian Parliament early in December, the Finance Minister stated that difficulties did in fact result from the existence of two monetary units and that it appeared desirable to cease using the denomination of belga. However, the principal object of quoting belgas, he asserted, was to distinguish the Belgian franc from the French franc. It is considered preferable at the moment, he said, to defer a solution of the question. Belga cable transfers sold on Dec. 1 at 16.98¾ @ 16.99½, and on Dec. 31 at 16.95¾ @ 16.96¼.

The Polish zloty is one of the more inactive currencies in the New York market. During December the unit ruled fairly steady around 18.98 (par 18.99). The Bank of Poland reduced its rate of rediscount on Dec. 17 to 4½% from 5%, the rate which had prevailed since Oct. 25, 1933.

German marks presented no new features of importance in December, the various mark quotations being held under strict control by the Reichsbank. Mr. Harvey D. Gibson, President of the Manufacturers Trust Co. of New York, who returned late in December from the London conference on the German standstill agreement, stated that he was well pleased with the new standstill agreement on short-term German debts. He reported that Germany's foreign trade had greatly increased in the past year. The Reichsbank statement for the first quarter of December showed an increase in gold holdings of 67,000 marks, for the second quarter an increase of 42,000 marks, for the third quarter an increase of 41,000 marks and for the fourth quarter an increase of 33,000. The Bank's gold holdings on Dec. 31 stood at 70,639,000 marks and its ratio at 1.40%, compared with 66,452,000 marks a year earlier and with a ratio of 1.44%. On Dec. 31, 1932 the Reichsbank held 806,785,000 marks of gold and its ratio stood at 25.8%. The so-called free or gold mark was quoted at 40.30½ @ 40.31½ on Dec. 1, and at 40.26½ @ 40.27½ on Dec. 31.

Italian lire as during many months previous were held steady throughout December by the rigid control at Rome. Cable transfers on Rome sold at 5.26½ @ 5.26½ on Dec. 1 and at 5.26½ @ 5.26½ on Dec. 31.

Exchange on the countries neutral during the war was inclined to firmness in December, the Scandinavian units moving in close sympathy with sterling. Dutch guilders and Swiss francs were firmer than all other major units, with futures in both currencies quoted either flat or at a slight premium over the basic cable rate for spot.

Dutch imports in the first 11 months of the year totaled 1,423,000,000 guilders, against 902,000,000 guilders a year earlier. Export figures for Nov. 30 were 1,050,000,000 guilders, against 666,000,000 guilders in the corresponding period of 1936.

According to informed foreign exchange observers here and in Europe, the Swiss National Bank seems to have acquired considerable amounts of sterling, dollars, and other foreign currencies in the last quarter of the year, which were held under earmark with the foreign central banks.

The Swiss are averse to the inflow of foreign funds. In this connection the Board of Governors of the Federal Reserve System published on Dec. 12 a translation of the "gentlemen's agreement" between the Swiss National Bank and the Swiss banks under which it was planned to discourage foreign deposits in Switzerland and to curtail the hoarding of Swiss bank notes by foreigners. Referring to the large inflow of funds to the Swiss banks after devaluation of the Swiss franc in 1936, the communication sent by the National Bank to the individual banks with copies of the agreement pointed out that to a great extent these funds sought protection from exchange risks rather than permanent investment in Switzerland and would be withdrawn at the earliest opportunity.

The agreement provided that the individual banks will classify deposits by foreigners under a special heading; that no interest payments will be allowed on any foreign demand deposits; that maturing time deposits in Swiss francs as well as new time deposits will be treated as demand deposits unless they are fixed for nine months at least; that they will accept no further foreign demand deposits, but only time deposits subject to at least three months' notice of withdrawal; and that the banks undertake to inform foreign depositors that their deposits to the extent to which they exceed the balances on Sept. 30, 1936 may be withdrawn only after at least three months' notice. Guilder cable transfers sold on Dec. 1 at 55.51 1/2 @ 55.55 1/2, and on Dec. 31 at 55.64 @ 55.66 1/2. Swiss cable transfers sold on Dec. 1 at 23.09 1/2 @ 23.11 1/2, and on Dec. 31 at 23.12 @ 23.12 1/2. Cable transfers on Sweden were 25.70 @ 25.72 on Dec. 1 and 25.75 1/2 @ 25.76 1/2 on Dec. 31.

Exchange on the South American countries was inclined to weakness in most centers as a result of the continued increases in imports for consumption and the recent sharp

fall in world prices of their export commodities. On Dec. 20 Secretary Morgenthau issued a Treasury decision under which the Treasury would thereafter use a floating rate for the Brazilian milreis in valuing imports from that country for tariff purposes. The rates then fixed covered the period

RATES OF EXCHANGE ON LONDON FOR POUNDS STERLING. Table with columns for Bankers' Bills, Commercial Bills, and Documents, and rows for various currencies like Dec., 60 Days, 90 Days, etc.

DAILY RATES OF EXCHANGE ON CONTINENTAL CITIES

Large table of daily exchange rates for various cities including Paris, Swiss, Holland, Belgium, Italian, Greek, Denmark, Sweden, Norway, Berlin, Austria, and Spanish. Columns include city names, currency types (Checks, Cables), and specific rates.

from Nov. 18 to Dec. 16 and were the same rates as had been shown on the daily statements of the Federal Reserve Board. The new valuations are based on the open market quotations for milreis instead of the official rates. The official quotations for exchange on Buenos Aires ranged between 33.25 and 33.34 during December. The free market range was between 29.32 and 29.50. The unofficial or free market for milreis ranged between 5.20 and 5.75.

Exchange on the Far Eastern countries presented no new features of importance during December. The Japanese yen was supported by continued shipments of gold to the United States for conversion into dollars. It is understood that much of the Japanese gold shipped here during the last several months was converted into sterling.

It was estimated toward the end of December that the total Japanese gold reserves, including known reserves of the

Bank of Japan together with hidden reserves, amounted to about \$500,000,000. About \$260,000,000 of this was held by the Bank of Japan and the remainder was held in hidden resources of the Government. Japan lost approximately one-third of its total gold resources since the gold movement began in March. Up to Dec. 18 the total exports of gold from Japan were approximately \$245,300,000. The shipments were originally needed in order to finance the rapidly growing trade deficit. Subsequently the conflict with China caused a new drain upon the Japanese balance of payments.

The London silver price on Dec. 1 was 19 11/16d. and on Dec. 31 19 1/16d. Hongkong dollars were 31.18@31 1/2 on Dec. 1 and 31.21@31 1/2 on Dec. 31. The Shanghai dollar was 29.48@29 13/16 on Dec. 1 and 29.47@29 27/32 on Dec. 31. Yen checks sold at 29.06@29.07 on Dec. 1 and at 29.06@29.10 on Dec. 31.

DAILY RATES OF EXCHANGE ON OTHER CENTERS

Dec.	Canada Dollar		Czechoslovakia Koruna		Roumania Lei		Polish Zloty		Hungary Pengo		(Serbia) Yugoslavia Dinar		Bulgaria Leo		Finland Markka		Argentina Peso		Brazil Mireis	
	Checks	Premium	Checks	Premium	Checks	Premium	Checks	Premium	Checks	Premium	Cables	Checks	Premium	Checks	Premium	Checks	Premium	Checks	*Cables	
1	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73	a.75	18.93a18.98	19.83a19.93	2.30 1/2	a2.33 1/2	1.29	a1.35	2.20	a2.21	33.25	33.26	33.27	33.28	5.45a5.60	
2	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73	a.75	18.94a18.98	19.83a19.91	2.28	a2.35	1.27 1/2	a1.35	2.20 1/2	a2.21	33.27	33.28	33.27	33.28	5.50a5.75	
3	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73 1/2	a.75	18.93a18.95	19.84a19.92	2.28 1/2	a2.33 1/2	1.27 1/2	a1.35	2.20 1/2	a2.21	33.27	33.28	33.27	33.28	5.50a5.70	
4	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73	a.75	18.95a18.98	19.83a19.92	2.31 1/2	a2.33 1/2	1.27 1/2	a1.35	2.20 1/2	a2.21	33.27a33.28	33.28a33.29			5.58a5.70	
5	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73 1/2	a.75	18.95a18.98	19.82a19.95	2.31 1/2	a2.34 1/2	1.27 1/2	a1.35	2.21	a2.21 1/2	33.31a33.34	33.32a33.35			5.59a5.70	
6	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73 1/2	a.75	18.94a18.98	19.85a19.91	2.31 1/2	a2.34 1/2	1.27 1/2	a1.35	2.20 1/2	a2.21 1/2	33.31a33.34	33.32a33.35			5.54a5.65	
7	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73 1/2	a.75	18.94a18.98	19.85a19.91	2.31 1/2	a2.34 1/2	1.27 1/2	a1.35	2.20 1/2	a2.21 1/2	33.31	33.32			5.53a5.62	
8	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73	a.75	18.94a18.97	19.83a19.93	2.31	a2.34	1.27 1/2	a1.35	2.20 1/2	a2.21 1/2	33.31a33.32	33.32a33.33			5.54a5.60	
9	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73	a.75	18.94a18.98	19.83a19.94	2.31 1/2	a2.35	1.27 1/2	a1.35	2.21	a2.21 1/2	33.33	33.34			5.45a5.55	
10	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73 1/2	a.75	18.93a18.98	19.85a19.95	2.31 1/2	a2.35	1.27 1/2	a1.35	2.21 1/2	a2.21 1/2	33.32a33.33	33.33a33.34			5.40a5.50	
11	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73 1/2	a.75	18.95a18.98	19.83a19.95	2.31 1/2	a2.35	1.27 1/2	a1.35	2.21 1/2	a2.21 1/2	33.32a33.33	33.33a33.34			5.40a5.50	
12	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73	a.75	18.94a18.98	19.85a19.95	2.32 1/2	a2.36	1.27 1/2	a1.35	2.20 1/2	a2.21 1/2	33.31	33.32			5.40a5.50	
13	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73 1/2	a.75	18.94a18.98	19.85a19.95	2.31 1/2	a2.36	1.27 1/2	a1.35	2.20 1/2	a2.21 1/2	33.32	33.33			5.40a5.50	
14	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73 1/2	a.75	18.94a18.98	19.84a19.93	2.31 1/2	a2.36	1.27 1/2	a1.35	2.21	a2.21 1/2	33.32	33.33			5.40a5.50	
15	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73 1/2	a.75	18.94a18.98	19.84a19.93	2.31 1/2	a2.36	1.27 1/2	a1.35	2.21	a2.21 1/2	33.31	33.32			5.47a5.60	
16	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.74	a.75	18.94a18.98	19.84a19.95	2.31 1/2	a2.36	1.27 1/2	a1.35	2.20 1/2	a2.21 1/2	33.31	33.32			5.40a5.55	
17	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73	a.75	18.94a18.98	19.83a19.95	2.31 1/2	a2.36	1.27 1/2	a1.30	2.20 1/2	a2.21 1/2	33.31	33.32			5.45a5.55	
18	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.74	a.75	18.94a18.98	19.84a19.95	2.32	a2.36	1.27 1/2	a1.30	2.20 1/2	a2.21 1/2	33.32	33.33			5.45a5.55	
19	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73 1/2	a.75	18.94a18.98	19.84a19.95	2.32	a2.36	1.27 1/2	a1.30	2.20 1/2	a2.21 1/2	33.32	33.33			5.45a5.55	
20	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73 1/2	a.75	18.94a18.98	19.84a19.95	2.32	a2.36	1.27 1/2	a1.30	2.20 1/2	a2.21 1/2	33.32	33.33			5.45a5.55	
21	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73 1/2	a.75	18.94a18.98	19.84a19.95	2.32	a2.36	1.27 1/2	a1.30	2.21	a2.21 1/2	33.31a33.32	33.32a33.33			5.40a5.50	
22	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73 1/2	a.75	18.94a18.98	19.84a19.95	2.32	a2.36	1.27 1/2	a1.30	2.20 1/2	a2.21 1/2	33.32	33.33			5.40a5.50	
23	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.74	a.75	18.95a18.98	19.84a19.95	2.32	a2.36	1.27 1/2	a1.30	2.20 1/2	a2.21 1/2	33.32	33.33			5.40a5.50	
24	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.74	a.75	18.94a18.98	19.85a19.95	2.31 1/2	a2.36	1.27 1/2	a1.30	2.20 1/2	a2.21 1/2	33.32	33.33			5.40a5.50	
25	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.74	a.75	18.95a18.98	19.83a19.95	2.31 1/2	a2.36	1.27 1/2	a1.30	2.20 1/2	a2.21 1/2	33.31a33.32	33.32a33.33			5.40a5.55	
26	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.74	a.75	18.95a18.98	19.81a19.95	2.32 1/2	a2.36	1.27 1/2	a1.30	2.20 1/2	a2.21 1/2	33.31a33.32	33.32a33.33			5.30a5.40	
27	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.74	a.75	18.95a18.98	19.81a19.95	2.32 1/2	a2.36	1.27 1/2	a1.30	2.20 1/2	a2.21 1/2	33.31	33.32			5.20a5.35	
28	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73 1/2	a.75	18.94a18.98	19.84a19.95	2.31 1/2	a2.36	1.27 1/2	a1.30	2.20 1/2	a2.21 1/2	33.31	33.32			5.20a5.35	
29	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73 1/2	a.75	18.94a18.98	19.84a19.95	2.31 1/2	a2.35 1/2	1.27 1/2	a1.30	2.20 1/2	a2.21 1/2	33.31	33.32			5.20a5.35	
30	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.73 1/2	a.75	18.94a18.98	19.84a19.95	2.31 1/2	a2.35 1/2	1.27 1/2	a1.30	2.20 1/2	a2.21 1/2	33.31a33.32	33.32a33.33			5.20a5.30	
31	1122a1/4	3.51 1/2	3.51 1/2	3.51 1/2	.74 1/2	a.75	18.95a18.98	19.84a19.95	2.31 1/2	a2.35 1/2	1.27 1/2	a1.30	2.20 1/2	a2.21 1/2	33.31a33.32	33.32a33.33			5.20a5.30	

* Open market.