

BANK ^{AND} QUOTATION RECORD

REG. U. S. PAT. OFFICE

DECEMBER IN RETROSPECT

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January 6, 1939

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REVIEW OF DECEMBER—COMMERCIAL AND FINANCIAL EVENTS

With President Roosevelt scheduled to deliver personally his annual message to Congress on the "State of the Nation" on Jan. 4, interest during the month under review was centered chiefly upon what legislation would be forthcoming from the new Congress. Aside from this speculation, other items of interest were the hearings before the Temporary National Economic Committee and the appointment of Dec. 23 of Harry L. Hopkins, former Works Progress Administrator, as Secretary of Commerce in place of Daniel C. Roper, who resigned on Dec. 15. In furtherance of his previously announced intention, Homer S. Cummings resigned on Jan. 1 as United States Attorney General and was succeeded in that post by Frank Murphy, who resigns as Governor of Michigan to assume his new Cabinet office.

While there have been few definite hints as to what the Administration plans to offer in the way of a legislative program for the coming session of Congress, the question of national defense is expected to head the list. That the President would again press for the passage of an executive reorganization bill was indicated on Dec. 9 when he announced that he would send a special message to Congress on the subject. Reports on Dec. 26 indicated that the President will recommend reinforcements of the national defense which are of unprecedented peacetime magnitude. The first official disclosure of what the Administration has in mind in its armaments program came on Dec. 27 when the President announced that plans for the training of 20,000 college students annually as civilian pilots were completed. The President said he hoped to have the program, which is termed the greatest aeronautics mass movement ever undertaken, in full effect in several hundred colleges and universities in the college year 1939-40. The Civil Aeronautics Authority, which is responsible for the formulation of the plan, estimated that the full program would cost \$9,800,000 a year. Ostensibly to ward off the growing fear that the Administration was contemplating a defense expansion program which would entail huge expenditures, the President at a press conference on Dec. 6 proposed that expenditures for the national defense should be placed on a "pay-as-you-go basis," but warned against the inference that he advocated paying the bill in the year it was incurred, or that new taxes would be proposed in connection with the program. The President also observed that pump-priming and the question of unemployment will not be a consideration in whatever program is recommended by the groups now studying the defense question.

Changes Proposed in Social Security Act

Adding one more item for Congress to consider, the Advisory Council on Social Security made public on Dec. 18 its recommendations for enlarging the scope of the benefits of the Social Security Act's old-age insurance program, for expanding the system to cover a larger proportion of the population, and for an improved method of financing the program and handling the necessary funds. The Council

recommended that the average old-age benefits payable in the early years should be increased; that benefits to married men be supplemented by 50% where there is an aged wife; that benefits for widows and orphans of insured persons be provided; and that the question of provisions for benefits to an insured person who becomes disabled permanently be studied. In view of the increased costs of the expanded program, the Council recommended that the Government contribute from general revenues about one-third the total cost. Since governmental participation would affect future payments of taxes, the Council believes that the old-age reserve fund could be kept much lower than the estimated \$45,000,000,000 in 1980.

Likelihood as to New Legislation

Senator Alben W. Barkley, the Senate majority leader, questioned as to what possibility there was for new legislation after he had conferred with the President on Dec. 14, said: "I don't know anything particularly, except what may be done to existing laws, amending and correcting them if they need it." Likewise Speaker Bankhead and the House majority leader, Representative Rayburn, intimated on Dec. 28, after a conference with the President, that the chief task of the next session, aside from national defense, would be a comprehensive revision of some New Deal laws to make them more workable and less controversial. The President conferred with Vice-President Garner on Dec. 17, but neither would divulge the nature of their conversation.

With regard to the legislative program, it was reported on Dec. 21 that the President will adopt a definite policy of leaving the job of drafting bills and resolutions to Congress. The report said that the President's message to Congress will make only "affirmative suggestions" on national matters and leave details largely to Congress. The President's decision to leave Congress to its own devices is reported to be one way of counteracting the expected agitation for a return to Congress of the powers which it surrendered during the emergencies. With the Senate Committee on Campaign Expenditures expecting to file a blanket indictment of the present relief system early in the session, and with the Administration in need of a deficiency appropriation to carry its relief program from Feb. 7, when the present funds run out, to the end of the fiscal year, the question of relief is expected to be one of the first with which Congress will be confronted.

Presidential Enunciations

On Dec. 5 the President declared that the results of the November elections did not constitute a crushing blow to the cause of liberalism in this country, and indicated that he intends to carry on the "liberal program" of the New Deal. He made these remarks in the course of his address before the student forum at the University of North Carolina. Instead of devoting his speech to foreign affairs, as had been expected, the President repeatedly expressed his faith in democracy and said that the people of the United States could best serve the cause of world peace by demonstrating the workability of democratic institutions. The President said:

It is only the unthinking liberals in this world who see nothing but tragedy in the slowing up or temporary stopping of liberal progress. It is only the unthinking conservatives who rejoice when a social or economic reform fails to be 100% successful.

Other activities of the President during the month included:

A message to the American Farm Bureau Federation convention at New Orleans on Dec. 13, stating that "I am convinced that the 1938 Agricultural Adjustment Act is sound in principle; that the 1939 farm program formulated under this Act . . . can be put into operation for the 1939 crop years," and that "a diligent study" be made "to determine if additional legislation is needed to reduce price depressing surpluses."

Authorization on Dec. 13 to the Federal Housing Administration to increase by \$1,000,000,000 the amount of outstanding principal of mortgages which may be insured by the agency, thus raising the aggregate limit to \$3,000,000,000.

A letter to Governor Moore of New Jersey endorsing the action of the Works Progress Administration in dismissing from its rolls those allegedly eligible for public assistance benefits under the Social Security Act.

Inquiry into Monopolistic Practices

The "prologue" to the hearings of the Temporary National Economic Committee got under way on Dec. 1 when Dr. Isador Lubin, Department of Commerce economist, declared that the Nation's bill for the depression of 1930-38 has been \$132,000,000,000 in national income. The "Monopoly" committee is charged with inquiring into "the concentration of economic power in and financial control over American industry." At the opening hearing Dr. Lubin said that because of the declining rate of population growth only a constantly increasing consumption per family can bring about a general and regular increase in the output of the Nation's industries. With the appearance of Dr. Willard L. Thorp, economic adviser to the Department of Commerce, and Leon Henderson, Executive Secretary of the Committee, on Dec. 2 and 3, respectively, the three-day prologue was terminated and the committee launched into a detailed investigation of various aspects of the national economy. Dr. Thorp said that where monopolistic practice tends to exist, it consisted more generally of control of industries by relatively small groups of unrelated houses than by what is generally considered to be "monopoly." Mr. Henderson told the committee that the growth of American economic activity had been halted, and offered a list of adjustments designed to help correct the situation.

Opening the hearings on the patent phase of the inquiry, Edsel Ford, President of the Ford Motor Co.; Alvan Macaulay, President of the Packard Motor Car Co., and Alfred Reeves, general manager of the Automobile Manufacturers Association, told the committee on Dec. 5 of the three ways in which their industry makes use of the patent system: the Ford Co. grants royalty-free license to anyone who asks for them and pays no royalties for the use of the patents of others; the Packard Co. operates on the royalty basis both in their loaning and borrowing of patents; and the members of the Automobile Manufacturers are parties to a cross-licensing agreement under which the parties interchange and use freely all automotive patents held by any of the members as of 1930. Officials of the General Motors Corp. appeared before the committee on Dec. 6, and William S. Knudson, President of the company, declared that it was virtually impossible for anyone to come upon a "revolutionary" invention; and that even if there were no patent laws, General Motors would devote just as much effort to its research activities. Hearings on the use of patents in the glass industry were opened on Dec. 13. The committee concluded the first phase of its inquiry on Dec. 16 as it completed hearings on the use of patents in the glass bottle industry. The first part of the investigation was devoted principally to the question whether patentees should be allowed to retain the power to impose restrictions as to production or price in any license they may issue. It is expected that hearings will be resumed some time after Jan. 10. Requests for information on price and distribution policies have been made to some 60 steel companies by the committee on Dec. 30.

Indictment of Medical Societies

Aside from the monopoly investigation, the most important anti-trust development during the month was the indictment on Dec. 20 by a District of Columbia grand jury of the American Medical Association, the Medical Society of the District of Columbia, the Washington Academy of Surgery of Washington, the Harris County Medical Society of Houston, Tex., and 21 physicians of Chicago and Washington as participants in alleged unlawful combination and conspiracy in restraint of trade.

Supreme Court Decisions

The National Labor Relations Board met both defeat and victory in a decision of the Supreme Court (technically six-to-two, because Justices Reed and Black concurred only in part) on Dec. 5 in the Consolidated Edison Co. case: the court overruled part of a NLRB order directing the Edison Co. and its subsidiaries to abrogate contracts with the In-

ternational Brotherhood of Electrical Workers, an American Federation of Labor affiliate, and at the same time upheld the NLRB contention that although the company is intrastate in character, the Federal Government has competent jurisdiction because some of the company's power is supplied to interstate activities. The other activities of the court included:

A six-to-two decision on Dec. 12 upholding the right of Lloyd L. Gaines, a Negro residing in St. Louis, to be admitted to the University of Missouri Law School unless the State establishes a law school at Lincoln University, a Negro institution.

A refusal on Dec. 12 to reopen a case in which the NLRB sought to force the reinstatement of 145 seamen who had conducted a sit-down strike on two vessels of the Peninsular & Occidental Steamship Co.

Granting of a review on Dec. 19 of the question of whether New York State may levy an income tax upon the salary of James B. O'Keefe, attorney for a Government agency, the Home Owners' Loan Corporation, in New York City.

An order on Dec. 19 agreeing to hear arguments on whether the National Bituminous Coal Commission has the power to force into public hearings data submitted by the coal producers on costs of production and sales and their receipts.

Recommendations of President's Special Committee on Railroads

The President's special committee of railroad management and labor executives appointed to study legislative proposals looking towards the alleviation of the plight of the Nation's carriers after their request for a 15% reduction in wages had been rejected by the special Emergency Fact-Finding Board completed its work and presented its recommendations to the President on Dec. 23. Declaring that the important need was a definite national policy providing for impartial regulation of all modes of transportation and special favors for none, the committee recommended the centralization of regulation for all forms of transportation under the Interstate Commerce Commission and proposed the creation of a new Transportation Board. The more important of the other recommendations were:

Repeal of the so-called long-and-short haul clause of the Interstate Commerce Commission Act.

Establishment of a single Federal Court to handle all railroad reorganizations, relieving the Federal District Courts and the ICC of reorganization jurisdiction.

Repeal of the present ICC consolidation plans to give initiative for consolidations to the carriers with approval of the proposed new Transportation Board.

Legislation to authorize the Reconstructive Finance Corporation to lend to railroads without the present requirement for ICC approval.

The committee's report said that "governmental favoritism to some of the modes of transportation over others" had led to "wasteful competition" because "it has resulted in creation of transportation facilities beyond the ability of the traffic of the country to support."

Tennessee Valley Authority

The joint congressional committee investigating the Tennessee Valley Authority adjourned on Dec. 21 subject to the call of its Chairman, thus leaving the question of whether the investigation would be continued in doubt. The committee was instructed by Congress to report by Jan. 3. Republican members of the committee urged that the committee secure more funds with which to hear more evidence on TVA activities other than power. Of chief interest during the hearings of the past month was the rejection on Dec. 7 (and again on Dec. 12) by J. A. Krug, chief power planning engineer for the TVA, of the proposal of Wendell Willkie, President of the Commonwealth & Southern, that the Securities and Exchange Commission be asked to fix a fair price for the purchase of the Tennessee Electric Power Co. as a complete system by the TVA. Mr. Krug, speaking for the TVA Board, said that Mr. Willkie's plan was "visionary," "impracticable," "over-simplified," "unworkable," &c. Other disclosures at the hearings were:

An assertion on Dec. 5 by Dr. Arthur E. Morgan, deposed Chairman of the Authority, that the TVA will operate at an annual deficit of \$3,156,852 if present power rates are maintained when all seven dams are in service.

An admission by Mr. Krug that the TVA power business was \$1,000,000 "in the red" last fiscal year, figuring interest and depreciation, although it would make a substantial profit on the same accounting basis this fiscal year.

Hearings by Senate Finance Committee on "Incentive Tax"

Most of the witnesses appearing before the Senate Finance Subcommittee which is conducting hearings on proposals for so-called "incentive taxes" designed to encourage profit-sharing with employees were of the opinion that such reductions in Federal taxation would be the best possible stimulus for business. After hearing numerous witnesses during the month, the committee on Dec. 15 started to draft a formula of profit-sharing designed to stabilize employment and guarantee old-age retirement funds for workers

in 10 of the Nation's largest industries. The committee's proposal, which, it is understood, will take the form of a recommended plan for industry rather than a legislative proposal, will provide for joint contributions by employees and employers to an irrevocable trust fund to be set up by each participating firm which will be used to pay retirement benefits. Senator Vandenberg, a member of the committee, however, said that he would also press for the substitution of incentive taxation for Government spending. He said that incentive taxation was the "key to Government cooperation with business in behalf of economic recovery and common welfare."

Acting Controller General Rules Against Loans for Hosiery Manufacturers—Advises Secretary Wallace that Relief Appropriations Were Not Intended for Industrial Enterprises

Acting Controller General Richard N. Elliott has disapproved the use of funds allotted to the Farm Security Administration for the construction of hosiery mills. In a letter to Secretary of Agriculture Wallace, dated Dec. 6, and made public Dec. 19, Mr. Elliott stated that there is nothing in the Emergency Relief Appropriation Act "which may be construed as authorizing its use for loans for any and all activities, including industrial enterprises in competition with private industry, which may be engaged in by associations or rural rehabilitation clients of the FSA."

Daniel C. Roper Resigns as Secretary of Commerce—President Roosevelt Names Harry L. Hopkins as New Secretary

Harry L. Hopkins, Administrator of the Works Progress Administration, was appointed Secretary of Commerce on Dec. 23 by President Roosevelt to succeed Daniel C. Roper, whose resignation, announced Dec. 15, became effective Dec. 23. With Mr. Hopkins's appointment to succeed Mr. Roper the President at the same time designated Colonel Francis C. Harrington as Acting WPA Administrator to succeed Mr. Hopkins, and appointed Aubrey Williams as National Youth Administrator. Colonel Harrington was an Assistant WPA Administrator and Mr. Williams a Deputy WPA Administrator. Mr. Hopkins was sworn in on Dec. 24 at the White House in the presence of President Roosevelt. The oath of office was administered by Associate Supreme Court Justice Reed.

Caskie Elected New Chairman of ICC

Commissioner Marion M. Caskie of the Interstate Commerce Commission became Chairman of the Commission, succeeding Commissioner Walter M. W. Splawn, on Jan. 1. The members of the Commission serve as Chairman on an annual basis by rotation. Commissioner Caskie, a native of Virginia, came to the Commission in 1935 after considerable transportation experience in the South.

E. C. Eicher Sworn in as Member of SEC—Resigns as Representative in Congress

Edward C. Eicher, former Representative from Iowa, was sworn in as a member of the Securities and Exchange Commission on Dec. 2. Following this, Mr. Eicher resigned as a member of Congress. His term would have expired when the new Congress convenes in January. His resignation from Congress automatically removed him from membership on the Temporary National Economic Committee, the so-called "monopoly" committee. Mr. Eicher was active in the adoption of the Public Utility Holding Company Act of 1935 and the Maloney Act regulating over-the-counter markets—measures administered by the SEC. He was appointed to the Commission by President Roosevelt on Nov. 29.

R. R. Clarke Named Deputy Governor of FCA

Rufus R. Clarke, Vice-President and Secretary of the Federal Land Bank of Columbia, S. C., was named on Dec. 5 a Deputy Governor of the Farm Credit Administration by Governor F. F. Hill. Mr. Clarke, who will assume his new duties in Washington about Jan. 1, will be associated with the operations of the Land Bank Division and the Federal Farm Mortgage Corporation, the two units having supervision over the Farm Credit Administration's lending activities in the long-term farm mortgage field.

NLRD Examiner Recommends that Bethlehem Steel Corp. Dissolve Its Employee Representation Plans—Statement by Eugene C. Grace, President of Company

Frank Bloom, trial examiner of the National Labor Relations Board, in a report on Dec. 27, recommended disestablishment by the Bethlehem Steel Corp. of nine of its employee representation plans. In a reply to this report, Eugene G. Grace, President of the company, issued a statement indicating that the Board's findings would be con-

tested. Mr. Bloom, who has conducted hearings for a period of 10 months on alleged violations of the National Labor Relations Act by the company, also recommended that the company cease interfering with the rights of its employees to form, join or assist labor organizations of their own choosing. In his statement, issued Dec. 28, Mr. Grace declared that "the right of our employees to form their own organizations for collective bargaining and to select representatives of their own choosing is fundamental." "We have," he said, "recognized that right for over 20 years; only recently has it been declared by the National Labor Relations Act."

Reinstatement of 32 Employees of Douglas Aircraft Co. Ordered by NLRB—Order Issued Incident to "Sit-Down" Strike

The Douglas Aircraft Co. of Santa Monica, Calif., was ordered by the National Labor Relations Board on Dec. 8 to reinstate 32 employees with back pay, including 11 who were fined by the California State Courts for "conspiracy to commit forcible detainer"; the order was an outgrowth of the "sit-down" strike of February, 1937. Under date of Dec. 8, United Press advices from Washington said:

The NLRB also directed back pay for 13 others, who were either reinstated or accepted new jobs after the strike, but dismissed charges that the company discriminated against 46 employees for alleged union activities.

The order reaffirmed a previous decision which was withdrawn after the Supreme Court's decision in the Kansas-City Stockyards case. It directed Douglas to cease discouraging membership in the United Automobile Workers' Union, a Congress of Industrial Organizations affiliate, which called the strike, and to refrain from recognizing the Aircraft Workers' Union, Inc.

In respect to the Douglas contention that it should not be required to reinstate an alien striker because Army Air Corps regulations forbid aliens working in plants making military planes, the NLRB said he should receive work for which he was eligible. If none were available, the Board directed that he be placed on a preferential hiring list.

Part of New York State Multiple Housing Law Held Unconstitutional—State Court of Appeals Voids Section Granting Prior Lien on Improvement Assessments

The New York State Court of Appeals decided on Dec. 6 that a part of the State's multiple dwelling law, making assessments for improvements to old-law tenement houses in New York City a prior lien on any mortgages was unconstitutional. The ruling was handed down in a test case brought by Central Savings Bank of New York City, the Emigrant Industrial Savings Bank, the Dry Dock Savings Institution and Fanny Messer, owner by the properties involved, against the City of New York and Alfred Rheinstein as Commissioner of Housing and Buildings. Chief Judge Frederic E. Crane wrote the court's opinion, which was concurred in by his six associates.

New York Court of Appeals Upholds Employer in Suit Against Union—Sustains Action for Damages in Walkout Called Despite "No Strike" Agreement

The New York State Court of Appeals, in an opinion handed down Dec. 9 by Judge Harlan W. Rippey, sustained the right of an employer to sue a labor union in equity for damages arising as a result of a strike called in violation of a contract in which it was agreed there would be neither strike nor lockout. The complaint was made by Nevins, Inc., a restaurant in Brooklyn, N. Y., which accused a waiters' and waitresses' union of violating a contract not to strike. The court did not specifically rule, however, on the enforcement of union contracts outlawing strikes and lockouts. The ruling, according to Associated Press accounts from Albany, reverses one by the Appellate Division.

Illinois Appellate Court Prohibits Picketing by Outsiders When No Strike or Dispute Is in Progress—Decision Unanimous

Picketing of a business by outsiders is illegal if there is no strike or controversy in progress, according to a unanimous ruling, Dec. 22, by the Illinois Appellate Court, which pointed out that the State Legislature has never amended the State Labor Injunction law to allow such picketings, as approved in the Federal Norris-LaGuardia Act adopted in 1932. This type of picketing has been sustained in several other States, including New York and Wisconsin.

A. F. of L. Contract Ratified by New York Hotel Association and Employees

The Hotel Association of New York City on Dec. 28 ratified a union agreement with the New York Hotel Trades Council, composed of six locals affiliated with the American Federation of Labor. The members of the New York Hotel Trades Council on Dec. 29 also ratified the agreement, which is expected to affect immediately 30,000 of 60,000 employees in 160 hotels. The agreement is the result of 10 months of negotiation, and was described by union spokesmen as designed to bring peace to the local hotel industry for the first time in 60 years.

Strike of Meat Handlers in New York City Ended—Packing Companies Recognize C. I. O. Union as Sole Bargaining Agency

The six-day strike of meat handlers in New York City against the large packing houses was ended on Dec. 17 as a result of intervention by John L. Connor, conciliator for the United States Department of Labor, who directed peace efforts between packers and strikers, after the New York State Mediation Board had failed to bring about a settlement because of the fact that labor agreements, it was stated, had to be decided by the central offices in Chicago.

The strike, affecting, it is estimated, 1,000 workers, was called on Dec. 12 by Local 635 of the United Meat Workers Union, a Congress of Industrial Organizations affiliate. The companies involved were Swift & Co., Armour & Co., the Cudahy Packing Co., and Wilson & Co. Regarding the settlement the New York "Times" of Dec. 18 stated:

The Federal official said the companies had recognized the C. I. O. group as sole bargaining agency for the meat handlers. He expressed appreciation of the "friendly spirit" shown by both sides in the conferences.

Meyer Stern, Eastern representative of the Packing House Workers Organizing Committee of the C. I. O., told reporters that the recognition accorded the union by the "big four" represented a victory for the strikers. He said the vote to call off the strike pending negotiations for a contract was "virtually unanimous."

Five-Day Trucking Strike in New York City Settled by Compromise Agreement

A five-day trucking strike which threatened to tie up shipments within New York City ended on Dec. 12 as a result of intervention by Mayor LaGuardia and the New York State Mediation Board. Platform men and checkers employed at long-distance truck freight terminals participated in the strike, which was joined in a sympathy walk-out by 1,000 out-of-town truck drivers, virtually paralyzing long-distance trucking to and from the city. Long-distance trucking returned to normal Dec. 13. From the New York "Times" of Dec. 13 we quote:

The agreement is to be in effect for 21 months, until Sept. 1, 1940. It provides for a wage scale for the platform men and checkers of \$5.50 a day for the first 10½ months and \$6.50 for the rest of the period. A provision for an eight-hour day and arrangements covering payment for certain holidays was included.

The original demand of the union was for a scale of \$6.50 a day for a 40-hour week, as compared with \$4.80 paid under the previous contract. The employers originally had offered a pay increase of 16 2/3%.

Two-Day Strike of Food Handlers in Buffalo, N. Y., Ended

The strike of food handlers in Buffalo, N. Y., which had curtailed food deliveries for two days, ended on Dec. 21 when 600 warehouse and produce workers voted to return to work. Regarding the settlement of the strike, Associated Press Buffalo advices of Dec. 21 had the following to say, in part:

Members of the Warehouse and Produce Workers' Local 558, a unit of the American Federation of Labor-affiliated International Teamsters' Union, voted to accept an agreement drawn up at a conference today by their representatives and the Food Industry of Western New York.

Edward F. Murphy of Cleveland, Vice-President of the teamsters, explained that the agreement would be in effect until April 1, 1940, and included a closed shop, seniority rights and pay increases.

The warehouse workers, it is stated, were guaranteed a 40-hour week.

3,600 Employees of Chrysler Plant in New Castle, Ind., Return to Work, Ending Strike

Employees of the Chrysler Corp. factory in New Castle, Ind., to the number of 3,600, returned to work on Dec. 5, ending a strike which had been in progress since Dec. 1. The plant was closed because of a dispute between the United Automobile Workers of America, a Congress of Industrial Organizations affiliate, and the Die Sinkers Union of the American Federation of Labor. The C. I. O. union claims that 98% of the plant's employees are its members and that it was seeking 100% organization. Representatives of the Die Sinkers Union said that negotiations on the question of affiliation of their organization with the C. I. O. would be continued further.

U. A. W. Members Repudiate "Sit Down" Strike of 300 Workers in Kenosha, Wis., Plant of Nash-Kelvinator Corp.

The unauthorized strike of 300 workers of the Kenosha, Wis., plant of the Nash-Kelvinator Corp., who went on a "sit-down" strike Dec. 1, forcing approximately 4,000 workers into idleness, was repudiated on Dec. 3 by a vote of local members of the United Automobile Workers Union, an affiliate of the Congress of Industrial Organizations. The union voted to return to work on Dec. 5. On Dec. 2 the company announced that it had discharged the 300 men responsible for the cessation of work, but agreed to withdraw its order on Dec. 3 pending negotiations. Associated Press Kenosha advices of Dec. 3 said:

The corporation announced that it had received assurances from the local that the union would penalize members responsible for the unauthorized sit-down and any one responsible for any future unauthorized strikes. The sit-downers sought an increase in the piece-work rate.

Union leaders and company officials met last night and reached an agreement for settlement of the dispute that started Thursday [Dec. 1].

No mention of wages was made in the agreement between the company and the union committee. It was announced that any grievances would be handled through usual procedure.

The 4,000 workers of the Nash plant in Kenosha and approximately 2,600 employees of the Seaman Body Co., Milwaukee, Nash-Kelvinator subsidiary, who had been made idle because of the Nash plant strike, returned to work on Dec. 5.

Strike at Fisher Plant in Flint, Mich., Ended

Settlement of the strike at the Fisher Body Plant No. 1, in Flint, Mich., was announced on Dec. 5 by the General Motors Corp. The strike was called on Dec. 2 by the United Automobile Workers of America, a Congress of Industrial Organizations unit, in a dispute over the demands of workers in two departments of the plant for day wages instead of piece-work rates. At the start approximately 6,400 Fisher employees and 3,000 workers on the final assembly line of the General Motors Buick division at Flint were affected.

On Dec. 5 the members of Flint Local 581 voted to accept the settlement negotiated by Homer Martin, President of the U. A. W. A., and returned to work on Dec. 6.

Southeastern Roads Cut Coach Fares

Southeastern railroads, acting through the Southeastern Presidents' Conference, voted on Dec. 16 to reduce day-coach fares from 2c. to 1½c. a mile. The action was seen in some quarters as an indication that the Eastern roads also might make reductions soon from the 2½c. rate. The Southeastern reduction, which will establish the lowest railroad fares in the country, will become effective probably some time in January, the announcements said. It applies to all roads east of the Mississippi and south of the Ohio and Potomac Rivers.

In an attempt to regain some of the business the New York Central and the Pennsylvania already have announced reduced fares to and from the New York World's Fair, while the Baltimore & Ohio, long an advocate of low fares, is known to be eager for a general reduction if the other Eastern roads will join it.

Before Dec. 1, 1933, all the railroads had a basic 3.6c. coach fare. On that date the Southeastern roads came down to 1½c. and the Western roads to 2c. The Eastern roads retained the 3.6c. fare until the Commission's order of 1936.

Intergovernmental Debts

Only an unchanged situation can be reported for December with respect to the intergovernmental debts resulting from the World War and its aftermath. Notices were sent by the State Department early in the month to the 13 European governments that were scheduled to effect payments of principal and interest in accordance with freely negotiated debt settlements. When the payment date of Dec. 15 appeared, funds were received from Finland in full payment of the \$232,935 due from that country, while Hungary made a payment of \$9,828 in observance of the proposal of that country for a new settlement intended eventually to repay the United States for the precise sum advanced, without interest. The care observed by the two countries with regard to their commitments usually is considered due to the fact that the American advances in both cases were made after the war ended for famine relief. All the actual war debtors, led by Great Britain, merely continued their complete defaults and their complete disregard of their pledges. It is fairly evident that the other large defaulters look to the British Government for leadership in this matter, and interest therefore centers in the British attitude. The note from London, however, merely reiterated that discussions will take place "whenever circumstances are such as to warrant the hope that a satisfactory settlement might be reached." Other complete defaulters are France, Italy, Belgium, Poland, Czechoslovakia, Rumania, Yugoslavia, Estonia, Latvia and Lithuania.

United States and Turkish Trade

Protracted trade negotiations between the United States and Turkey were ended at Angora, Dec. 18, with the initialing of a new commercial accord, which is to become effective in January, 1939. This treaty is said to be the first of a series contemplated at Washington with countries of the Near East. The accord with Turkey has some interesting implications, not the least important being the proof it supplies that some of the smaller countries are beginning to find most attractive the free exchange available in the United States, along with an absence of quota and clearing impediments to trade. Terms of the new treaty with Turkey are to be disclosed only when signatures are attached, but it already is clear that some tariff concessions are granted and that unconditional most-favored-nation treatment is to remain in effect. The significant comment is made in dispatches from Angora that Turkey has turned increasingly toward the United States for imports, owing to the troubles that clearing agreements occasioned in trade with some other countries. In consequence, the large favorable balance of trade formerly enjoyed by Turkey because of heavy tobacco shipments to the United States now has developed into an approximate balance in the traffic between the two countries. "In negotiating for the new agreement," a dispatch to the New York "Times" remarks, "it doubtless was one of Turkey's concerns to recover some of the advantages she once enjoyed through free exchange."

Pan-American Conference

In a somewhat surcharged atmosphere, delegates of the 21 American republics gathered at Lima, Peru, on Dec. 9, for the Eighth International Conference of American States. The deliberations ended on Dec. 27 with a long series of resolutions, of which two were significant. The two un-

usual declarations, adopted unanimously, were a sort of notification to the rest of the world of American solidarity. It is a tribute to the patience and persistence of Secretary of State Cordell Hull that the conference ended with an accord on this matter, for a good deal of disunity prevailed at times, and during the second week of the gathering it appeared unlikely that much progress would be made toward Mr. Hull's aim of achieving the solidarity statement. Differences finally were ironed out, and a compromise formula fashioned, which was supplemented by a declaration of American principles, which sets forth methods of amicable international relations in all spheres. The real worth of the two statements may not be known for some time, however, as there is no immediately foreseeable occasion for testing the declarations.

Secretary Hull headed an impressive United States delegation to the Lima conference, and all of the Latin American countries likewise sent high-ranking officials for what was recognized in advance as an important gathering. It was well understood that Mr. Hull would try to weld all of the American republics together, in the face of aggressive propagandizing by German, Italian and Japanese authorities and agents. The settlements of European and Asiatic nationals in countries like Brazil were being utilized especially for disseminating doctrines that are foreign to the Americas, and the United States frequently was made the target for charges. In advance of the Lima meeting, Mr. Hull indicated that efforts might be made to extend the armaments program of the United States to include Latin America. To all appearances little progress along such lines actually was made at Lima. Just before the conference began intimations were given at Washington that plans were under consideration for lending funds to Latin American countries through the Export-Import Bank of Washington, and it also was hinted that redistribution of the swollen United States gold stocks might be attempted for the benefit of countries south of the Rio Grande. Whether such hints influenced the Latin American governments also appears unlikely. Nothing was said in Washington to ruffle tempers in the many dictatorial countries of the Americas. It would seem, moreover, that no mention was made of the expropriations of American and British oil lands, although the protection of such American interests well might occupy the State Department more seriously than has been the case in recent years. Dollar bond defaults by Latin American governments also appear to have been avoided, as a topic of discussion.

Immediately upon his arrival in Peru, Secretary Hull began to breathe a spirit of most intense goodwill toward all of Latin America. After effusive praise of his hosts, the Secretary launched into a description of the inter-American order of "peace, confidence and consideration for the welfare of all its peoples," and he urged that no effort be spared to consolidate the gains made and to assure continuance of our American system. The conference was opened on Dec. 9 by the Peruvian President, Oscar R. Benavides, who steered an adroit middle course between extremes of opinion on political matters. On the following day Mr. Hull issued his anticipated call for united resistance to any Power or combination of Powers that attempts an armed invasion of the Western Hemisphere. The Argentine Foreign Minister, Jose Maria Cantilo, endorsed the declaration by Mr. Hull, but warned that his government could not very well abandon consideration for the European countries that afford so large a market for Argentine products. Keynote addresses were continued by the various delegations for a week after the opening of the gathering, and in the meanwhile intensive private consultations were carried on in the usual manner of international conferences.

Attempts to formulate a declaration of solidarity to which all could subscribe were not immediately successful. Indeed, the difficulties made it appear for a time that the gathering might end without even a statement along such lines. Secretary Hull desired a solidarity statement that would include a warning to possible disturbers of American peace, while other delegations were inclined mostly to agree. The Argentine representatives, however, were unwilling to join in statements that would give offense to some of the good customers of the country in Europe. Nothing that sounded like a military alliance would be acceptable, they said, and produced a mild draft of their own, along solidarity lines. The differences finally were straightened out just before the meeting adjourned on Dec. 27. Altogether, some 110 resolutions were adopted in the final session. By far the most important of these was a Declaration of Lima, which was intended to evidence the solidarity of the 21 American republics, and which some of the countries south of the Rio Grande promptly proclaimed as the successor of the Monroe Doctrine. A Declaration of American Principles, presented by Mr. Hull, also was adopted and follows the Declaration of Lima in importance. The scores of other resolutions dealt with relatively minor matters of international cultural relations, health matters and similar items. All the more significant problems carried over from previous Pan-American conferences again were referred to the net meeting, which is to take place in Colombia in 1943.

The differences of the delegations as to a Lima declaration were not easy to satisfy, but the unremitting endeavors of the various groups were crowned with a unanimous reso-

lution that "the peoples of America have achieved spiritual unity through the similarity of their republican institutions, their unshakeable will for peace, their profound sentiment of humanity and tolerance and through their absolute adherence to the principles of international law, of equal sovereignty of States and of individual liberty without religious or racial prejudices." On the basis of such principles, the Declaration said, "they seek and defend the peace of the continent and work together in the cause of universal concord." The preamble further stated that "respect for the personality, sovereignty and independence of each American State constitutes the essence of international order sustained by continental solidarity, which historically has found expression in the declarations of the various States, or in agreements that were applied and sustained by new declarations and by treaties in force."

On the basis of such principles, the 21 American republics declared specifically that: "First, they reaffirm their continental solidarity and their purpose to collaborate in the maintenance of principles upon which said solidarity is based; second, that faithful to the above-mentioned principles and to their absolute sovereignty they reaffirm their decision to maintain them and defend them against all foreign intervention or activity that may threaten them; third, and in case the peace, security or territorial integrity of any American republic is thus threatened by acts of any nature that may impair them, they proclaim their common concern and their determination to make effective their solidarity, coordinating their respective sovereign will by means of the procedure of consultation established by the conventions in force and by declarations of inter-American conferences, using measures that in each case circumstances may make advisable." The Declaration further set forth the understanding that the governments will act independently in their individual capacities, recognizing fully their juridical equality as sovereign States. In order to facilitate the consultations, it was added, the Foreign Ministers of the American Republics, when deemed desirable and at the initiative of any one of them, will meet in their several capitals by rotation and without protocolary character.

Having achieved this compromise, the delegations late last Saturday agreed upon another statement that was proposed by Secretary Hull and that is regarded in some quarters as the greatest accomplishment of the Lima gathering. This "Declaration of American Principles" sets forth the need for keeping alive the fundamental principles of relations among nations and adds that each State is interested in the preservation of world order under law, in peace with justice, and in the social and economic welfare of mankind. The American republics thereupon proclaimed, supported and recommended the following principles: "(1) The intervention of any State in the internal or external affairs of another is inadmissible; (2) all differences of international character should be settled by peaceful means; (3) the use of force as an instrument of national or international policy is proscribed; (4) relations between States should be governed by the precepts of international law; (5) respect for and the faithful observance of treaties constitute the indispensable rule for the development of peaceful relations between States, and treaties can only be revised by agreement of the contracting parties; (6) peaceful collaboration between representatives of the various States, and the development of intellectual interchange among their peoples, is conducive to an understanding by each of the problems of the other as well as of problems common to all, and makes more readily possible the peaceful adjustment of international controversies; (7) economic reconstruction contributes to national and international well-being, as well as to peace among nations; (8) international cooperation is a necessary condition to the maintenance of the aforementioned principles."

Needless to say, every effort was made at Lima to depict the twin declarations as evidences of enduring peace and solidarity, and as warnings to European and Asiatic dictatorships against any encroachments in any sphere. Something of this note crept into the formal speeches that marked the closing sessions, but in general the public utterances were restrained and modest. Secretary Hull declared on Dec. 24 that the American nations would state in the declarations "their determination to maintain and defend their principles against any intervention or outside interference." It can safely be said, Mr. Hull added, "that the principles of conduct upon which the countries of this hemisphere have chosen to stand firm are so broad and essential that all the world may also stand upon them." Solemn assurances were given that in this continent, at least, international relations are not governed by force. Dr. Carlos Concha, Foreign Minister of Peru and President of the Lima Conference, brought the meeting to a close, Dec. 27, with a speech in which he lauded the accomplishments and assured the delegations that a new epoch has been reached by the Americas in their evolution towards solidarity. At a banquet, late the same day, Mr. Hull once more stated his faith in the quiet interchange of views among equals, and expressed his conviction that all American republics will strive to carry out the principles proclaimed at Lima. In Washington, on the same day, President Roosevelt voiced the opinion that the Lima gathering was a great success.

Mexican Good Neighbor

Although Secretary of State Cordell Hull did his best, at Lima, to augment the Good Neighbor policy of the Roosevelt Administration toward Latin America, it can hardly be said that Mexico shows any desire to collaborate. It is, indeed, most evident that all of America south of the Rio Grande regards the Good Neighbor policy as a one-way affair, intended to work solely for the benefit of others at the expense of the United States. Mexico, however, carries this program out in a crude manner that even Mr. Hull has been forced to describe as bald confiscation. After a long series of acrimonious note exchanges, Mexico finally agreed to effect payment over a period of 10 years for agricultural land expropriations that are estimated to involve upward of \$10,000,000 and that stretch back a quarter century. Early in December these expropriations were continued through the seizure of an \$8,000,000 American-owned sugar and vegetable plantation in the State of Sinaloa, for which compensation is to be made along the lines of the previous accord, or over a period of many years. Immediately succeeding this incident came news that Mexico had arranged to make immediate effective payment for Italian-owned agricultural properties that were expropriated a few weeks earlier.

The discrimination against United States interests thus manifested in Mexico was given further emphasis in the treatment given the oil from American- and British-owned wells valued approximately at \$450,000,000. The Mexican Government could not possibly make the "effective compensation" for such expropriations that international law and usage require. It seems, moreover, that no particular concern exists in Mexico City regarding the use to be made of the oil which was "baldly confiscated." It was reported early in December that Mexico had made a barter agreement with Germany, whereunder some \$17,000,000 of the "expropriated" oil would be exchanged for the equivalent in German wares during 1939. Clearly enough, Mexican imports from the United States will suffer from any such accord. The report of the agreement never was denied, and there has also been no contradiction of further statements that Mexico plans to sell \$8,000,000 oil to the German Navy. It appears, moreover, that the Italian Navy likewise is to be supplied with oil from wells owned by Americans and Britons, but seized by Mexico on flimsy pretexts.

European Accords and Dissensions

All indications in December pointed toward an Italian stirring in the witches' brew of European political dissensions, with the obvious aim of gaining some fresh territorial or other concessions from nations that are inclined toward peace and that do not repress their local dissenters with iron hands. The month was marked by growing animosity between Italy and France, and it cannot possibly be claimed that France was at fault. Italian Deputies in the Chamber at Rome suddenly interrupted an ordinary session by shouted claims for French Tunisia, Corsica, Nice and Savoy, on Dec. 1. The shouts obviously could not have been made without the approval of Premier Benito Mussolini, for there has been no Government repudiation of the claims, but rather an insistent campaign in the controlled Italian press for French concessions, and even war was threatened as a means of gaining the dubious ends. It is reported in London, indeed, that press accounts of the incident in the Italian Chamber of Deputies were sent out before it occurred. French officials promptly and emphatically made it clear that no such territorial cessions ever will be made, even if the only alternative is warfare. The bickerings about the incident that continued through December suggest that Italy may really want a voice in the direction of Suez Canal, and some rights in the French Red Sea port of Djibuti, which is the terminus of the railway into the newly-conquered African colony of the Italian Government. European relations as a whole naturally were not aided by the affair, which promises to embitter political discussions for some time to come.

It is to be noted, however, that December was not entirely devoted to what the diplomats call a "deterioration" of the outlook. Under arrangements made in November, representatives of the German and French Governments signed at Paris, on Dec. 6, a non-aggression compact along the lines of the agreement reached by Germany and Great Britain in Munich, on Sept. 30, 1938. Joachim von Ribbentrop, the German Foreign Minister, went to Paris at the head of an impressive delegation and attached his signature to the accord, which was signed for France by Foreign Minister Georges Bonnet. The two governments agreed to use their best endeavors to assure pacific and "good-neighborly relations" between them, in the belief that such relations constitute an essential element in the consolidation of the situation in Europe and the maintenance of peace. They noted solemnly that as between them "no question of a territorial order remains in suspense," and they recognized that the existing frontier is "definitive." They agreed also to remain in contact and to consult on all common questions, so that territorial difficulties might be minimized. French authorities apparently called the new treaty into prompt use, for on Dec. 8 it was reported that assurances had been received that Berlin does not back Premier Mussolini in his demands for French Tunisia and other areas.

To all appearances, Chancellor Adolf Hitler took no interest in the Franco-Italian differences, which may be due

to the reported understanding between Rome and Berlin that Italian interests will be centered in the Mediterranean and Northern Africa, while the Reich attempts to stretch its tentacles over the Danubian area and into the Russian Ukraine. The German Government unquestionably was busy in the attempt to augment its influence, but found the path thorny. Rumania seems to be offering more resistance to the German brand of fascism than had been expected in Berlin. A group of Rumanian fascists with German leanings was exterminated near Bucharest, early in December, on the reported ground that they were trying to escape from custody. This was accepted everywhere as a sign that King Carol still was uncertain as to whether he would join fortunes with Germany or Russia. If Rumania stands in the way, the German Nazis will find their path to the Russian Ukraine that much more difficult to negotiate, but it is easily possible that the Rumanian stand merely reflects a desire to bargain with the Reich, for military resistance is not likely to be successful. From Ukrainian centers in Eastern Czechoslovakia an intensive campaign of Ukrainian nationalism was started in December, obviously with German backing. Since there are many Ukrainians also in Poland, there was a tendency for Warsaw to take a more friendly attitude toward Russia. On Dec. 20 an agreement for a vast expansion of Polish-Russian trade was signed. Among the European possibilities thus is a bloc composed of Russia, Poland and Rumania, intended to halt the German march eastward.

For Western Europe the chief item of interest was the Franco-Italian incident, and the actual Italian demands that it cloaks. Relations between France and Italy have been poor for several years, but they seemed about to mend after the Munich compact, for Ambassadors finally were appointed on either side, and the hope existed that the system of non-aggression pacts might be extended to include one between Paris and Rome. Such hopes were rudely dispelled by the demands of the Italian Deputies. The French Government registered an emphatic protest with the Italian Government on Dec. 3, but the Italian press merely proclaimed that Italy "is ready for anything and is ready to march, if necessary, against France." The Italian clamor continued and evoked derisive counter-demonstrations, in which French students called for Venice and for the return of Ethiopia to its Emperor. Premier Edouard Daladier declared publicly on Dec. 5 that France is resolved "by every means" to assure the absolute integrity of all French territory. The crisis took a turn for the worse in the second week of December, when clashes took place in Tunisia between Italian and French residents, but the French authorities refused to countenance any nonsense, and the incidents were not repeated. Student bands in Rome were dispersed on Dec. 10 when they attempted to demonstrate for French territorial concessions, and thereafter the matter was left to the press and the diplomatic officials of the two countries.

In the Italian press it was soon made plain that Premier Mussolini probably had his eye on the Suez Canal and on Djibuti when he permitted or ordered the Italian Deputies to start their demonstrations. The fascist editor, Virginio Gayda, who is considered the mouthpiece for Signor Mussolini, continued the demands and enlarged upon them. He pointed out that French Djibuti would be a useful Red Sea port for Italy, and also indicated that Italy would like to be represented on the international directorate of the Suez Canal. Both the British and French Governments made it clear on Dec. 14 that they would object to the territorial changes desired by Italy. Prime Minister Neville Chamberlain stated before the British House of Commons that Tunisia was covered by the Anglo-Italian agreement pledging maintenance of the status quo in the Mediterranean. Foreign Minister Georges Bonnet repeated the French determination to give up no inch of territory. Italy took the next step in the game by denouncing on Dec. 22 the Franco-Italian accord of 1935 on Tunisia, which never was ratified. The French Government replied on Dec. 26 that the denunciation was accepted, with the door open for fresh discussions. The French note added that no territorial concessions would be considered by France, and it also was stated firmly that conversations must be between the two principles only, with "mediation" by others barred. Both Italy and France were reported as having sent reinforcements to their respective African colonies.

German-American Relations

Diplomatic relations between the United States and Germany were strained in December, even beyond the mutual withdrawal of Ambassadors that previously had signaled the dissatisfaction felt in either country with the methods and practices of the other. The broad causes of the strain are to be found, of course, in the discrimination against the United States that the German Government exercises, and that found its natural reflection in a refusal at Washington to extend trade benefits to the Reich. The German anti-Semitism added to the difficulties, and official statements in Washington have not aided matters, any more than have the semi-official vituperations of the German press. German annoyance with things American reached a new height after Secretary of the Interior Harold L. Ickes declared in a speech at Cleveland, Dec. 13, that criticisms are justified of two eminent Americans who lately have accepted decorations from the German Government. Mr.

Ickes then indulged in a vigorous denunciation of anti-Semitism. German authorities lodged a protest at Washington, but Acting Secretary of State Sumner Welles revealed on Dec. 22 that he had summarily rejected the protest and demand for an apology. Mr. Welles made it clear that criticisms by Americans of other Americans were hardly a matter for discussion with foreign governments, and Mr. Welles added his personal opinion that references to public indignation in the United States over the persecution of Jews elsewhere "certainly represented the feeling of the overwhelming majority of the people of the United States." German authorities apparently did not care to break diplomatic relations with the United States entirely, but they indicated at the year-end that relations with Washington are not likely to improve while such views prevail as Mr. Welles expressed.

Spanish Civil War

As the climax of immense and openly conducted preparations, insurgent forces in Spain started on Dec. 23 another huge battle against the loyalists, with the intent of ending the long-drawn conflict. The surprise element was completely lacking in the latest assault of the troops led by General Francisco Franco, for all the world knew weeks in advance that the insurgent command was preparing for a drive toward Barcelona and the Mediterranean. Espionage activities and wintry weather held up the movement for a time, but General Franco apparently decided to proceed despite all obstacles in order to gain what advantage might be reaped from the continued presence of Italian forces in his ranks. The British Prime Minister, Neville Chamberlain, is to visit Rome in mid-January, and it is generally believed he will urge the withdrawal of all Italian "volunteers" from Spain. Altogether, close to 500,000 troops engaged in the latest battle in Spain, with the loyalists more numerous while the insurgents are better equipped. The insurgents, moreover, have virtual command of the air, which is an enormous advantage. General Franco drove directly toward Barcelona in his venture, but the loyalists contested every foot of ground bitterly. Small but steady advances were reported by the insurgents, and the loyalists admitted the modest movements. At the end of December it did not seem that General Franco would be able to bring about a collapse of the loyalist defense and an early ending of the strife. Within the ranks on both sides, however, a good deal of disaffection and intense war-weariness is reported by independent observers, which makes the future course of affairs in Spain entirely unpredictable.

Far East

Fighting in China during December was almost entirely of the guerrilla variety, since formal resistance by the population against the Japanese aggressors is best carried on in this manner now that all ports of entry are in the hands of the Japanese. There were a few large-scale maneuvers far in the interior, but clashes were mostly inconclusive. The Chinese Generalissimo, Chiang Kai-shek, made it clear in the early days of January that the conflict is to continue. A former member of his Government journeyed to Hongkong with the announced intention of negotiating a peace with the invaders, and General Chiang promptly read him out of the Chinese Nationalist party. Work was rushed on a new motor highway from Chungking, the new capital, to British Burma, in the expectation of receiving supplies via that route for continuance of the unequal struggle against the mechanized Japanese army. The supply route from French Indo-China apparently has been closed under Japanese threats, and there are no clear indications of what the Russians are doing in the present situation. The invaders remain in nominal control of a vast area of China, and apparently intend to extend it even farther. Guerrilla fighters make the hold of the aggressors precarious in many regions.

Some fresh international elements were injected into the situation during December. Following the precedent set by the British Government, officials in Washington announced on Dec. 15 that a credit of \$25,000,000 had been opened by the Export-Import Bank of Washington in favor of a New York concern for the purpose of supplying China with "agricultural and manufactured products." The official financial support thus extended to the Chinese Government by Great Britain and the United States was augmented by another American note to Japan, on Dec. 27, demanding that the policy of the "open door" be observed in China. Japanese authorities found the loan procedure irksome in the extreme, for Foreign Minister Hachiro Arita declared on Dec. 19 that the loans are "regrettable" and "dangerous." The Minister added, however, that his criticism applied only if the loans were directed against Japan. The Japanese press was less restrained than the official spokesman and poured denunciations over the British and United States Governments.

Steel Trade—Non-Ferrous Metals

The steel trade closed the month of December with operations at the lowest point since July, 1938, seasonal and holiday factors being mainly responsible for the nation-wide decline in the steel ingot rate. Non-ferrous metals were quiet and showed little activity, except for lead. After being reduced from \$14.92 to \$14.75 a gross ton on Dec. 6, 1938, the "Iron Age" composite price of steel scrap returned

to the former basis on Dec. 13, 1938, and held at that figure during the remainder of the month; steel scrap at the close of 1937 was \$13.75 a gross ton. The "Iron Age" composite prices of finished steel and pig iron were unchanged during December, closing the year at 2.286c. a pound and \$20.61 a gross ton, respectively, and compares with 2.512c. for finished steel and \$23.25 for pig iron at the close of 1937.

In its issue of Jan. 2, 1939, "Steel" of Cleveland stated in part: "Total production of bessemer and open-hearth ingots in 1938 was about 28,000,000 gross tons, thus placing that year ahead of 1931, 1932, 1933 and 1934, but showing a substantial decrease as compared with any other year since 1921. The decrease from 1937 production was 43.5%. The second half of 1938 showed a decrease of only 17.0% from the corresponding period of 1937, indicative of the sharp recovery in steelmaking the past six months. Demand for steel products was affected in varying degree by year-end influences. Structural shapes and concrete reinforcing bars continued active under the stimulus of construction programs, mostly Government-financed. Bookings of such products to a large extent offset the falling off in spot demand from buyers who were attempting to curtail inventories. Shipments out of warehouse stock in December were maintained considerably better than anticipated. Consumer inventories of certain products are unusually low and are expected to be replenished soon. In a few items, principally sheets and strip, some tonnage remains to be shipped against orders placed several months ago at price concessions, and a general upturn in new business is not looked for until late January. Shipments of building and engineering construction materials will be sustained at a fairly high rate for several months by the large tonnage involved in public works contracts placed recently. Most automotive plants continue on a four-day week. Mills have a fair volume of railroad orders for early 1939 rolling. The steel industry enters the new year with prices steadier than in many months past." The same publication on Dec. 29, 1938, announced that world output of steel ingots and castings for 1938 was 107,523,000 gross tons, 19.5% less than the production of 133,616,000 tons for 1937. For pig iron and ferro alloys, estimated output is 80,802,000 tons, compared with 102,046,000 tons in 1937, a decline of 20.8%. Output of both steel and pig iron in 1938 was lower than in 1936, but higher than in any intervening year between 1929 and 1936.

The operating rate of steel companies having approximately 98% of the steel capacity of the industry, according to the American Iron and Steel Institute, was scheduled at 38.8% for the holiday week beginning Dec. 26, 1938, the lowest rate since the week of July 25, 1938, when operations were at the rate of 37.0%. It also compares with 51.7% for the week beginning Dec. 19, 1938; 57.6% for the preceding seven-day period; 59.9% for the week beginning Dec. 5, and 60.7% for the week beginning Nov. 28. The high for the year 1938 was made during the week beginning Nov. 14, when operations were estimated at 62.6% of capacity. At the close of December, 1937, operations were reported to be at the rate of 19.2% of capacity; at the close of 1936 at 77.0% of capacity, and at the end of 1935 at 46.7% of capacity.

As to non-ferrous metals, "Metal and Mineral Markets" reported during the month in substance as follows: The continued unsettlement in the foreign market for copper forced foreign producers to take further action on production quotas, and on Dec. 7 it was announced in London that the Cartel would restrict production for the period beginning Dec. 15 and ending Dec. 31 to 105% of the basic tonnages, and that on Jan. 1, 1939, output would be established at the rate of 100% (this canceled the action taken on Nov. 23 last to produce copper in the foreign field at 110%). Buying of copper for domestic account continued quiet, as most consumers were well covered, sales of this metal for the week ended Dec. 6 amounting to 3,287 tons; for the following week to 3,487 tons; for the week ended Dec. 20 to 2,848 tons, and for the week ended Dec. 27 to 1,632 tons. Sales of copper in the domestic market for the month to Dec. 27 amounted to 12,354 tons, as compared with 12,524 tons for the full month of November and 78,288 tons for the month of October. Copper producers throughout the month of December continued to quote on the basis of 11¼c., Connecticut Valley basis. Buying of lead reached fairly large proportions during the last three weeks of December, sales of this metal amounting to 1,060 tons for the week ended Dec. 7; 5,576 tons for the succeeding seven-day period; 16,287 tons for the week ended Dec. 21, and 6,111 tons for the week ended Dec. 28. Effective Dec. 6, the price of lead was reduced from 5.00c. to 4.85c., New York, and on Dec. 9 to 4.75c., but on Dec. 19 returned to the 4.85c. basis. Sales of the common grades of zinc amounted to 1,728 tons for the week ended Dec. 3; 3,301 tons for the following seven-day period; 1,896 tons for the week ended Dec. 17, and 5,369 tons for the week ended Dec. 24. The price of zinc continued throughout the month under review at 4.89c., New York. The tin market was moderately active, prices moving within narrow limits, the quotation on Dec. 1 being 46.12½c., New York, and at the close of the month 46.50c.; the low was 45.85c., reached on Dec. 9, and the high 46.75c., reached on Dec. 29. Tin operations were said to be about at 40% of capacity at the close of the month.

Lumber Movement

The lumber industry during the week ended Dec. 24, 1938, stood at 52% of the 1929 weekly average of production and 56% of average 1929 shipments, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production was about 63%, shipments about 82%, and new orders about 73% of the same figures for the corresponding week of 1929. Due partly to the fewer mills reporting and partly to year-end shut-downs, new business, shipments and production during the week ended Dec. 24, 1938, were all appreciably less than in the preceding week. New orders, however, were 27% above those booked in the corresponding week of 1937, every reporting region but one showing considerable gain over that year. Reported production was 58% above and shipments 62% above the corresponding figures for the same week in 1937. For softwoods, production, shipments and new orders were, respectively, 63%, 62% and 26% greater than in the 1937 week.

New orders in the week ended Dec. 3, 1938, were the heaviest reported since July, and shipments were heaviest in six weeks.

During the week ended Dec. 24, 1938, a total of 482 mills produced 168,789,000 feet of hardwoods and softwoods combined; shipped 178,789,000 feet, and booked orders for 170,941,000 feet. Revised figures for the four preceding weeks follow:

Week Ended—	No. of Mills	Production (Feet)	Shipments (Feet)	Orders Received (Feet)
Dec. 17.....	549	193,492,000	194,613,000	223,394,000
Dec. 10.....	560	195,157,000	185,027,000	232,092,000
Dec. 3.....	549	189,216,000	217,904,000	236,393,000
Nov. 26.....	563	167,872,000	179,611,000	226,365,000

All regions but Western Pine, Southern Cypress and Northern Pine reported new orders below production in the week ended Dec. 24, 1938; all but Western Pine and Northern Pine regions reported shipments below output; all regions but Northern Hardwood reported orders above those for the corresponding week of 1937; all regions reported shipments above last year, and all except Northern Hemlock and Northern Hardwood reported production above the 1937 week.

Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of Dec. 31, comments upon these markets as follows:

"While retail sales of footwear recently have improved, they have failed since August to keep pace with the increase in shoe production which for five months has run well ahead of last year. Buyers accordingly have hesitated thus far to pay increased prices for spring shoes even though manufacturers may soon exhaust their supplies of low-priced leather and will have to turn to more expensive materials than were used in winter shoes. Early sales of spring footwear were slow, but trading recently has turned more active and many factories already are operating at a good rate. December production for the entire industry may therefore run close to the volume of November, even though the figures for the latter month include a substantial slipper business for the Christmas trade.

"With the general outlook pointing to increased public purchasing power by reason of higher industrial activity, the trade looks for a normal spring shoe season. The likelihood that any adjustment in shoe prices in the near future will be upward is a stimulating factor. Prices of high-grade men's shoes are showing small increases, but women's footwear is mostly unchanged. Profit margins of some manufacturers may thus be narrowed somewhat, but this should be partially offset by the numerous small savings which normally are available in making warm weather shoes.

"The leather market has become more active following about six weeks of quiet trading. Large amounts of side leather, in natural colors and black patent leather have sold at steady prices. Smooth calf in colors for women's shoes also has had a good demand at the price level established in mid-November, while crushed kid is moving in fair amounts. Tanneries are operating close to capacity in making deliveries against orders received in October.

"Moderate sales of sole leather are reported at prices which are only fractionally below the last trading levels of early November. Some tanners curtailed operations slightly in September and again in November, but the production of leather continues well above the low point of a year ago. The next three months normally are good ones for tanners, and prospects for orders to supplement the substantial sales made in October are considered favorable.

"Following three weeks of dulness as the shoe and leather industries entered their between-seasons period, trading in spot hides improved in early December when the packers marked down their prices by about 2c. per pound. The futures market previously had discounted this situation by undergoing a sharp corrective movement. Buenos Aires subsequently responded to a favorable demand from American traders and tanners and prices in that market recovered part of the decline which had taken place from the October high point.

"Notwithstanding the latest setback in hide quotations, the rise from the April low point has been sharp and has carried prices somewhat above the average for the past 10 years. The rise came at a time when shoe production was running better than seasonally, and stocks of both hides and leather were reduced to subnormal proportions. Recently there has been a tendency for the supply of hides to rise in response to increased imports and a seasonal advance in slaughtering. In the coming months the poorer quality of winter hides and the prospect of an increased movement of grain-fed cattle to slaughter are adverse price factors, which may deter tanners from making substantial commitments for hides, particularly if shoe manufacturers' present holdings of leather prove to be larger than are now estimated. The possibility, on the other hand, that marketings of lower-grade cattle may decrease, coupled with the outlook for a good shoe run and the prospect of some forward buying by distributors should provide enough offsetting strength to maintain hide and leather prices on a reasonably steady basis."

Grains

Prices in domestic wheat markets fluctuated within narrow limits during the early part of the past month, with the undertone more or less easy. Subsequently the market developed firmness and prices scored moderate gains. Sentiment during the early part of the month remained generally bearish because of the statistical position, but there was an absence of aggressive selling owing to fears that the amount of grain that will go into the Government loan and taken over to cover export sales would be sufficient to prevent any decline in prices of consequence. From a statistical standpoint, the world's wheat situation was looked upon as being extremely bearish. It was pointed out that exporting countries have, after allowing for normal reserves, more than one year's requirements of importers, while reports regarding European crops held out little prospect for a revival of any aggressive demand from importing countries during the 1939-40 season. Thus, viewed from a supply and demand angle, the situation was considered hopeless so far as furnishing any incentive to pull the wheat markets out of the rut into which they had settled. However, the outlook for the forthcoming crop in the northern hemisphere was regarded as none too favorable, and prospects for a short crop this coming summer encouraged investment buying which absorbed the offerings. The United States Department of Agriculture estimated the current prospect at 485,000,000 bushels, or about 200,000,000 bushels less than were harvested in the present season. If the spring wheat acreage is held down to about 17,000,000 acres, in accordance with the Government's acreage goal, and average spring wheat yields are realized, it is claimed that there is a strong possibility that the 1939 total production will run from 650,000,000 to 700,000,000 bushels. In other words, will not exceed average domestic requirements. Growing conditions in large areas of the Southwest remain unfavorable. According to latest reports, the drought in the Southern plains area, including much of Texas, has been intensified, with much deterioration indicated. Wheat is said to have lost ground in Kansas, with deterioration evident in other sections of the Southwest, while the condition in Oklahoma is recorded as the lowest in history with the exception of 1934. Throughout a part of the Southwest the crop is threatened with the possibility of a large winter kill resulting from poor root growth.

Corn, oats and rye more or less followed the trend of wheat. In regard to corn, the United States Department of Agriculture placed the crop at 2,542,238,000 bushels, compared with 2,651,284,000 bushels last year and a 1927-36 average of 2,306,157,000 bushels. Although the current production is sufficient to fill all needs, a strong statistical position as regards "free supplies" is indicated as a result of the Government loan. In Chicago the May wheat option closed on Dec. 31 at 69c. as against an opening price of 65½c. on Dec. 1. At Winnipeg the May wheat option closed at 62¾c. as against an opening of 61¾c. on Dec. 1. May corn in Chicago closed on Dec. 31 at 52¾c. compared with an opening of 51¼c. on Dec. 1. May oats closed at 30c. as compared with an opening of 27¾c. on Dec. 1. May rye closed at 48¼c. as compared with an opening of 43¾c. on Dec. 1.

Sugar

Sharp price declines featured the market for sugar "futures" during the past month. Secretary Wallace's surprise estimate late on Dec. 3 of a quota of 6,832,157 short tons was the chief depressing factor. These figures were several hundred thousand tons in excess of average trade estimates, and prompted heavy liquidation. Indignation of the sugar trade was so great at the size of the Secretary's estimate that it was generally conceded action for new sugar legislation in the coming session of Congress would be started immediately. Although it was generally believed that the worst was now known, opinions were decidedly mixed as to the future course of prices. Those who expressed optimistic views based their opinions on reports of low inventories of refined sugar in consumers' hands, while those of an opposite viewpoint contended that the longer supplies are held back the greater will be the pressure on the market when producers start to sell. Sales of Cuban raw sugars were few and far between, and con-

sisted of the following, all exclusive of duty: On Dec. 5 December shipment at 2.00c. c. & f., and January shipment at 1.95c. c. & f., and on Dec. 21 January shipment at 1.97c. c. & f. The wholesale list price for refined, immediate delivery, was quoted at 4.50c. to 4.55c. until Dec. 13, when the range was quoted at 4.40c. to 4.45c. On Dec. 14 the range was again altered to 4.35c. to 4.45c., at which level it held during the remainder of the month.

Coffee

The markets for coffee "futures" continued to drift lower during the early part of the past month, developing a steadier undertone the latter part. With roasters on the side lines, and rumors from Brazil that Brazil was considering the liquidation of part of the loan coffee, support was lacking, while there was scattered liquidation by tired holders. Subsequently, however, offerings subsided and the markets became steadier. Latest reports indicated that the Colombian crop will be smaller than early anticipations. There were no further developments reported from Brazil.

No. 7 Santos was quoted on Dec. 31 at 6½c. against 7@7¼c. Nov. 30, the same as on Oct. 31; 6½@7c. Sept. 30; 6½@7¼c. Aug. 31; 6¼@6½c. July 30, the same as on June 30, May 31 and April 30, against 6¼c. March 31; 8½@9c. Feb. 28, and 7¼@7½c. Jan. 31.

No. 7 Rio was quoted on Dec. 31 at 5¼c. against 5½c. Nov. 30, the same as on Oct. 31 and Sept. 30; 5¼c. Aug. 31; 4¾c. July 30, the same as on June 30 and May 31; 4¾c. April 30; 5¼c. March 31, and 5½c. Feb. 28, the same as Jan. 31.

Rubber

Crude rubber, after early irregularity, followed a steady trend during most of the month. Supporting factors were the improvement in the technical position of the market, reports from tire manufacturing centers indicating that earlier optimistic estimates of consumption will materialize, the further decline of tire manufacturers' inventories, and the decrease in world stocks of crude rubber, amounting to 12,000 tons during October, and estimated at 20,000 tons for November. United States rubber consumption in November totaled 46,048 tons, equal to an increase of 14.2% over October, 1938, and of 35.3% over November, 1937. With November shipments well within quota limits, and with further substantial buying on the part of tire factories anticipated, because of the greater willingness of dealers and manufacturers to add to their inventories in expectation of an enlarged demand, the outlook for further enhancement of crude rubber values is regarded as promising, although the recurrent weakness in the sterling rate during the closing days of the month served to neutralize these favorable factors in some measure.

Ribbed smoked sheets for spot delivery were quoted at 16½c. asked Dec. 31 against 16½c. asked Nov. 30; 16¼c. asked Oct. 31, the same as on Sept. 30; 16½c. asked Aug. 31; 16½c. asked July 30; 14¼c. asked June 30; 11½c. asked May 31; 10¼c. asked April 30; 10½c. asked March 30; 14½c. asked Feb. 28; 14¼c. asked Jan. 31.

Textiles

The textile trades continued their irregular showing, although towards the end of the month a generally better sentiment appeared to be under way. Retail business, in passing through the holiday buying period, was helped by favorable weather conditions, but the total volume of sales continued to hover below last year's figures, due, on the one hand, to lower price levels, and, on the other hand, to the disposition on the part of the buying public to give preference to popular-priced merchandise. Wholesale trade, aside of occasional buying flurries in connection with rush replenishment orders for holiday gift items, remained dull, reflecting the continued caution of merchants in covering their January and early spring requirements, as well as pre-year-end influences. Sentiment among wholesalers, however, particularly toward the end of the month, gave indications of an early substantial improvement in business, chiefly based on the moderate level of inventories both in retailers' and wholesalers' hands, and the general expectation of a sharp industrial rebound following the turn of the year. Raw cotton in December, during the first half of the month, followed a reactionary trend. Later in the period a fair-sized rally took place. Chief causes of the early decline were the further reaction in the security markets, the continued poor showing of the export movement, and disappointing reports from the cotton goods market resulting in predictions of impending curtailment by domestic producers. The outcome of the referendum on marketing quotas for 1939 was regarded as being open to conjecture. The better sentiment developing during the second half of the month had its cause in the reversal of the downward trend of security prices, the sharp upturn in the sale of gray goods, and the favorable United States consumption statistics for the month of November. Moreover, the further heavy movement of the staple into the Government loan stock continued to act as one of the chief steadying factors, and considerable interest was aroused by proposals that next year's acreage be further drastically reduced, and growers be compensated by allotments of loan cotton. In the closing days of the month increased irregularity developed, chiefly induced by the uncertainty regarding the attitude of the new Congress concerning cotton crop

control legislation. Spot cotton here in New York was 8.95c. on Dec. 1 and, after minor fluctuations, declined to 8.58c. Dec. 13. From that point a gradual rally carried the quotation to a high of 8.91c. Dec. 28, with the price quoted at 8.88c. Dec. 30. Trading in the gray cloths market was very quiet during the larger part of the month. About the middle of the period, however, and again towards the end of the month, a strong buying movement got under way leading to predictions that sustained activity may be anticipated after the turn of the year, because of the generally depleted state of inventories in converters' and merchants' hands. Print cloths at Fall River for 28-inch 64x60's was again quoted at 3½c. throughout the month. The price of 27-inch 60x64's reacted to 3½c. to 3¼c. Dec. 31 as against 3½c. to 3¼c. Nov. 30, while Osnaburgs were unchanged at 6½c. to 6¼c. Dec. 31. The report of the Census Bureau, issued Dec. 14 and covering the month of November, showed another substantial increase in the United States consumption of the staple, both as compared with the previous month and the corresponding month of last year. The amount consumed in November was given as 596,289 bales of lint and 66,822 bales of linters as against 542,778 bales of lint and 72,109 bales of linters in October, 1938, and 482,976 bales of lint and 57,619 bales of linters in November, 1937.

The woolen goods market was less active than heretofore, chiefly, however, because of previous heavy buying by users and the inability of producers to accept further orders for nearby delivery. With the backlog of unfilled orders being close to record figures, continued active operation of most mills for an extended period is assured. Business in women's wear fabrics remained quiet, although the better flow of winter apparel in consuming channels was reflected in a steady demand for certain types of wanted goods by garment manufacturers.

Japanese double extra 13-15 deniers were quoted Dec. 31 at \$1.84@1.89 against \$1.75@1.80 Nov. 30; \$1.81@1.86 Oct. 31; \$1.80@1.85 Sept. 30; \$1.77@1.82 Aug. 31; \$1.79@1.84 July 30; \$1.76@1.81 June 30; \$1.56@1.61 May 31; \$1.62@1.67 April 30; \$1.55@1.60 March 31; \$1.65@1.70 Feb. 28, and \$1.65@1.70 Jan. 31.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$1.79@1.84 Dec. 31 against \$1.65@1.70 Nov. 30; \$1.73@1.78 Oct. 31; \$1.68@1.73 Sept. 30; \$1.67@1.72 Aug. 31; \$1.69@1.74 July 30; \$1.67@1.72 June 30; \$1.48@1.53 May 31; \$1.57@1.62 April 30; \$1.48@1.53 March 31; \$1.59@1.64 Feb. 28, and \$1.48@1.53 Jan. 31.

Petroleum and Its Products

The predominant note in the domestic petroleum industry as the year closed was that of caution, with leading factors in the oil world pointing to the need for restrained operations throughout 1939 in order that the statistical position of the industry be strengthened rather than further weakened.

Leader in the move for coordination of production of crude oil and refining activities with market demand for the crude and finished products was the Standard Oil Co. of New Jersey, which issued a strongly-worded warning against excessive production and refining operations in an editorial in "The Lamp," its house organ.

A limit of 3,000,000 barrels daily average outturn during the new year was suggested by "The Lamp," which pointed out that accumulation of stocks during 1937 and 1938 and the lack of any sign of increased demand during 1939 made it imperative for the oil industry to operate on a stable, market-demand-only production basis.

"If the daily average production for the country from Jan. 1 on does not exceed 3,000,000 barrels (2,500,000 barrels east of the Rocky Mountains) the industry will get by with a winter accumulation of about 7,500,000 barrels of motor fuel stocks, leaving a backlog of 83,000,000 barrels with which to start the main consuming season on April 1," it continued. "This, assuming that the production branch of the industry continues its fine record of 1938 in reducing waste and staying within the limits of market demand, should enable the oil man to put away his aspirin and headache powders in the hope of a more generally satisfactory year.

"Devotees of the Cubist school will find much to their liking in the picture which the oil industry is just completing of operations in 1938. But, to the majority, it will appear a strange mixture of colors frequently having no apparent relation to each other. Darker shades predominate, but there are some unmistakably bright spots. Increased consumption of motor fuel, higher exports and reduction in crude stocks contrast with an unwanted growth of products in storage, over-activity on the part of refiners, and a gradual weakening of product prices which ultimately had the effect of undermining crude quotations.

"Let us see how the picture looks at close range," the article continued. "All figures are estimated as of the end of the year. Despite the downward sweep of the business curve during a good part of the year, indications are that the total demand for all oils in 1938 will slip back little from last year's all-time record consumption of 1,340,000,000 barrels. Estimates place the 1938 domestic and export demand for crude and products at 1,320,000,000 barrels, a decline of 1.4%.

"Getting down into the list of individual items, we find a wide disparity. Motor fuel, the industry's number one product, showed a gain over the previous year due to increased demands from abroad, although domestic consumption remained steady. The total will be about 566,400,000 barrels, an increase of 1.7%. The biggest slump came in fuel oil consumption—always a barometer for general industrial activity. Domestic and export demand for these oils is expected to total 307,000,000 barrels, a decline of 10.4% from the preceding year. Gas-oil and distillate rallied from an unfavorable first half and are expected to furnish the year with consumption of 147,800,000 barrels.

"Faced with excessive stocks on its shelves, the producing branch of the industry cut its output to an estimated daily average of 3,320,000 barrels, 5.3% below last year. This compares with a 17% increase in crude produced during 1937 over the previous 12 months. Drilling, too, was curtailed, only 26,000 wells being put down this year, a reduction of 16.4%."

"The Lamp's" survey voiced a sharp rebuke for the refining branch of the industry, pointing out that "as in 1937, refiners ran through most of the year with little regard for the threatening accumulation of stocks behind them. Rated strictly on the 1937 average, the daily average runs of crude to stills of 3,200,000 barrels during 1938 didn't appear so bad. Indeed, they represent a reduction of nearly 2%. But 1937 itself showed an increase in refinery output of 11% and a boost in motor fuel stocks of 14,200,000 barrels. The gain in product storage during 1938 of 28,000,000 barrels tells its own story.

"The stock picture is a scrambled one. On the crude tank farms, the industry did a good job. Crude petroleum in storage was 36,000,000 barrels lower than in 1937, which not only wiped out the surplus stored in that year but reduced burdensome stocks almost as much again. In spite of sustained demand and lower refinery throughputs toward the close of the year, finished motor fuel stocks were increased by about 1,000,000 barrels. Slight as it was, this further upset the product market, for in 1937 the industry had added 14,200,000 barrels of gasoline to storage, and this excessive accumulation had the inevitable undermining effect. Residual fuel oils accumulated more rapidly than any other product, some 20,300,000 barrels being added to the heavy quantity already held in the industry's heavy fuel tanks. This follows an increase of 10,700,000 barrels last year. Most of the additional supply came from the West Coast."

The closing paragraphs of the survey were devoted to the question of the war clouds which hung so heavily over most of the world during 1938. "The spectre of war which has hung over a worried world during the past few years reached alarming proportions in 1938 and sent nations scurrying to fill their oil tanks against the possibility of national emergency. On top of a one-third increase in exports of crude and products in 1937, the current year (1938) indicates a further increased demand from abroad of 11.5%. Exports of crude and products will probably total 192,300,000 barrels for the year."

The answer to one of the most worrisome problems confronting the oil industry—that of Texas's oil production policy after the change in control of the Railroad Commission on Jan. 1—was furnished in a surprise announcement in mid-month by the Railroad Commission that the week-end shutdown for all Texas wells would be continued during the entire first quarter of 1939. The actual production allowable was issued only for January, with the February and March figures scheduled to be promulgated at a later date when probable demand can be estimated with greater accuracy.

The gross basic allowable for the first month of 1939 set by the Railroad Commission for Texas was 1,735,541 barrels daily as compared with 1,710,082 barrels daily during December. The two-day shutdown will pare this figure by an estimated 12,895,136 barrels, or a daily average of 415,972 barrels.

The most surprising part of the bill ordering the continuance of the week-end shutdown was the fact that it was signed by Commissioner Lon Smith, in addition to Chairman Thompson, with Commissioner Terrell out of town when it was issued. Lon Smith, who long has opposed the production policy of Commissioners Thompson and Terrell, becomes head of the Commission on Jan. 1, when Chairman Thompson retires to be replaced by Jerry Sadler of Gladewater. Mr. Sadler, who also has opposed the policies of the Thompson-Terrell majority, announced at the Dec. 12 meeting that he would not interfere with the January production allowable, but did not commit himself about the February and March figures.

Pressure had been brought upon the Commission to make known in some fashion of its probable course of action with the change in leadership, not only by producers in Texas but also representatives of the major units in the industry. Naturally, the entire industry would be affected adversely by any sudden loosening of the production control in the Lone Star State. The three-month ruling ordering week-end shutdowns continued apparently was the Commission's answer. What will develop in the future is something that only time will tell.

As was generally expected, unanimous approval of a plan to have Congress approve a two-year extension of the legis-

lation which makes the Interstate Oil Compact Commission possible was voted by the Compact at its meeting in Fort Worth on Dec. 16. Although California still has not formally joined with the members of the group as yet, its observer at the meeting held forth definite hope that it would pass proration laws shortly which would make it eligible to become a full-fledged member of the group. In California, late in the month, independents gathered to bring production down from its present top-heavy figure to figures more compatible with market demand.

Elliott Roosevelt, second son of President Roosevelt, aroused considerable controversy in a radio speech delivered on the Texas radio network which he heads on the day following the Compact meeting, in which he warned the oil industry that unless its leaders develop an efficient means of self-policing, Federal control of the industry was a foregone conclusion. Should the Government once again assume control of the oil industry, he said, "it would be a sad day for the oil industry." Mr. Roosevelt added: "The industry has reached a forked road in its progress."

Advanced by Mr. Roosevelt in his Dec. 16 speech was a proposal for "a strong, cooperative interstate oil compact" as the best solution for the industry's ills. Should that type of solution not be adopted, he contended, Harold L. Ickes, Secretary of the Interior, and long an advocate of Federal control of the oil industry, will back a bill in the next Congress to give the national Government "full control over the producing and refining of oil." Secretary of the Interior Ickes refused to comment, although a spokesman said unofficially that Mr. Roosevelt's remarks were repetitions of what Mr. Ickes has been saying for years. It was also denied that Mr. Ickes had any immediate plan to submit to Congress for oil control.

The United States Bureau of Mines on Dec. 20 released its January market demand forecast, which placed probable demand for the initial month of 1939 at 3,270,600 barrels daily. This figure was 35,200 barrels, or 1%, less than the estimated daily average market demand for the current month and 3% below the actual average daily market demand for crude during January, 1937. Total demand for crude oil during January was set at 101,390,000 barrels for the United States market.

Crude stocks showed their first upturn in months during the Dec. 3 period, and continued to gain during most of the period covered in reports issued by the United States Bureau of Mines up to month-end. The latest report, which covered the period ended Dec. 17, showed stocks of domestic and foreign crude held in the United States of 269,931,000 barrels, which is several hundred thousand barrels above the figure reported for the comparable date a month earlier.

Early in the month the Humble Oil & Refining Co. issued a new price schedule in which the highest posting on gravity schedules is "40 and above," which was retroactive to Dec. 3. The announcement, which was followed by similar action by Magnolia Petroleum Co., pointed out, however, that prices are unchanged except for the elimination of premiums paid based on gravities above 40 degrees. Under the new schedule top prices by grades are West Central Texas, \$1.03; Gray County, 96c.; Carson-Hutchinson, 91c.; Tomball, Raccoon Bend (Deep sand) and Satsuma, \$1.31; Anahuac, Dickinson, \$1.03; Refugio, \$1.28; Mirando, \$1.23. The posted price for Liveryt, Orange and Barbera Hill crudes, formerly listed under Anahuac and Dickinson crude, and for Pettus crude have been discarded. The price of Flour Bluff crude was cut 4c. a barrel to \$1.23 to eliminate the premium for gravity above 40 degrees in the previous postings. In Michigan two price changes carried the posting to the lowest levels in nine years with the new schedule ranging from 68c. to 73.5c. a barrel.

The Mexican situation showed little change during the month, although some interest was aroused on reports of heavy deals consummated with Germany and Japan by the Mexican Administration. Ambassador Daniels is due to make a personal report to President Roosevelt early in January, and some definite developments may break then.

Representative price changes follow:
Dec. 5—The Humble Oil & Refining Co. and the Magnolia Petroleum Co. eliminated premiums of crude oils above 40 gravity in Texas, retroactive to Dec. 3.

Dec. 20—Michigan crude oil prices were reduced 14c. a barrel to a range of from 68c. to 73.5c. a barrel.

In the refined product field, the seasonal strengthening of gas and fuel oils and the sharp improvement in these products' statistical position took the spotlight away from the motor fuel division of the industry.

Stocks were pared sharply during the month as cold weather stimulated demand and brought about heavy withdrawals from storage tanks to meet with the increased demand. Prices strengthened in New York, with the tanker rate price structure also firming. Gasoline stocks moved in an erratic fashion during the month, with only a small net gain resulting.

Price changes were confined in most instances to regional adjustments, with no definite trend in evidence. Some easing in the gasoline price structure was seen and, as reported above, fuel oil prices hardened.

Dec. 20—Standard Oil of New York advanced tank car and barge prices of fuel oil 1/4c. a gallon, with other companies following.

Dec. 21—Standard Oil Co. of New York reduced tank car and posted dealer tank wagon prices 1/2c. a gallon at Rochester.

DECEMBER FINANCING OF UNITED STATES TREASURY

The Treasury established a record in its December financing that not only exceeded anything it had been able to do before but also bettered, probably, anything any borrower has been able to do in recorded history. This record-breaking accomplishment overshadowed the quarter date financing which the Treasury carried out on Dec. 15, and the quarter date operation in December was a large one.

The event in Treasury finance in December that was without precedent was the actual payment of a premium for Treasury discount bills. For months, under the pressure of the Administration's easy money policy, the average rate at which the weekly discount bills have been awarded has approached the vanishing point. For the bills dated Dec. 28 the vanishing point was actually reached. Of the \$100,000,000 of bills dated Dec. 28, \$100,000 was bid in at a price slightly above par. The remainder of the issue was placed at par, and so heavy were the par bids that only 78% of them could be filled. The total amount of the bids submitted was \$507,427,000, the largest volume of subscriptions, with one exception, ever made for a bill issue. The net result of the bids was that the Treasury received \$10 of premium for the \$100,000,000 issue. The Treasury had to pay no interest on the huge sum of money it obtained. Instead, it was paid what might be called interest from bidders for the privilege of owning the bills. It was another case of turn about being fair play. In recent years the Treasury has put out new issues of notes and bonds at a price which gave a premium to the subscribers. Now the subscribers have given a premium to the Treasury.

This situation recurred in exaggerated form in the bills dated Jan. 4, on which bids were opened on Dec. 30. It was announced by the Treasury late Dec. 30 that the tenders for the issue totaled \$488,825,000 and that about one-half of the bills were bid in above par. The premium bids were so numerous that only 19% of the par bids could be accepted.

The Federal Reserve authorities, at an open market committee hastily summoned for Dec. 30, took steps to end the incredible situation by which the Treasury was in effect getting a negative interest rate on its bills. The Federal Reserve Open Market Committee announced that henceforth the manager of the System open market account would not be required to replace bill maturities in the System portfolio under conditions such as those prevailing on the last two issues. The Reserve banks did not replace \$30,000,000 of their bill maturities in the week ended Dec. 28, but their maturities run to \$40,000,000 to \$55,000,000 each week. By failing to replace weekly maturities the System will increase the available supply of bills in the market and will perhaps succeed in restoring the bills to an interest basis. The par and premium bids for bills were attributable for the most part to special circumstances, including the demand arising from banks and corporations for year-end "window dressing" in statements, from corporations seeking to use the bills as a means of avoiding taxes on bank deposits in several States, and from corporations which have been urged by their bankers to buy bills so that the banks can escape the Federal Deposit Insurance Corporation assessment on large amounts of temporarily idle funds.

Details of the quarter date financing were published on Dec. 5. The announcement by Secretary of the Treasury Henry Morgenthau Jr. stated that he was offering three types of securities. In the first place, he was offering \$400,000,000, or thereabouts, of 2½% bonds of 1960-65, with the right reserved to increase the offering to accept all subscriptions for which Treasury notes maturing March 15, 1939, were tendered in exchange. In the second place, he was offering \$300,000,000, or thereabouts, of 1½% Treasury notes of Series B-1938, with the right again reserved to increase the offering by an amount sufficient to take care of tenders of Treasury notes maturing March 15, 1939. In the third place, the Treasury offered an issue of 2% bonds of 1947 for which payment could only be made in the notes maturing March 15, 1939. Thus the Treasury made an exchange offer for the \$941,613,750 of notes falling due the following March and sought to raise \$700,000,000 of new money.

The offering proved a considerable success. The books were closed on the cash subscriptions on Dec. 5, the day of the offering, and they were closed on the exchange subscriptions on Dec. 7. Mr. Morgenthau announced on Dec. 13 that cash subscriptions to the offering totaled \$9,379,334,350 and the amount allocated was \$731,445,700. For the 2½% bonds cash subscriptions amounted to \$5,732,477,150 and the allotments totaled \$402,876,700. Exchange subscriptions tendered and allotted for the bonds totaled \$188,196,700. Cash subscriptions for the new 1½% notes totaled \$3,646,857,200, of which \$328,569,000 was allotted. Tenders and allotments of exchange subscriptions for the notes amounted to \$39,382,600. Subscriptions received and allotted for the new 2% bonds aggregated \$701,504,900, leaving \$12,529,550 of the 1½% March notes to be paid off in cash at maturity. The Treasury made a new departure in allotting the cash subscriptions in that no preference was given to subscriptions of \$1,000. The number of "free riders" on \$1,000 subscriptions increased so greatly at the December tax date that the Treasury decided to depart from its policy of

recent years and give no preferred status to the small subscriptions.

Secretary Morgenthau stated on Dec. 12 that the maturity value of United States savings bonds—the so-called baby bonds—sold to Nov. 30 had passed the \$2,000,000,000 mark. Since these securities were first offered on March 1, 1935, subscriptions had amounted to \$2,013,114,000 maturity value, representing 7,200,000 bonds sold to approximately 1,400,000 investors. Sales for the first 11 months of 1938 amounted to \$645,179,100 maturity value against \$635,419,100 maturity value in the whole of 1937.

Mr. Morgenthau announced on Dec. 15 that market transactions in Government securities for Treasury investment accounts in November, 1938, resulted in net purchases of \$360,000 as against net purchases of \$1,044,000 in October and purchases of \$38,481,000 in September.

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

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
Dec. 1 1938	Dec. 7 1938	Mar. 8 1939	91 days	\$100,000,000	\$354,169,000
Dec. 8 1938	Dec. 14 1938	Mar. 15 1939	91 days	100,000,000	384,501,000
Dec. 15 1938	Dec. 21 1938	Mar. 22 1939	91 days	100,000,000	497,662,000
Dec. 21 1938	Dec. 28 1938	Mar. 29 1939	91 days	100,000,000	507,427,000
Dec. 27 1938	Jan. 4 1939	Apr. 5 1939	91 days	100,000,000	488,825,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Dec. 1 1938	\$354,169,000	\$100,983,000	99.996	0.017%	\$100,148,000
Dec. 8 1938	384,501,000	100,716,000	99.997	0.013%	100,000,000
Dec. 15 1938	497,662,000	100,631,000	99.999	0.006%	100,043,000
Dec. 21 1938	507,427,000	101,032,000	*100.000	*0.000%	100,026,000
Dec. 27 1938	488,825,000	100,722,000	*100.000	*0.000%	100,125,000

* Actually average price was slightly over 100 and average interest rate slightly less than zero, as part of these issues were bid at a premium, while the balance went at par.

NEW SECURITY ISSUES IN DECEMBER

Total volume of offerings placed in the domestic market in December increased moderately over that of November, but reflected a decided improvement over the aggregate figures for the same period of 1937. State and municipal emissions as usual were quite numerous during the month. They were, however, with one exception, modest in size and ranged from \$5,000,000 downward to much smaller amounts. The dollar volume of corporate flotations reflected a substantial rise in December and was in the main attributable to large-scale refunding operations undertaken by corporate organizations. Some of the larger issues successfully placed included the joint offering of the Central Illinois Public Service Co., embracing \$38,000,000 of first mortgage 3¼% bonds and \$10,000,000 3½-4% debentures; \$35,000,000 Cities Service Gas Co. first mortgage 3¼-3¾% bonds, placed privately, and the issue of the Chesapeake & Ohio Ry. Co., consisting of \$30,000,000 refunding and improvement mortgage 3½% bonds. We give below the larger offerings in December:

RAILROAD FINANCING

- \$30,000,000 **Chesapeake & Ohio Ry.**—Public offering was made Dec. 12 by Halsey, Stuart & Co., Inc., and Otis & Co. on behalf of a banking group, of \$30,000,000 ref. and impt. mtge. 3½% bonds, series F, to be due Dec. 1, 1963, subject to authorization by the Interstate Commerce Commission. The bonds were priced to 101½ and accrued interest, to yield 3.41%.
- 16,000,000 **Railway Express Agency, Inc.**—A banking group headed by Morgan Stanley & Co., Inc. and Kuhn, Loeb & Co. on Dec. 22 offered \$16,000,000 serial notes, series A, dated Dec. 1, 1938, at 100 and interest for all maturities. Distribution of the notes was effected through a relatively small selling group.

PUBLIC UTILITY FINANCING

- \$38,000,000 **Central Illinois Public Service Co.**—Offering was made Dec. 8 by an underwriting group of 35 members headed by Halsey, Stuart & Co., Inc., of \$38,000,000 first mortgage bonds, series A, 3¾% due Dec. 1, 1968 and \$10,000,000 serial debentures, 3½ to 4%, due Dec. 1, 1939-48. The bonds were offered at 100½ and interest and the debentures at prices to yield 1.50% for the earliest maturity to 4% for the last. Other leading members of the underwriting group included Glore, Forgan & Co.; A. G. Becker & Co., Inc.; Harris, Hall & Co., Inc.; Bonbright & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co.; Blyth & Co., Inc.; Central Republic Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; F. S. Moseley & Co., and E. H. Rollins & Sons, Inc.
- 35,000,000 **Cities Service Gas Co.**—The company, a subsidiary of the Cities Service Co., has completed arrangements for the issuance and sale of \$35,000,000 of first mortgage pipeline bonds at interest rates of 3¼% and 3¾%, it was announced on Dec. 29. The entire issue has been placed privately with four large banks and two major insurance companies.
- 25,566,600 **Commonwealth Edison Co.**—Convertible debenture 3½%, July 1, 1958. Refunding purposes. The issue was priced at 100 to yield 3.50%. Convertible at or before maturity into common stock at conversion price of \$25 a share. Offered to stockholders of the company and underwritten by Halsey, Stuart & Co., Inc., and associates.
- 15,000,000 **International Telephone & Telegraph Corp.**—Corporation announced Dec. 14 that it has completed arrangements for long-term loans in the form of 10-year 4½% notes for \$15,000,000. Of this amount \$10,000,000 will be taken by the Export-Import Bank of Washington, and the remaining \$5,000,000 by a group of New York banks consisting of J. P. Morgan & Co., The National City Bank of New York, The First National Bank of the City of New York, Bankers Trust Co., and Guaranty Trust Co. of New York. The loans will be made on a basis to yield approximately 5½%. The funds are to be used largely in the expansion of I. T. & T. operations in South America.
- 10,168,000 **Consumers Power Co.**—A banking group headed by Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., offered on Dec. 23 \$10,168,000 1st mtge. bonds, 3¼% series of 1936. The issue is priced at 104½, to yield 3.01% to maturity. Others in the offering syndicate include the First Boston Corp., Brown Harriman & Co., Inc.; Smith, Barney & Co.; E. W. Clark & Co.; Mellon Securities Corp.; Coffin & Burr, Inc., and Lehman Brothers.

- \$9,125,000 Green Mountain Power Corp.**—Public offering of \$7,750,000 1st & ref. mtge. bonds, 3½% series due 1963, and \$1,375,000 4½% serial notes due 1940 to 1953, was made Dec. 13 by a banking group consisting of The First Boston Corp.; Smith, Barney & Co.; Coffin & Burr, Inc.; Brown Harriman & Co., Inc.; and Halsey, Stuart & Co., Inc. The bonds were priced at 101½ and the notes were offered at prices to yield from 3.50% to 4.70%.
- 6,000,000 El Paso Natural Gas Co.**—Paul Kayser, President, announced Dec. 15 that company has sold, at private sale, to a group of insurance companies and one educational institution, a new issue of \$6,000,000 first mtge. bonds, 3½% series, due 1953, and has obtained a loan of \$4,000,000 from the Chase National Bank, New York, represented by serial notes falling due over a period of seven years, the proceeds of which are being applied to the redemption of all company's presently outstanding first mortgage bonds and convertible debentures and the payment of its existing bank loans in the amount of \$600,000. The balance of the proceeds is available for other corporate purposes.
- 4,242,000 Pennsylvania Power Co.**—Bonbright & Co., Inc., on Dec. 21 headed a group which offered an issue of 42,000 shares of \$5 preferred stock (no par), at \$101 per share plus accrued dividends from Nov. 1, 1938. The company is a subsidiary of the Commonwealth & Southern Corp. Associated with Bonbright & Co., Inc., in the offering were Lehman Brothers, Smith, Barney & Co.; E. W. Clark & Co.; Stroud & Co., Inc.; W. H. Newbold's Son & Co., and Graham, Parsons & Co.
- 4,240,000 Brooklyn Edison Co.**—The P. S. Commission of New York has authorized the company to issue and sell not more than \$4,240,000 of consol. mtge. 3% bonds due in 1968. The company arranged to sell the issue privately to a group of four insurance companies.
- 1,900,000 Columbus & Southern Ohio Electric Co.**—1st mtge. and collateral trust 3½s, series due 1963. Pay notes and reimburse treasury for moneys expended in construction, &c. Placed privately with the Equitable Life Assurance Society of the United States and John Hancock Life Insurance Co.
- 795,067 Public Service Co. of New Hampshire.**—An issue of 8,737 shares of preferred stock, \$5 dividend series (no par value), was offered at 91 per share (flat), by Coffin & Burr, Inc.; Brown Harriman & Co., Inc.; Arthur Perry & Co., Inc.; Paine, Webber & Co. and the First Boston Corp.
- 750,000 Arkansas Western Gas Co.**—1st mtge. series A 15-year 6s, 1953. Refunding working capital. Price 97½ and interest. Underwritten by E. H. Rollins & Sons, Inc.
- INDUSTRIAL AND MISCELLANEOUS FINANCING**
- \$21,071,600 Continental Oil Co.**—Holders of record at the close of business on Dec. 2, 1938, of the 4,682,581 outstanding shares of the capital stock of the company, were granted pro rata rights to subscribe in the aggregate to \$21,071,600 10-year 2½% convertible debentures. Each such record holder of capital stock was granted, with respect to each share of capital stock held, the right to subscribe to \$4.50 principal amount of the debentures at 100% (flat). The debentures were dated Dec. 15, 1938 and mature Dec. 15, 1948. The underwriting group was headed by Morgan Stanley & Co., Inc.
- 7,500,000 Beneficial Industrial Loan Corp.**—Coincident with an announcement by the corporation that approximately 117,000 shares of a new issue of 150,000 shares of prior preferred stock had been subscribed for by holders of its old preferred stock, a banking group headed by Eastman, Dillon & Co. publicly offered Dec. 20 the remaining portion of the issue. The public offering price was \$50 per share plus accrued divs. from Dec. 20.
- 5,625,000 Monsanto Chemical Co.**—Smith, Barney & Co. on Dec. 9 offered 50,000 shares of cum. preferred stock, series B (no par—\$4.50 dividend) at \$112.50 a share.
- 4,000,000 Sunray Oil Corp.**—John J. Bergen & Co., Ltd., and Burr & Co., Inc., offered on Dec. 6, \$4,000,000 5% interest-bearing convertible sinking fund debenture shares, series A (a corporate contractual obligation of indebtedness without fixed maturity). Price 100% (\$25 per series A debenture share) and accrued interest.
- 2,500,000 Addressograph-Multigraph Corp.**—Corporation, it was announced Dec. 14, has sold privately to an insurance company \$2,500,000 15-year 2½% sinking fund debentures. Proceeds to be used to refund \$1,550,000 debentures called for payment Dec. 15 and to furnish additional working capital.
- 2,113,218 Domestic Finance Corp.**—Smith, Burris & Co. of Chicago, New York, and Los Angeles, announced Dec. 14 the completion of the distribution of 74,148 shares (no par) cumulative preference stock at \$28.50 a share.
- 1,750,000 Superior Steel Co.**—The company has placed privately an issue of \$1,250,000 1st mtge. 5% convertible sinking fund bonds. In addition to the private sale of the bonds, company has arranged a bank loan of \$500,000.
- 1,156,940 (Glenn L.) Martin Co.**—A group consisting of Smith, Barney & Co.; Blyth & Co., Inc.; Brown Harriman & Co., Inc., and Otis & Co., Inc., completed distribution on a when-issued basis a block of 57,847 shares of common stock of the company. The stock was offered through the exercise of rights purchased from Glenn L. Martin, President of the company. Holders of common stock of record at the close of business on Dec. 10, 1938, were offered the right to subscribe at \$20 per share for common stock (\$1 par) to the extent of one share for each six shares held. The rights expired on Dec. 30, 1938.
- 1,175,000 Family Loan Society, Inc.**—An issue of 50,000 shares of \$1.50 cum. convertible preferred stock, series A, was offered Dec. 8 by Bodell & Co. at \$23.50 flat, to carry the full dividend payable Jan. 1.
- 1,000,000 Michigan Gas & Oil Corp.**—Keeler, Baker & Co., Inc., New York, on Dec. 6 offered 100,000 shares (\$10 par) 5% cum. convertible preferred stock at \$10 a share and dividends.
- MUNICIPAL FINANCING**
- \$15,250,000 Los Angeles, Calif.**, Department of Water and Power revenue bonds were awarded to a syndicate headed jointly by Lehman Bros. and Halsey, Stuart & Co., Inc., both of New York, at a price of 100.006 for a combination of \$3,740,000 3½s, due 1939-1972, incl., \$3,510,000 3½s, due 1973-1978, \$1,750,000 2½s, due 1939-1945, and \$1,250,000 3s, maturing from 1946 to 1950, incl. Bid figured a net interest cost of about 3.62%. Reoffering was made at various yields and prices according to coupon rate and maturity.
- 13,556,000 Metropolitan Water District of Southern California, Calif.**, 4% Colorado River water works refunding bonds purchased from the Reconstruction Finance Corporation by the Chase National Bank of New York and associates at a price of 108. Due serially from 1946 to 1986, incl., and reoffered to yield from 2.50% to 3.55%, according to maturity.
- 3,957,000 Nassau County, N. Y.**, various purposes bonds bearing 2.40% interest and due annually from 1940 to 1958, incl., were taken by an account managed by the Chase National Bank of New York at a price of 100.17, a basis of about 2.38%. Offered to yield from 0.50% to 2.60%, according to maturity.
- 3,600,000 Toledo, Ohio**, water works extension first mortgage revenue bonds, including \$3,434,000 2½s due serially from 1941 to 1969, incl., and \$166,000 2½s due in 1970, were sold to a banking group managed by Harris, Hall & Co. of Chicago at 100.008, a 2.73% cost basis. City also sold in December an additional \$771,244 bonds.
- 3,199,000 San Francisco, Calif.**, school and hospital bonds were sold as 1½s and 2s to a group managed by Halsey, Stuart & Co., Inc., New York, at 100.006, a basis of about 1.87%. Due serially from 1940 to 1948, incl., and reoffered to yield, according to maturity, from 0.40% to 2%.
- \$3,524,000 Baltimore, Md.**, various new capital issues awarded to the Chase National Bank of New York and associates as 2½s, at 100.357, a basis of about 2.11%. Due yearly from 1957 to 1970, incl., and reoffered on a yield basis of from 1.90% to 2.10%. A lower court decision during the month held that the city could legally issue \$4,025,000 bonds without first obtaining voters' approval of the financing. Sale of this issue on Nov. 28 was subsequently rescinded when counsel for the banking group questioned the city's right to incur the debt on its own authority. The matter will be submitted to the Maryland Court of Appeals for a final ruling.
- 3,000,000 Cleveland, Ohio**, light and power plant first mortgage bonds awarded to John Nuveen & Co. of Chicago and associates as 3½s at 100.118, a basis of about 3.48%. Due \$100,000 each April 1 and Oct. 1 from 1940 to 1954, inclusive.
- 2,994,000 Alachua County Special Road and Bridge District No. 1, Fla.**, refunding bonds, comprising \$1,500,000 4s due from 1940 to 1952, incl., and \$1,494,000 4½s, due from 1952 to 1959, with bonds maturing in 1953 and thereafter subject to call, were purchased by a group composed of Leedy, Wheeler & Co., Orlando, Clyde C. Pierce Corp. of Jacksonville and John Nuveen & Co. of Chicago. Sale was made at a price of 97.50.
- 2,599,000 Onondaga County, N. Y.**, various purposes bonds were awarded to a syndicate headed by Phelps, Fenn & Co., Inc., New York, as 1.70s, at 100.107, a basis of about 1.69%. Due annually from 1939 to 1968, incl., and reoffered to yield from 0.25% to 2.10%, according to maturity.
- 2,500,000 Louisiana (State of) highway bonds** were sold as 3½s and 4s at 100.08, a 3.82% net interest cost, to a group managed by Blyth & Co., Inc., New York. Due from 1942 to 1960, incl., and reoffered from a yield of 2.50% to a price of par, according to rate and date of maturity.
- 2,150,000 Bethlehem Municipal Water Authority, Pa.**, bonds purchased by Elkins, Morris & Co. of Philadelphia as 2½s at 100.84, a 2.46% net cost. They mature from 1941 to 1963, incl.
- 2,000,000 Chicago, Ill.**, refunding bonds were taken by an account headed by the Harris Trust & Savings Bank of Chicago as 1½s, at 100.71, a basis of about 1.59%. They mature from 1942 to 1945, incl., and were not publicly reoffered.
- 1,890,000 Suffolk County, N. Y.**, various purposes bonds purchased by the Bankers Trust Co. of New York and associates as 1.60s at 100.249, a basis of about 1.55%. Due from 1939 to 1953, incl., and reoffered to yield from 0.30% to 1.90%.
- 1,800,000 Westchester County, N. Y.**, Cross-County Parkway revenue bonds were sold by the Reconstruction Finance Corporation to the Chase National Bank of New York as 3½s, at the price of 102 required by the Corporation, plus \$36. Bonds are due Dec. 1, 1950, and are subject to call. No reoffering was announced.
- 1,700,000 Jamestown Bridge Commission, R. I.**, 4% bridge revenue bonds were sold to Stranahan, Harris & Co., Inc., and James H. Causey & Co., Inc., both of New York. Due Dec. 1, 1968, and callable prior to that date.
- 1,600,000 Harrisburg, Pa.**, water impt. bonds awarded to the First Boston Corp., New York, and associates, as 1½s at 100.54, a basis of about 1.71%. Due yearly from 1942 to 1963, incl., and reoffered from a yield of 0.80% up to a price of par.
- 1,400,000 Lake County, Ind.**, advancement fund bonds, due semi-annually from 1940 to 1949, incl., sold to a group headed by Halsey, Stuart & Co., Inc., New York, as 2½s, at 100.654. Publicly offered to yield from 1% to 2.50%, according to maturity.
- 1,345,000 Cincinnati, Ohio**, new capital issues were taken by Brown Harriman & Co., Inc., New York, and associates as 1½s and 3½s, at 100.019, a net interest cost of 1.86%. Due serially from 1940 to 1979, incl., and offered for public investment to yield from 0.40% to 2.10%, according to maturity.
- 1,175,000 Jacksonville, Fla.**, electric revenue certificates due from 1940 to 1951, incl., awarded to a syndicate managed by Phelps, Fenn & Co., Inc., New York, as 2½s and 4s, at a price of par, a 2.37% net interest cost. Reoffered to yield from 0.75% to 2.50%, according to interest rate and maturity.
- 1,080,000 Tennessee (State of) refunding and county reimbursement bonds**, maturing Dec. 1, 1949, were awarded to Lehman Bros. of New York and associates as 2½s at 100.52, a basis cost of about 2.45%. Reoffered to yield 2.35%.
- 1,054,000 Hudson County, N. J.**, maternity hospital bonds, maturing serially from 1939 to 1977, incl., were awarded to a group headed by Lehman Bros. of New York as 3s, at 101.08, a 2.93% basis. Reoffered from a yield of 0.50% to a price of par for the last maturing bonds.
- 1,052,000 Flagler and Volusia Counties Ocean Shore Improvement District, Fla.**, highway refunding bonds bearing interest at rates of 4%, 4½% and 5%, were purchased by Leedy, Wheeler & Co. of Orlando and the Clyde C. Pierce Corp. of Jacksonville, in joint account.
- 1,000,000 Jackson, Tenn.**, electric revenue bonds awarded to Smith, Barney & Co., New York, and Hunter, Jones & Co. of Memphis, jointly, at a price of 100.162 for a division of \$503,000 3½s due from 1941 to 1951, incl., and \$497,000 2½s due 1952-1959, a net interest cost of about 2.89%.
- DIVIDEND CHANGES IN DECEMBER**
- Dividend declarations in December were largely 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**
- Abraham & Straus, Inc.**—Dividend of 87½c. a share on the no par common stock, paid on Dec. 28. This compares with 37½c. a share distributed on Oct. 25, last.
- Aetna Life Insurance Co.**—Extra dividend of 15c. a share and a quarterly of 30c. a share on the capital stock, par \$10, both payable Jan. 2. A regular quarterly of 25c. a share was previously distributed.
- Ainsworth Mfg. Co.**—Dividend of 25c. a share was paid Dec. 29 on the common stock, representing the first distribution on this issue since Dec. 16, 1937, when 75c. was paid.
- Akron Brass Mfg. Co., Inc.**—Dividend on the common stock increased from 15c. a share to 22½c. a share and became payable Dec. 20.
- Alaska Juneau Gold Mining Co.**—Dividend of 25c. a share on the \$10 par, common stock, payable Feb. 1. Previously regular dividends of 15c. and extra dividends of like amount were distributed each three months.
- Albany & Susquehanna RR.**—Special dividend of \$1.50 a share on the \$100 par, common stock, payable Jan. 14.
- Alliance Insurance Co., Philadelphia.**—Dividend on the \$10 par, capital stock increased from \$1.50 a share to \$2 and were paid on Dec. 28.
- (A. S.) Aloe Co.**—Special dividend of \$1 a share was paid on the common stock on Dec. 20, last.
- American Arch Co.**—Extra dividend of 25c. a share on the no par common stock was paid on Dec. 24.
- American Meter Co.**—Dividend on the common stock increased from 40c. a share to 50c. a share, payable Dec. 21.
- American Securities Shares (St. Louis, Mo.)**—Dividend on the common stock increased from 7c. a share to 13c. a share and became payable Dec. 29.
- American Stamping Co.**—Dividend on the common stock increased from 12½c. a share to 25c. a share, and became payable on Dec. 25.
- American Stove Co.**—Dividend on the common stock increased from 10c. a share to 20c. a share, payable Jan. 14.
- American Thermos Bottle Co.**—Extra dividend of 75c. a share was paid on the common stock on Dec. 24.

- Armstrong Cork Co.**—Final dividend of 50c. a share for the year 1938 on the common stock, payable Dec. 22. One of 25c. a share was paid on March 1 last.
- Arkansas-Missouri Power Corp.**—Dividend increased on the common stock from 25c. a share to 35c. a share, payable Dec. 23.
- Arundel Corp.**—Extra dividend on the common stock of 50c. a share and a regular quarterly of 25c. a share, both were paid on Dec. 27.
- Associated Breweries of Canada, Ltd.**—Extra dividend of 45c. a share and a regular quarterly of 20c. a share on the common stock, both payable Dec. 31.
- Automobile Insurance Co.**—Extra dividend of 40c. a share and a regular quarterly dividend of 25c. a share on the capital stock, both payable Jan. 2.
- Aviation Capital Inc.**—Final dividend of \$3 a share on the common stock was paid on Dec. 23.
- Baldwin Co.**—Dividend of 15c. a share was paid on the common stock on Dec. 24 and compares with 5 cents a share on Sept. 24 last.
- Balfour Building, Inc.**—Christmas dividend of \$1 a share was paid Dec. 20 on the common voting trust certificates.
- Baltimore Radio Show, Inc.**—Special dividend of 50c. a share was paid Dec. 24 on the 20c. par common stock.
- Bankers Investment Trust of America**—Initial dividend of 10c. a share was paid on the common stock.
- Beatrice Creamery Co.**—Extra dividend of 75c. a share and a regular quarterly of 25c. a share on the common stock, both payable Jan. 3.
- Bickford's, Inc.**—Dividend on the common stock increased from 30c. a share to 40c. a share, payable Jan. 3.
- Bliss & Laughlin, Inc.**—Dividend of 50c. a share on the \$5 par common stock, payable Jan. 5, representing the first distribution on this issue since Dec. 24, 1937.
- Bond Stores, Inc.**—Extra dividend of 20c. a share and a quarterly of like amount on the common stock, both were payable on Dec. 23.
- 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 Investment Co.**—Dividend of \$2 a share was paid Dec. 29 and compares with one of \$1.50 a share distributed on Dec. 21 1937.
- (E. J.) Brach & Sons**—Special dividend of 30c. a share, an extra of 40c. and the regular quarterly of 30c. all on the common stock of no par value and all became payable on Dec. 24.
- Bralorne Mines, Ltd.**—Extra dividend of 10c. a share and a quarterly of 20c. a share on the no par common stock, both payable Jan. 14. Previously regular quarterly dividends of 15c. a share were distributed.
- Briggs Mfg. Co.**—Dividend of 50c. a share on the no par common stock, payable Oct. 24. This compares with 25c. paid on Sept. 30 and June 30, last.
- Brinks, Inc.**—Dividend of \$2 a share was paid Dec. 27 on the common stock. This compares with \$1 paid on April 22, last.
- Broad Street Investing Co., Inc.**—Dividend on the capital stock increased from 14c. a share to 18c. a share, payable Jan. 3, next.
- Bucyrus-Monaghan Co.**—Extra dividend of \$1 a share on the class A stock was paid on Dec. 20.
- 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 10c. a share and an initial dividend of 17½c. a share on the new common stock now outstanding, both payable Jan. 3.
- Canadian Celanese, Ltd.**—Dividend of 75c. a share on the common stock, payable Dec. 31. This compares with 25c. a share paid on March 31, 1938 and \$4 regular quarterly dividends of 40c. a share distributed previously.
- Canadian Industries, Ltd.**—Dividend of \$1.50 a share was paid Dec. 23 on the class A and class B common stocks. This compares with \$1.25 a share paid on Oct. 31, last.
- Carborundum Co.**—Dividend of \$1.10 a share was paid Dec. 24 on the common stock and compares with 65c. paid on Sept. 30 last.
- Carnation Co.**—Extra dividend of 50c. a share and a semi-annual dividend of 50c. a share on the common stock, payable Dec. 19 and Jan. 3, respectively.
- Celanese Corp. of America**—Dividend of \$1.75 a share on the 7% sum. series prior pref. stock and \$5 a share on the 7% cum. 1st partic. pref. stock. The former becomes due on Jan. 1, 1939, and the \$5 distribution on Dec. 31 next.
- Chain Store Investors Trust**—Dividends on the common stock increased from 15c. a share to 20c. a share, payable Jan. 15.
- Chicago Flexible Shaft Co.**—Extra dividend of \$1 a share and a regular quarterly dividend of like amount on the capital stock; both were paid on Dec. 23.
- Churngold Corp.**—Dividend on the capital stock increased from 25c. a share to 35c. a share and became payable on Dec. 22 last.
- Cliffs Corp.**—Dividend on the common stock increased from 10c. a share to 15c. a share and became payable Dec. 21.
- Climax Molybdenum Co.**—Year-end dividend of \$1 a share and a regular quarterly of 30c. a share on the no par common stock; both were paid on Dec. 23.
- Cohn & Rosenberger**—Dividend on the common stock increased from 70c. a share to \$1 a share and was paid on Dec. 29.
- Coleman Lamp & Stove Co.**—Company resumed dividends on the no par common stock by the payment of \$1.50 a share on Dec. 22 last.
- Consolidated Bakeries of Canada, Ltd.**—Extra dividend of 15c. a share and a regular quarterly of 25c. a share on the no par common stock, both payable Jan. 3.
- Consolidated Mining & Smelting Co. of Canada, Ltd.**—Extra dividend of \$1 a share and a semi-annual distribution of 50c. a share on the \$5 par capital stock, both payable Dec. 31.
- Crum & Forster, Inc.**—Special dividend of 50c. a share was paid Dec. 24 on the \$10 par common stock.
- Crum & Forster Insurance Shares Corp.**—Special dividend of 45c. a share was paid Dec. 21 on the class A and B common stock.
- Crystalite Products Co.**—Initial dividend of 15c. a share was paid Dec. 20 on the common stock.
- Cuneo Press, Inc.**—Extra dividend of 75c. a share on the no par common stock, payable Jan. 12.
- Davenport Hosiery Mills, Inc.**—Dividend on the no par common stock increased from 25c. a share to 75c. a share and became payable on Dec. 27 last.
- Davidson Brothers, Inc.**—Dividend on the common stock increased from 2½c. a share to 5c. a share and was payable Dec. 29.
- Deisel-Wemmer-Gilbert Corp.**—Dividend on the \$10 par common stock increased from 35c. a share to 50c. a share and was payable Dec. 24.
- Dejay Stores, Inc.**—Dividend on the common stock of \$1 par, increased from 10c. a share to 20c. a share, payable Jan. 1.
- Delaware Fund, Inc.**—Special dividend of 10c. a share was paid Dec. 21, last.
- Detroit Harvester Co.**—Final dividend of 25c. a share on the common stock paid Dec. 21, last.
- Discount Corp. of New York**—Extra dividend of \$1 a share and a regular quarterly of \$1.50 a share on the common stock, both payable Jan. 3.
- Dixie Howe Stores**—Extra of 15c. and a quarterly dividend of like amount on the common stock. The former was paid on Dec. 22, last, and the latter becomes due on Jan. 14.
- Duff-Norton Mfg. Co.**—Dividend on the regular common stock increased from 25c. a share to 50c. a share, payable Dec. 10.
- Equadorian Corp.**—Extra dividend of 1c. a share in addition to the regular dividend of 3c. a share on the ordinary stock, both payable Jan. 1.
- Eastern Massachusetts Street Ry. Co.**—Dividend of \$1.50 a share was paid on the 1st preferred stock, series A on Dec. 22, last, and was the first distributed since Nov. 15, 1930.
- Edison Bros. Stores, Inc.**—Extra dividend of 25c. a share was paid on the common stock on Dec. 27.
- Electric Auto-Lite Co.**—Dividend on the \$5 par, common stock increased from 25c. a share to 50c. a share and became payable Dec. 23.
- Emerson Drug Co.**—Dividend on the class A and class B common stocks increased from 40c. a share to 50c. a share and became payable Dec. 20.
- Equitable Investment Corp. of Mass. (Boston)**—Dividend on the common stock increased from 15c. a share to 20c. a share and was payable Dec. 30.
- Fafnir Bearing Co.**—Dividend on the \$25 par common stock increased from \$1 a share to \$2 a share and became payable Dec. 15.
- Famous Players Canadian Corp., Ltd.**—Extra dividend of 20c. a share and a regular quarterly of 15c. a share on the no par value common stock, both were paid on Dec. 22.
- Fanny Farmer Candy Shops**—Extra dividend of 50c. a share and a regular quarterly of 25c. a share on the common stock, both payable Dec. 27.
- Fidelity & Deposit Co. of Maryland**—Extra dividend of \$1 a share was paid Dec. 31 on the \$20 par common stock.
- Fisk Rubber Corp.**—Initial dividend of 50c. a share was paid Dec. 20 on the common stock and the first paid by the reorganized company on the common shares.
- Flintkote Co.**—Dividend of 60c. a share was paid Dec. 20 on the common stock. The last previous dividend, a quarterly, amounted to 20c. a share and was distributed on Dec. 20, 1937.
- Florence Stove Co.**—Dividend on the common stock increased from 50c. a share to 75c. a share and became payable Dec. 29.
- Foot Bros. Gear & Machine Corp.**—Initial dividend of 25c. a share on the preferred stock, payable Jan. 3.
- Foreign Bond Associates, Inc.**—Dividend on the common stock increased from 10c. a share to 12½c. a share and became payable Dec. 22 last.
- Garlock Packing Co.**—Final dividend of 75c. a share was paid Dec. 24 on the common stock.
- General Baking Co.**—Dividend of 35c. a share was paid Dec. 22 on the \$5 par common stock. An extra of 10c. a share and a dividend of 15c. a share were paid on Oct. 1 last.
- General Candy Corp.**—Extra dividend of 25c. a share and a regular quarterly of like amount on the \$2.50 non-cumulative class A stock, both were payable Dec. 23.
- General Capital Corp.**—Dividend on the common stock increased from 15c. a share to 30c. a share and became payable on Dec. 23.
- General Finance Corp.**—Dividend of 5c. a share was paid on Dec. 28 on the common stock, the first since March 21, last, when 10c. a share was distributed.
- General Fireproofing Co.**—Dividend on the common stock increased from 15c. a share to 20c. a share and became payable Dec. 24 last.
- General Investors Trust**—Dividend on the company's shares of beneficial interest, par \$1, increased from 4c. to 6c. a share and was paid on Dec. 20 last.
- General Printing Ink Corp.**—Dividend on the common stock increased from 10c. a share to 20c. a share and became payable on Dec. 28 last.
- Gilmore Oil Co.**—Extra dividend of 75c. a share and a dividend of 25c. a share were paid Dec. 15 on the common stock.
- Globe Hoist Co.**—Dividend on the no par common stock increased from 12½c. a share to 15c. a share and was paid on Dec. 15, last.
- Gorham Mfg. Co.**—Dividend on the no par common stock of \$1 a share, payable Jan. 16.
- Granby Consolidated Mining, Smelting & Power Co.**—Dividend of 15c. a share on the common stock, payable Feb. 1. This will be the first dividend paid since 1936.
- Great Lakes Dredge & Dock Co.**—Extra dividend of 75c. a share was paid Dec. 22 on the common stock.
- Greif Bros. Cooperage Corp.**—Dividend on the \$3.20 cum. class A common stock of no par value increased from 40c. a share to 80c. a share and became payable Dec. 29.
- Greyhound Corp.**—Extra dividend of 30c. a share and a regular quarterly of 20c. a share on the common stock, both were paid on Dec. 25, last.
- Griesedieck Western Brewery Co.**—Dividend on the common stock stock increased from \$1 a share to \$1.50 a share, and became payable Dec. 17.
- Harrisburg Railways Co.**—Dividend on the common stock increased from 10c. a share to 12c. a share and became payable Dec. 28.
- Hart & Cooley Co.**—Extra dividend of \$1.50 a share was paid Dec. 16 on the \$25 par, common stock.
- Hartford Times, Inc.**—Dividend resumed on the common stock by the payment of \$1 a share on Dec. 15. This compares with \$1.50 a share distributed on Dec. 15, 1936.
- Hawaiian Electric, Ltd.**—Extra dividend of 20c. a share and a dividend of 14c. a share were paid on the common stock on Dec. 15, last.
- Hawaiian Sugar Co.**—Dividend on the \$20 par, common stock increased from 15c. a share to 30c. a share, payable Jan. 15.
- Hazeltine Corp.**—Special dividend of \$1 a share was paid Dec. 23 on the common stock.
- (Walter E.) Heller & Co.**—Extra dividend of 20c. a share and a regular quarterly of 10c. a share on the common stock, both were payable Dec. 27.
- Hershey Creamery Co.**—Dividend of \$1 a share was paid Dec. 21 on the common stock. This represented the first distribution on this issue since Dec. 21, 1937, when a regular semi-annual dividend of 50c. a share was paid.
- Hobart Mfg. Co.**—Extra dividend of 50c. a share was paid Dec. 23 on the class A stock.
- Home Indemnity Co.**—Initial dividend of 50c. a share was paid Dec. 20 on the common stock.
- Hoskins Mfg. Co.**—Dividend of 15c. a share on the \$2½ par, common stock paid Dec. 23, last. This compares with 10c. a share on Sept. 26, last.
- Hotel Statler Co., Inc.**—Dividends of \$7 a share on the 7% cum. pref. stock, par \$100 and \$1.50 a share on the 6% cum. pref. stock, par \$25, both payable Jan. 3. The above payments will clear up all arrears on the preferred issues.
- Howe Sound Co.**—Extra dividend of 50c. a share as well as the regular quarterly dividend of 75c. a share on the \$5 par, common stock, both were paid on Dec. 23.
- Ideal Cement Co.**—Christmas dividend of 35c. a share and a regular quarterly of like amount were paid Dec. 21 on the \$10 par, common stock.
- Illuminating & Power Securities Corp.**—Extra dividend of \$1.35 a share was paid Dec. 24 on the \$50 par, common stock.
- Illuminating Shares Corp.**—Extra dividend of 25c. a share was paid Dec. 28 on the class A stock.
- Industrial Acceptance Corp., Ltd.**—Extra dividend of 17½c. a share was paid on the \$2 non-cumulative class A stock on Dec. 31.
- Inland Investors, Inc.**—Final dividend of 25c. a share was paid Dec. 23 on the no par common stock.
- Interbank Investors, Inc.**—Dividend of 10c. a share was paid Dec. 23, on the common stock. This compared with 5c. a share distributed on Dec. 24, 1937.
- Inter-Island Steam Navigation Co., Ltd.**—Dividend of 30c. a share was paid Dec. 21 on the \$18 par, capital stock. This compares with 10c. paid on Sept. 28, last.
- International Mining Corp.**—Dividend on the common stock increased from 10c. a share to 15c. a share and became payable on Dec. 20.
- Jefferson Electric Co.**—Dividend resumed on the common stock by the declaration of 25c. a share, payable on Jan. 2, next.
- Julian & Kokenge Co.**—Semi-annual dividend on the no par, common stock increased from 50c. a share to 75c. a share, payable Jan. 15.
- Keith-Albee-Orpheum Corp.**—Dividend of \$3.50 a share was paid Dec. 23 on the 7% cumulative convertible preferred stock of \$100-par. This compared with \$1.75 a share paid on Oct. 1, last.
- Kemper-Thomas Co.**—Dividend of 10c. a share was paid Dec. 24 on the common stock.
- (G. R.) Kinney Co., Inc.**—Dividend of \$1.50 a share was paid Dec. 28 on the \$5 prior preferred stock, the first since Dec. 27, 1937 when an initial of like amount was distributed.

- Lamaque Gold Mines, Ltd.**—Initial dividend of 10c. a share on the company's stock, payable Jan. 3, next.
- Lone Co., Inc.**—Final dividend of \$1 a share on the new common stock was paid on Dec. 23, last.
- Langendorf United Bakeries, Inc.**—Extra dividend of five cents and a regular quarterly of 30c. a share on the class B stock, both payable Jan. 15.
- La Salle Extension University**—Dividend of 10c. a share was paid on the common stock on Dec. 22, the first distribution on this issue since July 1, 1927.
- (F. & R.) Lozarus & Co.**—Dividend on the no par common stock increased from 12½c. a share to 50c. a share and became payable on Dec. 27, last.
- Lee Rubber & Tire Corp.**—Dividend of 50c. a share on the common stock, payable Feb. 1.
- Loomis-Sayles Mutual Fund, Inc.**—Dividend of \$1.25 a share was paid Dec. 23 last on the common stock and compares with 50c. a share paid on Oct. 1, last.
- Louisiana Land & Exploration Co.**—Extra dividend of five cents a share was paid Dec. 22 on the common stock.
- Mac Millon Co.**—Final dividend of 50c. a share on the common stock, payable Jan. 10.
- (R. C.) Mohon Co.**—Final dividend of 55c. a share was paid Dec. 15, last on the common stock and compares with a regular quarterly of 15c. a share paid on Sept. 15, last.
- Mahoning Coal RR.**—Dividend of \$10 a share was paid Dec. 29 on the \$50 par common stock.
- P. R.) Mallory & Co.**—Dividend of 10c. a share was paid Dec. 20 on the common stock, the first since Dec. 10, 1937, when 25c. a share was distributed.
- Mapes Consolidated Mfg. Co.**—Extra dividend of 50c. a share and a regular quarterly of similar amount on the common stock. The former was paid on Dec. 26, last and the latter became due on Jan. 1.
- Marine Midland Corp.**—Dividend on the common stock increased from 10c. a share to 12c. a share, payable Jan. 3.
- Maritime Teleg. & Telep. Co., Ltd.**—Extra dividend of 2½c. a share and a regular quarterly of 17½c. a share on the \$10 par, common stock, both payable Jan. 15.
- McCrorry Stores Corp.**—Dividend of 75c. a share was paid Dec. 23 on the \$1 par, common stock. This compares with 50c. a share paid on Dec. 20, 1937.
- Merchants & Miners Transportation Co.**—Dividend of 25c. a share on the common stock became payable Dec. 29. This represented the first distribution on the issue since Sept. 30, 1937, when a regular quarterly of 40c. a share was paid.
- Meyer-Blanke Co.**—Dividend on the common stock increased from 30c. a share to 40c. a share and became payable Dec. 22.
- Middlesex Products Co.**—Extra of 15c. a share and a regular quarterly of 25c. a share were paid Dec. 20 on the \$20 par, common stock.
- Midwest Piping & Supply Co., Inc.**—Extra dividend of 15c. a share was paid Dec. 22 on the common stock.
- Milnor, Inc.**—Dividend on the capital stock increased from 10c. a share to 15c. a share, payable Jan. 3.
- Mission Oil Co.**—Dividend of \$1.65 a share on the common stock, payable Jan. 10.
- Montgomery Ward & Co.**—Extra dividend of 25c. a share and a quarterly of like amount on the common stock, both payable Jan. 14.
- Murray Ohio Mfg. Co.**—Dividend on the common stock increased from 15c. a share to 45c. a share and became payable Oct. 24.
- Muskegon Piston Ring Co.**—Dividend of 15c. a share was paid on the common stock on Dec. 27, last, and one of 50c. a share on the above issue on Dec. 15, last.
- Mutual Telephone Co. (Hawaii)**—Dividend of 30c. a share was paid on the common stock, on Dec. 10 and compares with a regular quarterly of 20c. a share distributed on Sept. 15, last.
- Narragansett Racing Association, Inc.**—Dividend on the common (\$1 par) stock increased from 25c. a share to 35c. a share, payable Jan. 4, next.
- National Aviation Corp.**—Dividend of 25c. a share on the common stock, payable Jan. 14, the first to be paid since Dec. 15, 1936, when \$1 a share was distributed.
- National Bond & Share Corp.**—Special dividend of 10c. a share was paid Dec. 21 last on the capital stock.
- National City Lines, Inc.**—Dividend of 50c. a share was paid on the common stock on Dec. 27 and compares with 25c. a share distributed in December, 1937.
- National Gas & Electric Corp.**—Dividend of 20c. a share on the common stock, payable Jan. 29, and the first paid since Dec. 20, 1937, when an initial distribution of 15c. a share was made.
- National Investors Corp.**—Dividend on the capital stock increased from 2c. a share to 4c. a share and was paid on Dec. 24.
- Natomas Co.**—Extra dividend of 10c. a share and a regular quarterly dividend of 20c. a share were paid on the common stock on Dec. 27, last.
- New Hampshire Fire Insurance Co.**—Special dividend of 20c. a share and a regular dividend of 40c. a share on the \$10 par capital stock, both payable Jan. 3.
- New Process Co.**—Dividend of \$1 a share was paid Dec. 23 on the common stock and compares with 50c. a share distributed on Nov. 1, Aug. 1 and May 2 last.
- New York & Honduras Rosario Mining Co.**—Final dividend of \$1.50 a share was paid Dec. 31 last on the \$10 par capital stock.
- North American Rayon Corp.**—Dividends resumed on the class A and class B common stocks by the payment on Dec. 17 last of 25c. a share. Like amounts were distributed on Dec. 23, 1937.
- Northern States Power Co. (Del.)**—Quarterly dividends of \$1.31¼ a share on the 7% cum. pref. and \$1.12½ a share on the 6% cum. pref. stock for the quarter ended Sept. 30, 1938, payable Jan. 20.
- Northern States Power Co. (Wis.)**—Dividend of \$40.25 a share on the preferred stock for the period from March 1, 1933 to Nov. 30, 1938, payable not later than Jan. 10, next.
- Northwestern National Insurance Co.**—Extra dividend of 75c. a share was paid Dec. 31 on the common stock.
- Oahu Ry. & Land Co.**—Extra dividend of 20c. a share and a regular monthly dividend of 15c. a share were paid Dec. 10 last on the common stock.
- Ohio Wax Paper Co.**—Extra dividend of 75c. a share and a regular quarterly of 25c. a share on the common stock became payable Dec. 22 last.
- Oswego Falls Corp.**—Dividend of 30c. a share on the capital stock paid on Dec. 15 last. A regular quarterly disbursement of 10c. a share was made on Nov. 1 last.
- Otter Tail Power Co. (Minn.)**—Dividend of \$2.25 a share on the founders' stock and on the special stock became payable Dec. 22. The foregoing distributions were the first made in some time.
- Pacific Can Co.**—Dividend resumed on the common stock by the payment of 50c. a share on Dec. 22 last. Previously dividends of 25c. a share had been distributed quarterly from Sept. 30, 1936 to and including June 30, 1937.
- Pacific Telephone & Telegraph Co.**—Dividend on the common stock increased from \$1.50 a share to \$2 a share and became payable Dec. 21.
- Parker Rust Proof Co.**—Dividend on the \$2½ par common stock increased from 22½c. a share to 25c. a share, payable March 1.
- Patino Mines & Enterprises Consolidated**—Dividend on the \$10 par common stock increased from 25c. a share to 75c. a share and became payable on Dec. 24.
- Petroleum Exploration, Inc.**—Extra dividend of 25c. a share and a quarterly of like amount were both paid Dec. 15 on the \$25 par common stock.
- (J. C.) Penney Co.**—Extra dividend of \$1 a share and a regular quarterly of 75c. a share were paid Dec. 20 last on the common stock.
- Peter Paul, Inc.**—Dividend on the no par shares increased from 25c. to 35c. a share and became payable on Dec. 30.
- Philadelphia Co.**—Dividend on the no par, common stock increased from 10c. a share to 20c. a share, payable Jan. 25.
- Pollack Mfg. Co.**—Dividend of 20c. a share was paid Dec. 22 on the common stock and compares with 15c. a share distributed on Oct. 28, last.
- (G. E.) Prentice Mfg. Co.**—Extra distribution of \$1 a share was paid Dec. 15, last, on the \$25 par, common stock.
- Red Indian Oil Co.**—Dividend of 2c. a share on the \$1 par, common stock. This was the first distribution on the issue since Dec. 15, 1937.
- Reece Folding Machine Co.**—Dividend of 5c. a share was paid Dec. 28 on the \$10 par, common stock. This distribution represented the first since Dec. 28, 1937, at which time a regular quarterly of like amount was paid.
- Reinsurance Corp. of New York**—Dividend of 32½c. a share was paid Dec. 27 on the \$2 par, capital stock and compares with 7½c. paid on July 15, last.
- Republic Realty Mortgage Corp.**—Initial dividend of 3c. a share was paid Dec. 29 on the common stock.
- Rhineland Paper Co.**—Dividend on the new common stock increased from 10c. a share to 20c. a share and was paid on Dec. 15, last.
- Richmond, Fredericksburg & Potomac RR.**—Dividend of \$1 a share on the voting and non-voting common shares and on the dividend obligation stock, all were payable Dec. 21. This compares with 50c. paid on June 30, last.
- Ross Gear & Tool Co.**—Dividend of 50c. a share was paid Dec. 50 on the no par common stock. This compares with 30c. a share paid on Oct. 1, last.
- Russell Industries, Ltd.**—Extra dividend of \$1 a share and a regular quarterly of \$1.50 a share on the common stock. Both were payable Dec. 31, last.
- Sangamo Electric Co.**—Dividend on the common stock increased from 15c. a share to 45c. a share and became payable on Dec. 24, last.
- Sayers & Scovill Co.**—Dividend on the \$100 par, common stock increased from \$1 a share to \$1.50 and was payable Dec. 27.
- Seaboard Commercial Corp.**—Extra dividend of 20c. a share was paid Dec. 27 on the \$10 par, common stock.
- Seaboard Surety Co.**—Special dividend of 40c. a share was paid Dec. 30 on the \$10 par, common stock.
- Shawinigan Water & Power Co.**—Dividend on the common stock increased from 20c. a share to 22c. a share, payable Feb. 15.
- Sierra Pacific Power Co.**—Dividend on the common stock increased from 50c. a share to \$1 a share and was paid on Dec. 24.
- Signode Steel Strapping Co.**—Dividend of 25c. a share was paid Dec. 28 on the common stock, the first since Nov. 15, 1937, when a regular quarterly of 62½c. a share was disbursed.
- Sonoco Products Co.**—Extra dividend of 25c. a share and a quarterly of 15c. a share on the common stock, both were payable Dec. 19.
- Southeastern Greyhound Lines**—Initial dividend of 50c. a share on the common stock, payable Jan. 25.
- Southern Berkshire Power & Electric Co.**—Final dividend of 80c. a share was paid Dec. 28, on the \$25 par, common stock.
- Southern Wearing Co.**—Dividend on the no par, common stock increase from 20c. a share to 25c. a share and became payable Dec. 22.
- Sperry Corp.**—Dividend of \$1 a share on the common stock voting trust certificates was paid on Dec. 19 and compares with 60c. a share distributed on July 29, last.
- Square D Co.**—Dividend on the \$1 par, common stock increased from 15c. a share to 30c. a share, and became payable on Dec. 23.
- St. Croix Paper Co.**—Dividend of \$2 a share was paid Dec. 23, on the common stock. Last previous dividend on Jan. 15, 1938 amounted to 50c. a share.
- Standard Cap & Seal Corp.**—Extra dividend of 20c. a share was paid Dec. 28, on the \$1 par, common stock.
- State Street Investment Corp.**—Special dividend of \$5 a share was paid Dec. 20, on the common stock. In addition the regular quarterly dividend on the common was increased from 25c. a share to 50c. a share and is payable on Jan. 16, next.
- Sunshine Mining Co.**—Dividend on the common stock increased from 40c. to 60c. a share and was payable on Dec. 24.
- Superior Oil Corp.**—Initial dividend of 10c. a share was paid on the common stock on Dec. 28.
- Thompson-Products, Inc.**—Dividend on the no par common stock resumed by the payment of 25c. a share on Dec. 27.
- Tintic Standard Mining Co.**—Dividend on the \$1 par, common stock increased from 5c. a share to 10c. a share and became payable on Dec. 23, last.
- Torrington Co.**—Dividend of 25c. a share on the common stock, payable Jan. 2, next. This compares with 20c. paid on Oct. 1, last.
- Towle Manufacturing Co.**—Extra dividend of \$1 a share was paid Dec. 19 on the capital stock.
- Travelers Fire Insurance Co.**—Final of \$12 and a regular quarterly dividend of \$4 a share on the common stock. The former was paid Dec. 23 and the latter on Dec. 30.
- Union Metal Mfg. Co.**—Dividend of 15c. a share was paid on the common stock on Dec. 20 and was the first distributed by the company in a number of years.
- United Corp.**—Dividend of 75c. a share on the \$3 cum. pref. stock, payable Jan. 18. This represents the first payment to be made since April 1, 1938, when a regular quarterly of 75c. was distributed.
- United Fruit Co.**—Dividend on the no par, common stock increased from 75c. a share to \$1 a share and is payable on Jan. 14, next.
- United Shirt Distributors, Inc.**—Dividend on the common stock amounted to 20c. a share and was paid on Dec. 27, last. This compared with 12½c. paid on Dec. 23, 1937.
- U. S. Fidelity & Guaranty Co. (Balt.)**—Initial dividend of 25c. a share will be paid Jan. 16 on the common stock.
- United States Guarantee Co.**—Special dividend of 40c. a share was paid Dec. 24, on the \$10 par, capital stock.
- United States International Securities Corp.**—Dividend of 50c. a share was paid Dec. 27, on the \$5 cum. 1st preferred stock of no par value.
- Universal Cyclops Steel Corp.**—Dividend on the common stock increased from 12½c. a share to 25c. a share and became payable on Dec. 28.
- Universal Leaf Tobacco Co.**—Extra dividend of \$2 a share and a quarterly dividend of \$1 a share were paid Dec. 23 on the common stock. The extra was paid on Dec. 23 and the quarterly distribution (representing an increase of 25c. a share) becomes due on Feb. 1, next.
- Universal Products Co., Inc.**—Dividend on the no par common stock increased from 25c. a share to 45c. a share and as paid on Dec. 21.
- Van Norman Machine Tool Co.**—Dividend on the common stock increased from 40c. a share to 60c. a share and became payable on Dec. 20.
- Victor Chemical Works**—Dividend on the \$5 par, common stock increased from 20c. a share to 35c. a share and became payable on Dec. 27.
- Vogt Mfg. Corp.**—Dividend on the common stock increased from 20c. a share to 30c. a share and was payable Dec. 21.
- Washington Ry. & Electric Co.**—Special dividend of \$14 a share on the \$100 par common stock was paid on Dec. 20, last.
- Weeden & Co.**—Dividend of \$1 a share was paid on the no par common stock on Dec. 30 and represented the first paid since Sept. 30, 1937, when a regular quarterly of 50c. a share was distributed.
- West Michigan Steel Foundry Co.**—Dividend resumed on the common stock by the payment of 12½c. a share on Dec. 22. One of 20c. a share was made on Dec. 24, 1937.
- West Point Mfg. Co.**—Dividend on the \$20 par common stock increased from 20c. a share to 30c. a share, payable Jan. 3.
- Weston Electrical Instrument Corp.**—Dividend on the common stock increased from 25c. a share to 50c. a share and was payable Dec. 20.
- Winchendon Electric Light & Power Co.**—Dividend on the \$100 par capital stock increased from \$1 a share to \$2 a share and became payable on Dec. 28, last.

(Wm.) Wrigley Jr. Co.—Extra dividend of 25c. a share was paid Dec. 28 on the no par common stock.
 (Rudolph) Wurlitzer Co.—Dividend of 15c. a share was paid Dec. 28 on the \$10 par common stock, the first since October 1931, when 25c. a share was distributed.

UNFAVORABLE CHANGES

Alabama Fuel & Iron Co.—Dividend on the common stock decreased from 30c. a share to 20c. a share, payable Jan. 3.
Allied Mills, Inc.—Dividend on the common stock reduced from 50c. a share to 25c. a share, payable Dec. 27.
American Business Credit Corp.—Dividend on the class A common stock decreased from 10c. a share to 7c. a share and became payable on Dec. 5, last.
American Republics Corp.—Dividend ordinarily due about this time on the \$10 par, common stock omitted.
American Seating Co.—Dividend on the no par common stock decreased from \$1 a share to 50c. a share, payable Dec. 27.
Art Metal Construction Co.—Dividend on the \$10 par, common stock decreased from 50c. a share to 40c. a share and became payable Dec. 23.
Atlantic Oil Investment Corp.—Dividend reduced on the common stock from 15c. a share to 10c. a share and was paid Dec. 28, last.
Balaban & Katz Corp.—Dividend usually payable at this time on the voting trust certificates for common shares omitted. A distribution of \$4 was made on Dec. 24, 1937.
Brazilian Traction, Light & Power Co., Ltd.—No action taken at this time with respect to the ordinary shares of the company. A distribution of 50c. a share was made on July 5, last.
California Packing Corp.—Dividend ordinarily due at this time on the no par common shares omitted. Distribution of 25c. a share was made on Nov. 15 and on Aug. 15, last.
Chicago Daily News, Inc.—Dividend on the common stock reduced from 50c. a share to 25c. a share, payable Jan. 3.
Devoe & Reynolds Co.—Dividends ordinarily due at this time on the class A and B common stocks omitted. Distributions of 25c. a share were made on these issues on Oct. 1 and July 1, last.
Fairmont Creamery Co. (Del.)—Dividend on the common stock decreased from 25c. a share to 12½c. a share, payable Jan. 1.
Federated Publications, Inc.—Dividend on the common stock v. t. c. reduced from 20c. a share to 15c. a share and became payable Dec. 22.
Filtrol Co. of California—Dividend on the common stock reduced from 25c. a share to 15c. a share and was paid Dec. 30, last.
Hearst Consolidated Publications, Inc.—Payment of the dividend ordinarily due at this time on the class A 7% cumul. partic. pref. stock of \$25 par, omitted.
Kellogg Switchboard & Supply Co.—Dividend of 5c. a share on the no par common stock, payable Jan. 31. This compares with 15c. paid in each quarter of 1938.
Lane Wells Co.—Dividend on the \$1 par common stock reduced from 30c. a share to 20c. a share and was payable on Dec. 20 last.
Lessings, Inc.—Dividend ordinarily due at this time on the common stock omitted.
Lisk Mfg. Co.—Dividend on the common stock reduced from \$1 a share to 50c. a share, payable Jan. 3.
Macmillan Petroleum Corp.—Dividend of 50c. a share was paid on Dec. 27 on the common stock and compares with \$1 a share distributed on Dec. 27, 1937.
Modine Mfg. Co.—Dividend of 25c. a share was paid on the no par common stock on Dec. 20. This compared with 50c. a share distributed on March 20 last.
Mother Lode Coalition Mines Co.—Dividend of 30c. a share on the no par common stock, which became payable Dec. 23. This compared with 45c. a share paid on Dec. 23, 1937.
National Supply Co. (Pa.)—Dividend of 75c. on the 6% prior preferred and 68½c. on the 5½% prior preferred stock, both were paid on Dec. 28 last and represented half of the regular quarterly rates. No action taken on the quarterly dividend on the \$2 preference stock. Full payments were previously made on all three issues.
Nehi Corp.—Dividend on the common stock decreased from \$1 a share to 50c. a share, payable Jan. 1.
Noma Electric Corp.—Dividend on the common stock decreased from 40c. a share to 25c. a share and became payable on Dec. 20 last.
Oahu Sugar Co., Ltd.—Dividend on the common stock reduced from 10c. a share to 5c. a share, payable Jan. 14.
Parkersburg Rig & Reel Co.—Dividend on the common stock decreased from 40c. a share to 25c. a share, payable Jan. 15.
Paterson & Hudson River RR.—Dividend of \$1.50 a share on the capital stock, par \$50, payable Jan. 3 1939. One of \$1.75 a share was paid on Jan. 3, 1938.
Philippine Long Distance Telephone Co.—Dividend of 38c. a share was paid Dec. 23, last, on the common stock and compares with a monthly distribution of 42c. a share distributed on Nov. 30, last.
Railway & Light Securities Co.—Dividend of 15c. a share was paid Dec. 28 on the no par common stock. A distribution of 20c. a share was paid on Dec. 24, 1937.
Remington Arms Co.—Dividend of five cents a share was paid Dec. 23 on the common stock. A last previous payment of 18c. a share was made on Dec. 23, 1937.
Seton Leather Co.—Dividend on the common stock reduced from 50c. a share to 30c. a share and became payable Dec. 29.
Southern New England Telephone Co.—Dividend on the capital stock, decreased from \$2 a share to \$1 a share, payable Jan. 15.
Standard Steel Spring Co.—Dividend on the common stock reduced from 75c. a share to 40c. a share and became payable Dec. 30, last.
Timken Detroit Axle Co.—Dividend of 50c. a share was paid Dec. 20 on the common stock and compares with \$1 a share distributed on Dec. 24, 1937.
Union Public Service Co. (Minn.)—Dividend of \$1.50 a share on the common stock, payable Jan. 3. Dividends of \$6 a share were paid on July 1, last.
United States Foil Co.—Dividend ordinarily due at this time on the 7% cumulative preferred stock omitted. A regular quarterly of \$1.75 a share was paid on Oct. 1, last.
Westinghouse Air Brake Co.—Dividend on the common stock decreased from 25.9169c. a share to 12½c. a share, payable Jan. 31.

COURSE OF THE STOCK MARKET DURING DECEMBER

The significance of the stock market's performance in December did not lie in the extent of the change in prices. Of more importance was the fact that a resistance point was apparently reached after the fairly sharp setback which followed the November elections. This resistance level was first established on Nov. 26, and then was tested anew during the week from Dec. 3 to 10. When prices for several days manifested their unwillingness to drop below a level that for the stock index of the New York "Times" was around 102, the trading community took heart and over the rest of the month prices were bid up. The market climbed briskly to a peak on Dec. 15, edged lower for a week, and then closed the month with a burst of strength, with prices ending the year within about two points of their best levels of November.

According to the stock index of the "Times," the market scored an advance of 4.56 points in December, compared with a recession of 2.32 points in November. The volume of dealings during the December advance was but little different from that which marked the November decline. Turnover came to 27,492,069 shares as against 27,922,295 shares in November. Bond turnover, on the other hand, was larger, the December total for the bond department of the New York Stock Exchange amounting to \$217,609,000 par value, compared with \$155,868,000 in November and \$185,179,000 in October. The bond average of the "Times" showed a rise of 1.20 points in December as against a decline of .65 of a point in the previous month. The net advance for the bond index was made possible by a strong rise in the last week of the month, when stock prices also were quite firm.

Thus was closed out a year that for Wall Street was, from the commission standpoint, the least satisfactory in a good many years. Dealings in stocks totaled for the full year only 297,466,722 shares, the smallest turnover in any year since 1924. This total compared with one of 409,464,570 shares in 1937 and 496,046,869 shares in 1936. Though bond dealings in December were the largest of any month of the year, transactions in bonds on the New York Stock Exchange aggregated only \$1,859,865,000 par value, the smallest volume for any year since 1917. In 1937 bond transactions totaled \$2,792,531,000 par value and the 1936 total was \$3,576,874,000.

This shrinkage in stock transactions took place in spite of the fact that the market over the year enjoyed an appreciable advance. The net advance, as measured by the "Times" average of 50 stocks, amounted to 22.51 points as against a drop of 50.76 points in 1937 and a rise of 23.81 points in 1936. The bond index, on the other hand, experienced a decline of 1.11 points in 1938. Looking back over the year, one notes that the share market started firm by registering an advance of 0.27 point in January and an advance of 6.19 points in February. Then followed the heavy fall of 21.66 points in March, followed by a 7.12 point rise in April. In June—on June 20, to be exact—the market suddenly bolted upward and amassed gains totaling 18.71 points, followed by a net rise of 4.64 points in July. After the Czech crisis developed in September, stocks turned very weak, but after the Munich conference, on Sept. 29, the advance was resumed, resulting in a 7.39 point advance in October. The high point of the year was achieved by the market on Nov. 10 at 110.74, while the closing level was 108.51. The high for 1938 compared with the 1937 high of 142.93 and the 1936 high of 144.44. The 1938 high was under the 1936 low of 111.90.

The stock market showed in 1938 to an increasing extent the effects of Securities and Exchange Commission regulation. More and more the market is losing the speculative flavor which marked its behavior in the 1920's, and is taking on the aspect of an investment market. The Commission has proved swift in its unearthing and punishment of pool activity, and the severe margin regulations tend to cripple legitimate speculative activity. The use of credit in stock market operations is at a low ebb. In the bond market the cost and inconvenience of complying with SEC regulations with respect to new issues are diverting more and more financing that used to be handled by the capital market machinery to the field of private investment sales. So far as bonds are concerned, ownership is tending to become more institutionalized, and institutions notoriously do little trading in bonds. When the first paid non-member President of the New York Stock Exchange took office on May 16, 1938, official recognition was given to the new status of the markets.

Reverting to the December market, one finds that the aircraft issues were the feature of trading during the month, thus rounding out two months of advance. Ever since the Administration began to display increased interest in armaments, the airplane stocks have been in considerable demand. Other groups which were outstanding in their strength in December were the railroad equipments, the steel stocks, the manufacturing issues, and the rails. The groups that were least responsive to the influences making for strength in the general market were the store stocks and the food issues.

Business supplied a reasonably encouraging backdrop for the stock market's December rise. All indications were that the decline in industrial activity was of smaller than seasonal proportions. Department store sales all over the country were above the previous year's volume, even though prices were lower. The Federal Reserve Board reported that sales in the 12 districts in the week ended Dec. 24 averaged 13% above the total for the corresponding week of last year. Steel production dipped from 51.7% to 38.8% in the last week of the month, owing to holiday shutdowns, but electric power production reached the highest levels on record. Automobile assemblies were well maintained, and car loadings showed a decline of less than seasonal proportions.

As to the fluctuations in individual stocks, United States Steel was at its lowest Dec. 5 at 61¼ and at its highest Dec. 31 at 69½, with the close on the latter day at 69½. Steel preferred was at its lowest Dec. 3 at 114 and at its highest Dec. 31 at 118, with the close on the latter day the same. American Tel. & Tel. rose from 145¼ Dec. 21 to 150¼ Dec. 31, with the close Dec. 31 at 150. General

Electric moved up from 40% Dec. 10 to 44% Dec. 15, with the close Dec. 31 at 43%. Allied Chemical & Dye was at its lowest Dec. 8 at 180% and at its highest Dec. 31 at 193, with the close on the latter day the same. Westinghouse Elec. & Mfg. rose from 111% Dec. 5 to 120% Dec. 15, with the close Dec. 31 at 119%. Consolidated Edison Co. of N. Y. moved up from 28% Dec. 8 to 31% Dec. 31, with the close Dec. 31 at 31%. In the railroad list, New York Central was at its lowest Dec. 9 at 17% and at its highest Dec. 31 at 21%, with the close on the latter day at 21%. Delaware & Hudson rose from 20% Dec. 2 to 25% Dec. 31, with the close Dec. 31 at 24%. Union Pacific moved up from 87% Dec. 12 to 98 Dec. 31, with the close on the latter day the same. Southern Pacific was at its lowest Dec. 9 at 17 and at its highest Dec. 31 at 21%, with the close Dec. 31 at 21. Baltimore & Ohio rose from 6% Dec. 9 to 8 Dec. 31, with the close on the latter day the same. Chesapeake & Ohio moved up from 31% Dec. 5 to 38% Dec. 31, with the close Dec. 31 at 38%. Southern Railway was at its lowest Dec. 2 at 18 and at its highest Dec. 30 at 23%, with the close Dec. 31 at 32%.

An easier tendency prevailed among medium grade corporation bonds up to about the middle of December, but from then on they evinced fresh interest, resulting in modest recovery for the month. The slight progress enjoyed in the closing days of December, however, was not in itself sufficient to raise the level of prices up to or above their November peak. Firmness was a predominating feature of high-grade corporate bonds throughout the month, and public utility and industrial issues in this group set new high records for the year. United States Governments closed both the month and year at fractionally higher levels.

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 During December, 1938		Last Sale Dec. 31
		Lowest	Highest	
Treasury 4 1/2s.....1947-1952	118.19	118.17 Dec. 1	119.6 Dec. 20	-----
Treasury 4s.....1944-1954	114.3	114.1 Dec. 2	114.18 Dec. 31	114.17
Treasury 3 1/2s.....1946-1956	112.25	112.25 Dec. 1	113.20 Dec. 24	-----
Treasury 3 1/4s.....1940-1943	-----	105 Dec. 31	105.11 Dec. 3	105
Treasury 3 1/4s.....1941-1943	-----	106.26 Dec. 23	106.31 Dec. 8	-----
Treasury 3 1/4s.....1943-1947	-----	109.30 Dec. 10	110.1 Dec. 15	-----
Treasury 3 1/4s.....1943-1945	107.11	107.8 Dec. 16	107.14 Dec. 27	107.10
Treasury 3 1/4s.....1944-1946	-----	109.23 Dec. 6	109.29 Dec. 13	109.23
Treasury 3 1/4s.....1946-1949	109.22	109.22 Dec. 1	110 Dec. 13	109.30
Treasury 3 1/4s.....1946-1949	108.23	108.23 Dec. 1	109.12 Dec. 19	109.12
Treasury 3 1/4s.....1949-1952	108.13	108.13 Dec. 1	109.6 Dec. 22	-----
Treasury 3s.....1946-1948	-----	108.14 Dec. 7	108.27 Dec. 22	-----
Treasury 3s.....1951-1955	106.18	106.16 Dec. 1	107.11 Dec. 23	107.10
Treasury 2 1/2s.....1955-1960	104.1	103.27 Dec. 1	104.23 Dec. 31	104.20
Treasury 2 1/2s.....1945-1947	-----	106.25 Dec. 2	107.3 Dec. 13	-----
Treasury 2 1/2s.....1948-1951	-----	105.19 Dec. 30	105.30 Dec. 19	105.23
Treasury 2 1/2s.....1951-1954	103.19	103.15 Dec. 2	104.9 Dec. 31	104.9
Treasury 2 1/2s.....1956-1959	102.27	102.22 Dec. 1	103.16 Dec. 23	103.14
Treasury 2 1/2s.....1958-1963	102.6	102 Dec. 1	102.30 Dec. 30	102.30
Treasury 2 1/2s.....1960-1965	-----	102.7 Dec. 17	102.25 Dec. 23	102.21
Treasury 2 1/2s.....1946	-----	106.8 Dec. 28	106.14 Dec. 22	-----
Treasury 2 1/2s.....1948	104.24	104.24 Dec. 1	105.13 Dec. 12	105.10
Treasury 2 1/2s.....1949-1953	102	101.31 Dec. 2	102.27 Dec. 31	102.25
Treasury 2 1/2s.....1950-1952	102.1	101.29 Dec. 2	102.26 Dec. 12	102.26
Treasury 2s.....1947	-----	102.3 Dec. 17	102.14 Dec. 23	102.8
Federal Farm Mtge. Corp.—	-----	-----	-----	-----
3 1/4s.....1944-1964	-----	107 Dec. 10	107.8 Dec. 29	-----
3s.....1944-1949	106.14	106.14 Dec. 1	106.30 Dec. 14	-----
3s.....1942-1947	-----	105.29 Dec. 16	106.3 Dec. 29	-----
2 1/2s.....1942-1947	-----	105.2 Dec. 1	105.5 Dec. 21	-----
Home Owners' Loan Corp.—	-----	-----	-----	-----
3s series A.....1944-1952	106.17	106.17 Dec. 1	106.28 Dec. 24	106.26
2 1/2s series B.....1939-1949	102.11	102.10 Dec. 1	102.15 Dec. 9	-----
2 1/2s series G.....1942-1944	-----	104.10 Dec. 17	104.14 Dec. 19	-----

Foreign Bonds	Opening Price Dec. 1	Range for December, 1938		Closing Price Dec. 31
		Lowest	Highest	
Argentine external 4 1/2s.....1971	87 1/2	84% Dec. 13	87 1/2 Dec. 1	87 1/2
Australia 5s of 1925.....1955	103 1/2	100 Dec. 20	103 1/2 Dec. 2	101 1/2
Austrian (Govt.) 7s.....1957	22 1/2	16 Dec. 30	23 1/2 Dec. 6	-----
Belgium (Kingdom) 6 1/2s.....1949	-----	106 Dec. 2	107 1/2 Dec. 8	-----
Brisbane (City) 5s.....1957	-----	96 Dec. 20	99 1/2 Dec. 2	97 1/2
Canada (Dominion) 5s.....1952	110 1/2	110 1/2 Dec. 13	110 1/2 Dec. 28	110 1/2
Czechoslovak 5s.....1951	-----	75 Dec. 9	75 Dec. 9	-----
French 7 1/2s stamped.....1941	109	107 1/2 Dec. 23	109 1/2 Dec. 6	-----
German (Rep) 7s stamped.....1949	28 1/2	24 1/2 Dec. 23	28 1/2 Dec. 1	26 1/2
German (Govt) Internat 5 1/2s stamped.....1965	24 1/2	19 1/2 Dec. 27	24 1/2 Dec. 1	20 1/2
Japanese Govt 6 1/2s.....1954	83 1/2	78 Dec. 29	86 Dec. 5	84 1/2
5 1/2s.....1965	65	64 1/2 Dec. 30	70 Dec. 22	64 1/2
New South Wales (State) 5s.....1957	101 1/2	98 1/2 Dec. 22	101 1/2 Dec. 1	101
Norway 4s.....1963	100 1/2	100 1/2 Dec. 8	101 1/2 Dec. 1	101
Queensland (State) ext 7s.....1941	104 1/2	102 1/2 Dec. 27	105 Dec. 1	103 1/2
Rome (City) external 6 1/2s.....1952	-----	61 1/2 Dec. 16	68 1/2 Dec. 31	68 1/2

Railroad and Industrial Bonds	Opening Price Dec. 1	Range for December, 1938		Closing Price Dec. 31
		Lowest	Highest	
Allegheny Corp coll trust 5s.....1944	77 1/2	75 1/2 Dec. 2	81 1/2 Dec. 31	81 1/2
Amer & Foreign Power 5s.....2030	53 1/2	49 Dec. 21	54 Dec. 30	53
Ach Top & S Fe gen 4s.....1995	104 1/2	104 1/2 Dec. 6	107 1/2 Dec. 31	107 1/2
Bost & Maine 1st 5s ser A-C.....1967	26	21 1/2 Dec. 22	29 Dec. 31	29
Brooklyn Union Elev 6s.....1950	87 1/2	83 1/2 Dec. 17	87 1/2 Dec. 1	-----
Chic Milw St P & Pac 4 1/2s.....1992	118	117 1/2 Dec. 2	118 1/2 Dec. 7	118
C C C & St L 4 1/2s series E.....1975	10	9 Dec. 5	12 Dec. 31	12
Columbia Gas & El 5s.....May 192	57 1/2	53 1/2 Dec. 9	60 Dec. 30	60
Erie ref & Imp 5s of 1927.....1967	96	91 1/2 Dec. 6	96 Dec. 1	-----
Great Northern gen 4 1/2s.....1977	12 1/2	8% Dec. 12	8 1/2 Dec. 31	14
Ill Cent St L & N O 5s.....1963	52 1/2	49 1/2 Dec. 6	60 1/2 Dec. 31	60 1/2
Internat Paper 5s ser A & B.....1947	97	96 1/2 Dec. 2	99 1/2 Dec. 29	99 1/2
Kan City Sou ref & Imp 5s.....1950	97	64 1/2 Dec. 8	68 1/2 Dec. 3	68 1/2
Mo Kan Tex cum adj 5s.....1967	15	13 1/2 Dec. 21	16 1/2 Dec. 31	16 1/2
Morris & Essex 5s.....1955	46	46 Dec. 22	55 Dec. 2	50 1/2
New York Central 3 1/2s.....1946	78 1/2	74 1/2 Dec. 27	78 1/2 Dec. 1	-----
N Y C & St L 4 1/2s series C.....1978	46	44 Dec. 5	53 1/2 Dec. 31	53 1/2
New York Steam 3 1/2s.....1963	101 1/2	100 1/2 Dec. 13	102 Dec. 5	101 1/2
Northern Pacific 4s.....1997	83 1/2	81 1/2 Dec. 17	83 1/2 Dec. 31	83 1/2
Pennsylvania RR deb 4 1/2s.....1970	83	81 1/2 Dec. 13	86 Dec. 27	85 1/2
Conv deb 3 1/2s.....1952	81	76 1/2 Dec. 13	83 1/2 Dec. 27	82
S western Bell Telep 3s.....1968	102 1/2	102 1/2 Dec. 5	105 Dec. 28	104 1/2
Warner Bros Pictures 6s.....1939	90 1/2	90 Dec. 12	93 Dec. 27	92 1/2
Western Maryland 1st 4s.....1952	83	77 1/2 Dec. 21	83 1/2 Dec. 5	-----

VOLUME OF BUSINESS ON THE CURB EXCHANGE

	1938	1937	1936	1935
Month of December—				
Stock sales—No. of shares	6,164,437	5,840,699	14,695,352	9,762,703
Bond sales (par value)—	\$	\$	\$	\$
Domestic.....	34,529,000	29,830,000	58,091,000	82,649,000
Foreign government.....	891,000	1,211,000	2,883,000	3,046,000
Foreign corporate.....	546,000	505,000	1,365,000	1,406,000
Total bond sales.....	35,966,000	31,546,000	62,039,000	87,101,000
Jan. 1 to Dec. 31—				
Stock sales—No. of shares	49,640,238	104,178,804	134,843,049	75,783,794
Bond sales (par value)—	\$	\$	\$	\$
Domestic.....	352,989,000	419,861,000	790,556,000	1,141,044,000
Foreign government.....	7,432,000	12,664,000	19,202,000	17,951,000
Foreign corporate.....	6,563,000	9,836,000	13,292,000	13,169,000
Total bond sales.....	366,984,000	442,361,000	823,050,000	1,172,064,000

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

	1938	1937	1936	1935
Month of December—				
Stock sales—No. of shares	27,492,069	28,422,380	48,600,177	45,589,317
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscell.....	185,528,000	162,209,000	282,033,000	260,871,000
State, munic. & foreign	25,546,000	25,054,000	50,468,000	33,094,000
United States Govt.....	6,535,000	10,736,000	23,378,000	20,464,000
Total bond sales.....	217,609,000	197,999,000	355,879,000	314,429,000
Jan. 1 to Dec. 31—				
Stock sales—No. of shares	297,466,722	409,464,570	496,046,869	381,635,752
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscell.....	1,483,922,000	2,097,109,000	2,899,372,000	2,287,488,000
State, munic. & foreign	248,577,000	346,778,000	358,615,000	378,026,000
United States Govt.....	127,366,000	348,644,000	318,887,000	673,944,000
Total bond sales.....	1,859,865,000	2,792,531,000	3,576,874,000	3,339,458,000

THE MONEY MARKET DURING DECEMBER

Principal developments in the money market during December were the mid-month Treasury financing involving a total of over \$1,600,000,000, partly for new borrowing and partly for exchange operations, and the large fluctuations in the excess reserve position which, after reaching a new peak during the first half of the month, subsequently experienced a sharp decline. An interesting occurrence was the sale on Dec. 23 of \$100,000,000 91-day Treasury bills at par or better, meaning that the Government obtained that sum without any interest charges. The December Treasury financing included cash offerings of \$402,876,700 22- to 27-year 2 1/4% bonds and \$328,569,000 five-year 1 1/2% notes, also an offer to holders of \$941,613,750 1 1/2% notes maturing March 15 to exchange the latter for either one of the forementioned two issues, or for new nine-year 2% bonds. Both cash issues were heavily oversubscribed, and all except \$12,529,550 of the maturing March notes were tendered for exchange, with holders showing a strong preference for the 1947 2% bonds. Excess member bank reserves rose to \$3,480,000,000 Dec. 14, and a week later declined to \$2,980,000,000, chiefly because of fourth-quarter income tax payments, cash transfers for the new Treasury issues, and a sharp expansion in the currency circulation in connection with holiday requirements. An immediate reversal in the trend of excess reserves started during the latter part of the month, and, inasmuch as the excess of Treasury disbursements over receipts will again make itself felt and a steady seasonal contraction in the currency circulation will occur during January, it is anticipated that excess member bank reserves may soon reach a level even exceeding the peak attained during the first half of December. Gold imports during the month totaled \$111,900,000, of which sum \$66,900,000 came from England, \$21,600,000 from Holland, \$14,600,000 from Japan, and \$1,800,000 from Australia. Including considerable unreported acquisitions by the Treasury, the monetary gold stock of the country rose further by \$196,000,000, to a new high record of \$14,508,000,000. Discount holdings of the 12 reserve banks decreased from \$7,081,000 Nov. 30 to \$6,980,000 Dec. 28. Bills bought in the open market remained at the nominal figure of \$549,000 Dec. 28, compared with \$547,000 Nov. 30. Total member bank reserves increased from \$8,876,481,000 Nov. 30 to \$9,033,512,000 Dec. 14, then declined to \$8,471,979,000 Dec. 21, but subsequently recovered to \$8,577,167,000 Dec. 28. Notwithstanding the temporary drop in excess reserves, money rates continued extremely easy, with average rates on three- to five-year Treasury notes further receding from 0.67% to 0.65%, and those on longer-term Treasury bonds from 2.51% to 2.48%. The complete disappearance of interest costs on the last two weekly issues of Treasury

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

	Low	High	Renewal		Low	High	Renewal
Dec. 1.....	1	1	1	Dec. 17.....			
Dec. 2.....	1	1	1	Dec. 18.....			Saturday
Dec. 3.....				Dec. 19.....	1	1	Sunday
Dec. 4.....		Saturday		Dec. 20.....	1	1	1
Dec. 5.....	1	1	1	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.....			
Dec. 9.....	1	1	1	Dec. 25.....			Saturday
Dec. 10.....		Saturday		Dec. 26.....			Sunday
Dec. 11.....		Sunday		Dec. 27.....	1	1	1
Dec. 12.....	1	1	1	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.....			Saturday
Dec. 16.....	1	1	1				

bills was ascribed, in addition to the general pressure of idle funds, to various special factors, such as the use of these bills in several States for the purpose of avoiding taxes on bank deposits, and for year-end bank statement showings. On the Stock Exchange the call money rate remained unchanged at 1%.

Time loan rates on security collateral were again quoted at the nominal figures of 1 1/4% for 90-day loans and 1 1/2% for loans running 180 days. Trading in securities through most of the month remained at low levels, and as a result very few loans were negotiated.

DAILY RECORD OF TIME LOAN RATES

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

Commercial paper continued in scant supply as year-end considerations caused borrowers to refrain from adding to their indebtedness. Average grade prime four- to six-month paper remained at the previously established new ruling rate of 5/8%, with especially choice paper again being quoted at 1/2%, and less widely known names at 3/4%. Under date of Dec. 16 the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$206,300,000 of open market commercial paper outstanding on Nov. 30 compared with \$213,100,000 Oct. 31, and \$311,000,000 Nov. 30, 1937.

RATES FOR MONEY AT NEW YORK

	Week Ended—				
	Dec. 3	Dec. 10	Dec. 17	Dec. 24	Dec. 31
Call loans on Stock Exchange:					
Range for week (mixed & ind. collat.)	1@1	1@1	1@1	1@1	1@1
Week's aver. (mixed & indus. collat.)	1	1	1	1	1
Time loans (mixed & indus. collat.):					
Thirty days	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sixty days	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Ninety days	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Four months	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Five months	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Six months	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Commercial paper:					
Double and single names:					
Prime 4 to 6 months	5/8@3/4	5/8@3/4	5/8@3/4	5/8@3/4	5/8@3/4
Good 4 to 6 months	5/8@3/4	5/8@3/4	5/8@3/4	5/8@3/4	5/8@3/4

Trading in bankers' acceptances continued dull, and the meager supply of bills again remained far behind the active demand. Outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, published Dec. 15, totaled \$273,327,135 Nov. 30 as against \$269,561,958 Oct. 31 and \$348,026,993 Nov. 30, 1937. Export bills increased from \$56,936,788 Oct. 31 to \$59,197,508 Nov. 30; import bills from \$94,128,626 to \$94,483,766; domestic shipment bills from \$9,537,139 to \$10,418,913, and bills based on goods stored

PRIME BANKERS' ACCEPTANCES

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

in or shipped between foreign countries from \$56,334,808 to \$56,728,727, while domestic warehouse credits receded from \$49,538,052 to \$49,038,333. Bills held by accepting banks totaled \$222,260,415, of which sum \$124,236,502 were own bills and \$98,023,913 bills of others. Rates for bankers' acceptances were again quoted at 1/2% bid and 7/16% asked for 30-day, 60-day and 90-day bills, at 9/16% bid and 1/2% asked for 120-day bills, and at 5/8% bid and 9/16% asked for bills running 150 and 180 days. The New York Federal Reserve Bank, in its "Monthly Review," discussed existing conditions in the market for bankers' acceptances as follows:

"In the bill market no change occurred during December in the extremely quiet conditions that have existed for some time. Offerings remained very light and demand active; rates were unchanged. Owing to small increases in several classes of bills, the largest of which was a \$2,000,000 rise in export bills, the total volume of bills outstanding rose \$3,000,000 during November to \$273,000,000. Since August, when the outstanding volume reached its record low, to the end of November, there was a seasonal rise of \$15,000,000."

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

The Federal Reserve statistics in December gave reflection to two principal influences on the banking position. The first of these stemmed from the tax date financing and tax collections of the Treasury. The second, seasonal in its origin, was the rapid expansion in the volume of currency in circulation in response to holiday demands. The combination of these forces effected a sharp dip in the volume of member bank reserves in the last statement week before Christmas, but by the year-end the inroads on bank reserves were already being repaired.

Strictly speaking, there was one other influence which was brought to bear on the banking position in December. It arose out of the intensively—one might say excessively—easy money policy fostered by the Federal Reserve and the Treasury. The monetary authorities found themselves faced with a situation in December which had never before confronted them. They found that easy money was uniting with a special set of year-end and State tax situations to give an absurd complexion to the market for Treasury discount bills and to make the management of the System's investment portfolio difficult. The problem was considered pressing enough for the Federal Reserve to call a special meeting of its open market to take remedial action.

The nature of the problem was this: Year-end considerations, State personal property tax dates early next year, and the pressure of the enormous glut of excess reserves—a new record high for these reserves was established during the month—made the weekly Treasury bills such desirable instruments that the last two issues marketed in December were taken at par or better. Clearly something had to be done. Even the Treasury, which has been pleased to take full advantage of the easy money policy up to now, could no longer derive any satisfaction where it was being paid a bonus to borrow. This is easy money reduced to absurdity. In the second place, the situation threw the Federal Reserve's investment portfolio position out of kilter. The System has handled its portfolio in such a way as to have a large quantity of bills falling due each week. Latterly the maturities have been \$40,000,000 to \$55,000,000 a week or better. It has been able to replace the maturities without great difficulty. But obviously it could not hope to compete for the bills with bidders who were paying a premium for the issues. Accordingly, the Federal Open Market Committee announced after its meeting on Dec. 30 that it would no longer, as it had in the past, feel bound to replace maturities in its bill holdings. The implication here is that if bidders for the bills, keep up their recent tactics they would be faced with a decline in the System's portfolio. This announcement may be expected to have a sobering effect on the market.

As for the tax date operations, their net effect was a reduction in the surplus reserves of member banks of \$500,000,000 in the week ended Dec. 21. Cash payments for the new issues and tax collections imposed a heavy, if temporary, drain on bank reserves. Over the course of the four weeks from Nov. 30 to Dec. 28 member bank surplus reserves declined by \$310,000,000 to a total of \$3,070,000,000. Over the same period the Treasury's cash balance with the Reserve banks increased by \$457,022,000 to a total of \$941,004,000. In great part this rise in the Treasury's balance was ascribable to funds taken from the market; but in some part it was attributable to deposit of \$186,002,000 more gold certificates with the Reserve banks by the Treasury. Over the tax date the Reserve banks' holdings of Treasury bonds increased by \$53,566,000 to a total of \$840,893,000. For the four weeks the System's holdings of Treasury notes declined \$7,618,000, while its investment in discount bills dropped \$45,948,000. In the last week of the month, owing to the special circumstances existing in the discount bill market, the System permitted \$30,044,000 of its bills to run off and replaced them with Treasury notes.

The rise in currency circulation over the four-week period amounted to \$124,000,000, in spite of a \$31,000,000 decline in the week ended Dec. 28. Member bank reserves decreased \$299,314,000 to a total of \$8,577,167,000. The gold stock increased \$196,000,000 to a new high at \$14,508,

000,000. Non-member deposits and other Federal Reserve accounts declined \$63,000,000, a factor which helped to offset the reduction in reserves from other causes.

While loans and investments of the reporting New York City banks increased \$92,000,000 in the four weeks ended Dec. 28, their direct Government securities decreased \$27,000,000. Loans increased \$54,000,000 in spite of the \$47,000,000 drop in loans to commerce, industry and agriculture. Holdings of Government-guaranteed securities increased \$51,000,000 and other securities were up \$14,000,000. Demand deposits—adjusted increased \$3,000,000, and Treasury deposits, reflecting book credit subscriptions to the new Treasury issues, were \$5,000,000 higher.

Reporting banks in 101 cities had an increase of \$436,000,000 in loans and investments in the four weeks from Nov. 23 to Dec. 21. The main reason for this increase was the rise of \$204,000,000 in holdings of direct Government securities. Loans rose \$170,000,000, while Government-guaranteed issues increased \$36,000,000, and other securities increased \$26,000,000. Loans to commerce, industry and agriculture dropped only \$12,000,000.

Reporting New York City bank loans to brokers and dealers in securities—the so-called brokers' loans—increased \$110,000,000 to a total of \$681,000,000. These loans increased \$124,000,000 in the two weeks before the quarter financing date, but in the succeeding two weeks they failed to show their customary rapid decline, their decline in this period being only \$14,000,000. Street loans, as compiled by the New York Stock Exchange, increased \$97,129,059 during December to \$717,084,329 from the Nov. 30 figure of \$619,955,270. A year ago, on Dec. 31, 1937, these loans amounted to \$659,219,305.

COURSE OF STERLING EXCHANGE IN DECEMBER

Sterling exchange was under pressure throughout December and there appeared to be an actual flight from the pound, chiefly into dollars. A sharp recovery in the French financial situation drew from London a notable volume of French gold and currency. The French position improved to such an extent that the franc steadily advanced in terms of the pound from the supposedly fixed minimum of 179 francs to the pound to 176.75 on Dec. 31.

On commercial account as between the United States and Great Britain the balance of payments was adverse to the pound, but commercial requirements on the whole had little effect on rates, which have been influenced entirely by political factors since the Jewish persecutions in Germany became intensified in November.

The loss of British prestige following the Munich crisis in September caused the removal of foreign funds from London, while there was a decided movement of British-owned capital to the New York market.

The gold price in London ruled at exceptionally high rates as measured in shillings per ounce, indeed, at figures not previously recorded since Napoleonic times. It will be recalled that the gold in the Bank of England continues to be valued at 84s. 10d. per fine ounce, the prevailing rate prior to the suspension of gold payments in September, 1931. At the beginning of 1932 London's official price for gold was just under 130s. per fine ounce. The dollar had not then been devalued and was worth in gold about 41c. more than it is today. In March, 1935, when hoarding demand for gold in London reached excessive proportions, the price of gold went to 149s. 4d., considered a record high. On Sept. 28, 1938, at the height of the German-Czech crisis, gold in London went to 147s., and on Nov. 26 reached the historic high of 150s.

The table below shows that the official price in December ranged between 148s. 1d. and 149s. 7½d.

Private hoarding of gold in London declined sharply, and instead there was a lively demand for United States currency.

A change in the regulations of the Bank of South Africa arrested the movement of South African gold to London, and while the supplies coming to the London market from various sources were less than in many months, gold continued to move from London to New York.

The extent of the movement to New York is reflected in the rise in United States gold holdings, which in May, 1937, reached \$12,000,000,000; in July, 1938, exceeded \$13,000,000,000; in September passed the \$14,000,000,000 mark, and on Dec. 28 reached \$14,508,241,200.

The South African Reserve Bank issued regulations in mid-December under which gold buyers and hoarders wherever located may buy South African gold and keep it to their credit in South Africa. The gold must, however, be purchased in the London market at the London price. Gold earmarked in South Africa for private account may be shipped to any destination on demand or may be debited with the difference, lower or higher, between the cost of mileage, ocean freight, and insurance from Cape Town to London and from Cape Town to any other destination. Thus direct shipments to New York were made possible under the new regulations should an American purchaser desire to import directly from South Africa gold earmarked there for his account.

The exodus of foreign funds from London caused unusual firmness in money market rates as year-end requirements were felt. October bank statements showed that the London clearing banks had lost £53,000,000 following the Munich

conference at the end of September. Statements for November and December were not available at this writing, but a continued decline in deposits in the London banks was indicated.

The pressure on the pound aroused concern in official quarters in London. It was assumed by competent observers that the British exchange equalization fund had lost considerable quantities of gold in its supporting operations.

On Dec. 6, in anticipation of the holiday demand for currency, the Bank of England increased the amount of Government securities held as backing for the note issue by £30,000,000.

On Dec. 20 the Bank of England requested the joint stock banks to refrain from placing short-term deposits in New York. The London banks immediately ceased placing new deposits here, and there was evidence that they were preparing to withdraw them upon expiration of the deposit period instead of following the customary practice of renewing such deposits for an additional 90 days.

Another official measure to strengthen sterling in international markets was also taken on Dec. 20 when Sir John Simon, Chancellor of the Exchequer, announced in the House of Commons the reimposition of restrictions on British foreign lending.

The ban was originally imposed in 1931 to guard sterling against excessive pressure from capital transactions. The restrictions continued in force until February, 1938, when they were partly relaxed in view of the strong position of the pound at the time, as cable transfers had touched \$5.03½ in New York. In his statement Sir John Simon said:

"The House will recollect that on Feb. 1, 1938, it was stated that in view of the position of our exchange, greater latitude would, until further notice, be allowed with respect to certain applications to the Foreign Transactions Advisory Committee. In view of the present circumstances [sterling was then \$4.67½@4.67½ for cable transfers in New York] the Foreign Transactions Advisory Committee has come to the conclusion—with which I concur—that an immediate restriction is now required on the latitude then announced, and I have reason to think that the need for such restriction is generally acknowledged."

The Chancellor answered in the affirmative when asked by one member if one purpose of the restriction was to "strengthen English sterling currency."

The removal of restrictions on foreign lending and the request made by the Bank of England of the London clearing banks was obviously directed solely at purely capital movements and did not imply any failure to develop Great Britain's much-needed export market.

Great Britain in December was making every effort to increase its export of commodities, chiefly through the Exports Guarantee Department, which early in December introduced in the House of Commons a reinforcing Exports Credits bill with the object of expanding both the scale and variety of its operations.

Mr. Hudson, Secretary of the Department of Overseas Trade, said that the Department had assisted since 1926 in financing not less than £180,000,000 of British exports and that nearly a quarter of the sum had fallen within 1938. The bill raises the total of the Department's guarantees to be outstanding at any one time from £50,000,000 to £75,000,000, and enables the Department to ensure reexports as well as the sale of domestic products.

The United States Department of Commerce published figures in December which showed an increase in the country's excess of exports over imports in November of \$76,050,000 and a favorable trade balance for the 11 months of \$1,036,409,000. Great Britain was the chief customer of the United States.

Toward the end of December reports from London stated that United States manufactured goods and farm products had accumulated in British bonded warehouses in readiness to enter the British markets under the reduced tariffs provided in the Anglo-American trade agreement which became effective on Jan. 1, 1939.

Gold on offer in the London market during December amounted to £13,509,000, as compared with £19,260,000 in November and with £21,314,000 in October. The mean London check rate on Paris ranged between 178.22 (favoring London) and 176.77 (favoring Paris). The London open market gold price ranged between 148s. 1d. and 149s. 7½d. an ounce. The American price for gold (Federal Reserve Bank of New York) continued at \$35 an ounce. London open market money rates were firm in December, due to year-end requirements. In the first week of the month two-months' bills were 13/16% @ 15/16%; three- and four-months' bills were ¼% @ 27/32%, and six-months' bills were ⅞%. On Dec. 17 bill rates were 1¼% for two-months'; 1 1/32% for three-months', and 1 1/16% for four- and six-months' maturities. On Dec. 30 two-months' bills were 1 3/16%; three and four-months' bills were 1 1/16%, and six-months' bills were 1%. At the time of the Munich crisis, in September, two-months' bills went to 1 9/16%; three-months' bills to 1 25/32%; four-months' bills to 1¼%, and six-months' bills to 2½%. Bill rates in December compared with rates prevailing throughout the greater part of the year of between 9/16% and ⅞%. Sterling cable transfers sold on Dec. 1 at \$4.67¼ @ \$4.68¼, and on Dec. 31 at

(Continued on page 113)

Sales for 12 Months 1938	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 3 1938		PRICES IN DECEMBER								RANGE FOR YEAR 1938			
						Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest	
						Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
3,891,000	Foreign Government (Continued)	J J	104 1/2	105	103 1/2	104	103 1/2	104	103 1/2	100	103 1/2	103 1/2	104	88	Sept. 26	106 1/2	Feb. 3
2,203,000	Australia 5s of 1925	J J	104 1/2	105	103 1/2	104	103 1/2	104	103 1/2	100	103 1/2	103 1/2	104	87 1/2	Sept. 28	106 1/2	Feb. 2
4,014,000	External loan 5s of 1927	M N	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	99 1/2	103 1/2	103 1/2	104	85 1/2	Sept. 28	102 1/2	Aug. 26
1,403,000	External 4 1/2s of 1928	J J	103	103 1/2	102 1/2	103	102 1/2	103	102 1/2	97 1/2	102 1/2	102 1/2	103	16	Dec. 30	105 1/2	Feb. 4
215,000	*Austrian Govt 4 1/2s	F A	20 1/2	22	22 1/2	23	22 1/2	23	22 1/2	19	22 1/2	22 1/2	23	14	Sept. 30	23	Mar. 8
1,178,000	*Bavaria (Free State) ext'd 4 1/2s	J J	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	106	107	106 1/2	107	96 1/2	Sept. 28	107 1/2	Jan. 13
998,000	Batavia 25 year external 6 1/2s	M S	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	104 1/2	105	104 1/2	105	105	Sept. 28	115 1/2	Jan. 15
2,210,000	External 4 1/2s	J J	114 1/2	115	114 1/2	115	114 1/2	115	114 1/2	113 1/2	115	114 1/2	115	105	Sept. 28	115 1/2	Jan. 15
300,000	*Berlin (Germany) 4 1/2s	A O	18	23 1/2	20 1/2	21	20 1/2	21	20 1/2	19 1/2	21	20 1/2	21	18	Sept. 17	23 1/2	Feb. 18
2,210,000	*Brazil (U S of) external 8s	J D	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	19 1/2	21	20 1/2	21	17 1/2	Dec. 22	24 1/2	Mar. 14
3,337,000	*Ext'l 4 1/2s of 1926	A O	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	11	13	12 1/2	13	9	Dec. 28	23 1/2	Jan. 11
2,710,000	*Ext'l 4 1/2s of 1927	A O	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	8 1/2	10 1/2	9 1/2	10 1/2	8 1/2	Sept. 26	19 1/2	Jan. 10
1,262,000	*Ext'l 4 1/2s of 1927	A O	18 1/2	19	18 1/2	19	18 1/2	19	18 1/2	17 1/2	19	18 1/2	19	8 1/2	Dec. 13	19 1/2	Jan. 10
588,000	*Cent Ry 30-year 6 7/8s	M F	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	96	100	99 1/2	100	95	Sept. 29	102	Mar. 15
503,000	Sinking fund gold 8s	M F	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	96 1/2	100	99 1/2	100	95	Apr. 1	101 1/2	Jan. 12
441,000	20-year 4 1/2s	J D	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	99 1/2	103	102 1/2	103	98	Mar. 31	103	Aug. 30
495,000	*Budapest (City of) 6s	J D	22 1/2	23	22 1/2	23	22 1/2	23	22 1/2	21	23	22 1/2	23	7 1/2	Sept. 28	23	Jan. 8
19,000	*Buenos Aires (Prov) ref. ext'l 16s 1961	M S	80	106	70	106	70	106	70	62	106	70	106	78 1/2	May 3	85	Feb. 28
21,000	*6 1/2s stamped	F A	70	85	60	85	60	85	60	62	85	60	85	64	Apr. 23	79 1/2	Jan. 17
15,000	Readjustment 4 1/2-4 1/2s	F A	69 1/2	70	53 1/2	70	53 1/2	70	53 1/2	49 1/2	70	53 1/2	70	49 1/2	Sept. 26	70 1/2	Jan. 11
2,770,000	Refunding of 4 1/2-4 1/2s	F A	69 1/2	70	53 1/2	70	53 1/2	70	53 1/2	49 1/2	70	53 1/2	70	47	Sept. 27	70 1/2	Jan. 7
802,000	Ext'l readjust 4 1/2-4 1/2s	A O	69 1/2	70	52 1/2	70	52 1/2	70	52 1/2	50 1/2	70	52 1/2	70	50 1/2	Dec. 23	70 1/2	Jan. 10
404,000	Ext'l 4 1/2-4 1/2s	M N	72 1/2	73	56	73	56	73	56	52	73	56	73	50	Sept. 27	72 1/2	Jan. 7
540,000	3% external 4 1/2s	J J	53	54	37 1/2	54	37 1/2	54	37 1/2	37 1/2	54	37 1/2	54	36 1/2	June 17	53	Jan. 3
212,000	Bulgaria (Kingdom of)	J J	31 1/2	32	34 1/2	35	34 1/2	35	34 1/2	31 1/2	35	34 1/2	35	31 1/2	Dec. 6	36 1/2	Dec. 13
522,000	*Secured 4 1/2s	M N	33	34	31 1/2	32	31 1/2	32	31 1/2	31 1/2	32	31 1/2	32	31 1/2	Dec. 6	35 1/2	Jan. 8
048,000	*Stabilization loan 7 1/2s	A O	108 1/2	109	110 1/2	111	110 1/2	111	110 1/2	110 1/2	111	110 1/2	111	103	Sept. 28	111 1/2	Dec. 30
2,230,000	Canada (Dom) Gold 4s	M N	112 1/2	113	110 1/2	111	110 1/2	111	110 1/2	110 1/2	111	110 1/2	111	106	Sept. 28	113 1/2	Jan. 20
2,349,000	30-year gold 5s	F A	100 1/2	101	102 1/2	103	102 1/2	103	102 1/2	102 1/2	103	102 1/2	103	98	Mar. 18	103 1/2	Dec. 30
1,991,000	10-year 2 1/2s	J J	99 1/2	100 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	98 1/2	Sept. 28	104 1/2	Aug. 1
2,130,000	25-year 3 1/2s	J J	99 1/2	100 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	97 1/2	Mar. 18	102 1/2	Dec. 31
1,340,000	7-year 2 1/2s	J J	95 1/2	96 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	97 1/2	99 1/2	98 1/2	99 1/2	96 1/2	Mar. 18	99 1/2	Aug. 5
5,045,000	30-year 4 1/2s	J J	56 1/2	59	20	22	21 1/2	22 1/2	21 1/2	20	22 1/2	21 1/2	22 1/2	16 1/2	Sept. 20	62 1/2	Feb. 16
105,000	*Caribbean (City) 4 1/2s	M S	36	37	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	31	32 1/2	31 1/2	32 1/2	29 1/2	Sept. 29	32 1/2	Mar. 9
330,000	*Cent Agric Bank (Ger) 7s	M S	26	31 1/2	29 1/2	34 1/2	29 1/2	34 1/2	29 1/2	26 1/2	34 1/2	29 1/2	34 1/2	26 1/2	Dec. 23	32 1/2	Sept. 1
4,000	*Farm loan 4 1/2s	J J	26	33	24	30	24 1/2	30	24 1/2	24	30	24 1/2	30	22 1/2	Sept. 1	27 1/2	Sept. 1
638,000	*Farm loan 4 1/2s	A O	26	33	24 1/2	30	24 1/2	30	24 1/2	26 1/2	30	24 1/2	30	26	Sept. 26	32 1/2	Sept. 1
7,000	*6s Oct coupon on	A O	26	33	24 1/2	30	24 1/2	30	24 1/2	26 1/2	30	24 1/2	30	26	Sept. 26	32 1/2	Sept. 1
950,000	*Chile Republic ext'l 4 1/2s	M N	16 1/2	17 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	Mar. 25	19 1/2	June 23
10,000	*7s assented	M N	14 1/2	15 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Dec. 1	14 1/2	Dec. 1
2,399,000	*External sinking fund 4 1/2s	A O	16 1/2	17 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	Apr. 1	14 1/2	June 22
02,000	*6s assented	A O	14 1/2	15 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Dec. 27	15 1/2	Nov. 22
1,519,000	*External 4 1/2s gold 6s	F A	16 1/2	17 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	Mar. 28	19 1/2	June 23
34,000	*6s assented	F A	14 1/2	15 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Dec. 28	15 1/2	Dec. 30
1,913,000	*Ext'l ref ext'l 4 1/2s	J J	16 1/2	17 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	Mar. 23	19 1/2	June 22
75,000	*6s assented	J J	14 1/2	15 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Dec. 27	15 1/2	Dec. 31
970,000	*Ext'l 4 1/2s int cfs	M S	16 1/2	17 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	Mar. 23	19 1/2	June 23
11,000	*6s assented	M S	16 1/2	17 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	Dec. 28	15 1/2	Dec. 19
553,000	*Ext'l sinking fund 6s	M S	16 1/2	17 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	Apr. 28	19 1/2	June 24
2,000,000	*External sinking fund 6s	M N	16 1/2	17 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	Apr. 28	19 1/2	June 24
993,000	*Chile Mtge Bank of Pu 4 1/2s	J D	14 1/2	15 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Mar. 28	18 1/2	Dec. 30
27,000	*6 1/2s assented	J D	12 1/2	13 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	11 1/2	12 1/2	Mar. 28	18 1/2	Dec. 30
551,000	*Guar 4 1/2s gold 6 1/2s	J D	14 1/2	15 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Apr. 1	14 1/2	June 23
11,000	*6 1/2s assented	J D	12 1/2	13 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	11 1/2	12 1/2	Mar. 27	15 1/2	June 23
941,000	*Guaranteed 4 1/2s gold 6s	A O	14 1/2	15 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Mar. 28	18 1/2	June 23
22,000	*6s assented	A O	12 1/2	13 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	11 1/2	12 1/2	Mar. 28	18 1/2	June 23
854,000	*Guaranteed sinking fund 6s	M N	14 1/2	15 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Mar. 28	18 1/2	June 23
0,000	*6s assented	M N	12 1/2	13 1/2	11 1/2												

Sales for 12 Months 1938	BONDS		PRICES IN DECEMBER								RANGE FOR YEAR 1938					
	N. Y. STOCK EXCHANGE		Price Jan. 3 1938		Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest	
		Interest Period	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
455,000	FOREIGN GOVT (Consolidated)															
116,000	*Jugoslavia (State Mtge Bk) 7s.....1957	A O	42 1/2	22	38	45	38	40	35	40	39	30	30	46	48	18
6,000	*Lipetta (City) external s f g 7s.....1940	F D	104 1/2	104 1/2	25	25	23	20	20	20	20	24 1/2	24 1/2	27 1/2	27 1/2	6
815,000	*Medellin (Colombia) 7 1/2s.....1954	J D	6	10 1/2	8 1/2	8 1/2	9 1/2	10 1/2	8	10 1/2	10 1/2	6	6	11	11	8
161,000	*Mexican Irrig Assenting s f 4 1/2s 1943	M N	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	12
53,000	*Mexico (U.S) external 5s of 1899 1945	Q J	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	28
458,000	*Assenting 5s of 1899.....1945	Q J	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	1
207,000	*Assenting 5s large.....1945	Q J	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	1
61,000	*Assenting 5s small.....1945	Q J	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	24
6,000	*4s of 1904.....1954	J D	2	4	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1	1	1	1 1/2	1 1/2	26
579,000	*Assenting 4s of 1904.....1954	J D	2	4	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1	1	1	1 1/2	1 1/2	8
424,000	*Assenting 4s of 1910 large.....1954	J D	2	4	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1	1	1	1 1/2	1 1/2	8
566,000	*Assenting 4s of 1910 small.....1954	J D	2	4	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1	1	1	1 1/2	1 1/2	8
50,000	*Treas 6s of '13 assent (large) 1933	J J	1 1/2	5 1/2	1 1/2	2	2	2 1/2	1 1/2	2	2	1 1/2	1 1/2	2 1/2	2 1/2	18
57,000	*Small.....1933	J J	1 1/2	5 1/2	1 1/2	2	2	2 1/2	1 1/2	2	2	1 1/2	1 1/2	2 1/2	2 1/2	8
2,932,000	Milan City (Italy) ext loan 6 1/2s.....1952	A O	64 1/2	Sale	61 1/2	Sale	56 1/2	Sale	52	61 1/2	61 1/2	41	41	67	67	20
813,000	*Sec ext l s f 6 1/2s.....1958	M S	9 1/2	Sale	7	8 1/2	7 1/2	7 1/2	6 1/2	7 1/2	7 1/2	6 1/2	6 1/2	7 1/2	7 1/2	13
172,000	*Sec ext l s f 6 1/2s.....1959	M S	9 1/2	Sale	7	8 1/2	7 1/2	7 1/2	6 1/2	7 1/2	7 1/2	6 1/2	6 1/2	7 1/2	7 1/2	13
528,000	*Montevideo (City) 7s.....1952	J D	55	64 1/2	47	52	45	49	47	48	48	38 1/2	38 1/2	48	48	10
57,000	*6s series A.....1959	M N	55	60	47	53 1/2	45	52	48 1/2	48 1/2	48 1/2	37	37	57 1/2	57 1/2	2
1,243,000	New South Wales ext s f g 5s.....1952	F A	101	101 1/2	101 1/2	Sale	100	Sale	98 1/2	101 1/2	101 1/2	88	88	104 1/2	104 1/2	20
1,177,000	External s f g 5s.....1958	A O	101 1/2	Sale	100 1/2	101 1/2	100	Sale	98 1/2	101 1/2	101 1/2	88	88	103 1/2	103 1/2	10
843,000	Norway 20-year ext s f 6s Aug 15 1943	F A	105 1/2	Sale	105	105 1/2	104	105 1/2	104	105 1/2	105 1/2	103 1/2	103 1/2	107 1/2	107 1/2	12
1,257,000	20-year external s f 6s Aug 15 1944	F A	106 1/2	Sale	105 1/2	106 1/2	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	104	104	107 1/2	107 1/2	12
1,540,000	Extl sinking fund 4 1/2s.....1956	M S	104 1/2	Sale	105	Sale	104 1/2	Sale	104 1/2	105 1/2	105 1/2	99 1/2	99 1/2	107 1/2	107 1/2	11
2,438,000	External sink fund 4 1/2s.....1965	A O	102 1/2	103	102 1/2	103	102 1/2	104	102 1/2	103	103	98 1/2	98 1/2	103 1/2	103 1/2	4
2,347,000	4s a extl loan.....1963	F A	102 1/2	104 1/2	103 1/2	Sale	101	Sale	100 1/2	103 1/2	103 1/2	98 1/2	98 1/2	103 1/2	103 1/2	6
143,000	Municipal Bank ext s f 5s.....1970	J D	102 1/2	104 1/2	103 1/2	Sale	104	104 1/2	103 1/2	104 1/2	104 1/2	99 1/2	99 1/2	104 1/2	104 1/2	25
178,000	*Nuremberg (City) external 6s.....1952	F A	19	Sale	22 1/2	18 1/2	22 1/2	17 1/2	17 1/2	19	19	17 1/2	17 1/2	22	22	5
2,057,000	Oriental Development 6s.....1953	M S	60	Sale	55 1/2	53 1/2	55 1/2	54	54	57 1/2	57 1/2	43 1/2	43 1/2	62 1/2	62 1/2	11
1,443,000	External deb 5 1/2s.....1958	M N	55 1/2	Sale	51	53 1/2	51	Sale	51	53 1/2	53 1/2	41	41	57 1/2	57 1/2	12
883,000	*Osaka (City) 4 1/2s extl sink fund.....1955	A O	101	103 1/2	100	Sale	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	96 1/2	96 1/2	103 1/2	103 1/2	9
313,000	*Panama (Rep) external 5 1/2s.....1953	J D	101 1/2	105	95	98	100	98	98	100	100	86	86	104 1/2	104 1/2	4
63,000	*Extl s f 5s ser A.....1958	M N	30	60	30	60	55 1/2	60	50	57	57	44	44	62 1/2	62 1/2	4
728,000	*Stamped (assorted).....1963	M N	35 1/2	40	45	Sale	50 1/2	Sale	43	51 1/2	51 1/2	32	32	62 1/2	62 1/2	25
545,000	*Pernambuco (State of) 7s.....1947	M S	9	10 1/2	5 1/2	Sale	6 1/2	Sale	5 1/2	6 1/2	6 1/2	5 1/2	5 1/2	9 1/2	9 1/2	7
784,000	*Peru (Rep) Sec s f g 7s.....1959	M S	11 1/2	15 1/2	10	12	9	11	9	11	11	7 1/2	7 1/2	15	15	24
5,211,000	*National loan ext s f 6s.....1960	J D	9 1/2	Sale	9 1/2	Sale	10 1/2	Sale	8 1/2	10 1/2	10 1/2	7	7	13	13	25
3,182,000	*National loan ext s f 6s.....1961	A O	9 1/2	Sale	9 1/2	Sale	10 1/2	Sale	8 1/2	10 1/2	10 1/2	7	7	13	13	25
629,000	*Poland (Rep of) 6s.....1940	A O	65 1/2	Sale	39	50	37 1/2	38 1/2	42	42	42	37	37	67 1/2	67 1/2	19
550,000	*Stabilis loan 7s of '27 Oct 15 1947	A O	80 1/2	Sale	50 1/2	52	47 1/2	51 1/2	42	42	42	42	42	82 1/2	82 1/2	6
997,000	*External s f 8s.....1950	J J	59 1/2	Sale	38	40	31	51 1/2	30 1/2	39 1/2	39 1/2	30 1/2	30 1/2	62	62	6
202,000	*Porto Alegre (City of) 8s.....1961	J D	10	11	7	Sale	9 1/2	10	7	9 1/2	9 1/2	6 1/2	6 1/2	11 1/2	11 1/2	10
313,000	*Extl loan 7 1/2s.....1966	J J	9 1/2	10 1/2	6 1/2	Sale	9 1/2	10	6 1/2	9 1/2	9 1/2	5 1/2	5 1/2	10 1/2	10 1/2	7
394,000	Prague (Greater City) 7 1/2s.....1952	M S	95 1/2	98 1/2	70	Sale	55	55	55	55	55	52	52	98 1/2	98 1/2	14
287,000	*Prussia (Free State) ext s f 6 1/2s.....1951	A O	20 1/2	21	22	Sale	18 1/2	21	18 1/2	21	21	17	17	24	24	12
551,000	*S f gold 6s.....1953	A O	20 1/2	Sale	21 1/2	Sale	18 1/2	22	18	22	22	18	18	24	24	12
356,000	Queensland (State of) ext s f 7s.....1941	A O	108	Sale	104 1/2	Sale	103 1/2	Sale	102 1/2	103 1/2	103 1/2	101 1/2	101 1/2	108 1/2	108 1/2	21
492,000	25-year extl s f 6s.....Feb 15 1947	F A	107 1/2	112	105 1/2	Sale	106	106 1/2	104 1/2	106 1/2	106 1/2	94 1/2	94 1/2	109 1/2	109 1/2	19
80,000	*Rhine-Main-Danube deb 7s ser A 1950	M S	24	36 1/2	28	Sale	35	35	28 1/2	30 1/2	30 1/2	25	25	31	31	15
313,000	*Rio de Janeiro (City of) 8s.....1946	A O	10 1/2	Sale	6 1/2	Sale	6 1/2	Sale	5 1/2	6 1/2	6 1/2	5 1/2	5 1/2	12	12	7
2,114,000	*Extl sec 6 1/2s.....1953	F A	9 1/2	Sale	6 1/2	Sale	6 1/2	Sale	5 1/2	6 1/2	6 1/2	5 1/2	5 1/2	10 1/2	10 1/2	7
409,000	Rio Grande do Sul (State of).....1946	A O	12	15	6 1/2	Sale	7 1/2	8	7	8 1/2	8 1/2	7	7	13	13	2
1,176,000	*6s extl loan of 1921.....1968	J D	9 1/2	10 1/2	6 1/2	Sale	6 1/2	9	5 1/2	6 1/2	6 1/2	5 1/2	5 1/2	10 1/2	10 1/2	8
647,000	*7s extl loan of 1926.....1966	M N	9 1/2	10 1/2	6 1/2	Sale	6 1/2	9	5 1/2	6 1/2	6 1/2	5 1/2	5 1/2	10 1/2	10 1/2	11
295,000	*7s Municipal loan.....1967	J D	9 1/2	10 1/2	6 1/2	Sale	6 1/2	9	5 1/2	6 1/2	6 1/2	5 1/2	5 1/2	10 1/2	10 1/2	11
2,953,000	Rome (City) external s f 6 1/2s.....1952	A O	68 1/2	Sale	66 1/2	67 1/2	68 1/2	7 1/2	61 1/2	68 1/2	68 1/2	45	45	73 1/2	73 1/2	30
1,311,000	*Roumania (Kingdom of) 7s.....1959	F A	33	40	21	Sale	15	18	13 1/2	15	15	13 1/2	13 1/2	38	38	5
25,000	*February 1937 coupon paid.....1940	A O	47 1/2	48 1/2	16 1/2	Sale	17	17	15	17	17	15	15	20 1/2	20 1/2	14
6,000	*Saarbruecken (City) s f 6s.....1953	J J	20 1/2	30	24 1/2	Sale	24 1/2	24 1/2	21	24 1/2	24 1/2	21	21	22	22	26
256,000	Sao Paulo (City of).....1952	M N	10	10 1/2	6 1/2	Sale	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	6 1/2	6 1/2	11 1/2	11 1/2	7
559,000	*6 1/2s extl secured s f.....1957	M N	9 1/2	Sale	6 1/2	Sale	6 1/2	Sale	5 1/2	6 1/2	6 1/2	5 1/2	5 1/2	10 1/2	10 1/2	11
173,000	Sao Paulo (State of).....1936	J J	10 1/2	19	9 1/2	12	11 1/2	13 1/2	10 1/2	12	11 1/2	8 1/2	8 1/2	17	17	9
787,000	*8s external.....1950	J J	11 1/2	13	7 1/2	Sale	7 1/2	9	6 1/2	7 1/2	7 1/2	6 1/2	6 1/2	13 1/2	13 1/2	10
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Sales for 12 Months 1938	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1938		PRICES IN DECEMBER								RANGE FOR YEAR 1938			
			Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest	
			100	100	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
4,974,000	Anaconda Cop Min s f deb 4 1/2 ..1950	A O	104 1/2	104 1/2	105	105 1/2	106	106	104 1/2	104 1/2	106	106	102 1/2	102 1/2	107 1/2	107 1/2
2,047,000	Anglo-Chilean Nitrate															
296,000	*Sinking fund income deb.....1967	Jan	28 1/2	31	31	Sale	25 1/2	Sale	25 1/2	Dec. 29	32 1/2	Dec. 16	25 1/2	Mar. 31	38	Oct. 25
236,000	Iann Arbor 1st g 4s.....July 1955	Q J	35	42	36 1/2	38	33	30	30	Dec. 24	36 1/2	Dec. 6	23	May 27	41	Feb. 7
2,000,000	Ark & Memp Bldg & Term 1st 5s.....1964	M E	93		60	96	77	97	96	Dec. 24	96	Dec. 24	94 1/2	Oct. 26	100	Mar. 2
5,288,000	Armour & Co 4s a f ser B (Del).....1955	F A	86 1/2	88	97	Sale	97 1/2	Sale	96 1/2	Dec. 5	98 1/2	Dec. 30	88	Jan. 4	99 1/2	Aug. 24
2,601,000	1st M s f 4s ser C (Del).....1957	J J	86 1/2	Sale	97 1/2	Sale	98 1/2	Sale	96 1/2	Dec. 8	98 1/2	Dec. 31	86 1/2	Jan. 3	99 1/2	Aug. 25
8,406,000	Atchinson Topeka & Santa Fe															
157,000	Gen g 4s.....1995	A O	109 1/2	Sale	104 1/2	Sale	107 3/4	Sale	104 3/4	Dec. 6	107 1/2	Dec. 31	98 3/4	Apr. 13	110 1/2	Feb. 18
3,101,000	*Certificates of deposit															
90,000	*Stamped 4s.....July 1 1955	M N	102 1/2	103 1/2	87 1/2	89 1/2	89 1/2	90 1/2	87 1/2	Dec. 8	89 1/2	Dec. 29	75 1/2	Apr. 14	103	Jan. 4
535,000	Conv g 4s of 1909.....1955	J D	102 1/2	107	92	92 1/2	91	92 1/2	91	Dec. 29	92 1/2	Dec. 29	82 1/2	June 24	102 1/2	Jan. 19
107,000	Conv g 4s of 1910.....1960	J D	100	102	87 1/2	91	87	90 1/2	87 1/2	Dec. 28	87 1/2	Dec. 28	79 1/2	June 27	104 1/2	Jan. 11
4,750,000	Conv deb gold 4 1/2s.....1948	J D	106 1/2	Sale	100 1/2	Sale	99 1/2	Sale	98 1/2	Dec. 10	100 1/2	Dec. 1	87 1/2	Apr. 14	106 1/2	Jan. 13
197,000	Rocky Mt div 1st 4s A.....1965	J J	104 1/2	Sale	97 1/2	99 1/2	98 1/2	97 1/2	Dec. 5	99	Dec. 28	95 1/2	Apr. 19	103 1/2	Jan. 7	
438,000	Trans-Cont Short Line 1st 4s.....1958	J J	111 1/2	Sale	108	Sale	108 1/2	Sale	108	Dec. 1	109	Dec. 20	100	Apr. 13	112 1/2	Jan. 11
974,000	Cal-Ariz 1st & ref 4 1/2s ser A.....1962	M S	111 1/2	112 1/2	105 1/2	106	108 1/2	108 1/2	105	Dec. 2	108 1/2	Dec. 30	98 1/2	June 17	112 1/2	Jan. 14
22,000	Atl Knox & No lat 6s.....1946	J J	113	116	108	113	108 1/2	112 1/2					105	June 23	109	Oct. 4
24,000	Atl & Char Air Line 1st 4 1/2s A.....1944	J J	100	100	82	85	85 1/2	85 1/2	Dec. 15	85 1/2	Dec. 15	83 1/2	Nov. 21	97	Jan. 12	
376,000	1st 30-year 5s ser B.....1944	J J	104 1/2	106	87	93 1/2	91	93 1/2	89 1/2	Dec. 15	91	Dec. 27	67	June 13	104 1/2	Jan. 4
2,171,000	Atl Coast L 1st cons 4s.....July 1952	M E	93 1/2	95	86	Sale	85 1/2	Sale	82 1/2	Dec. 8	86	Dec. 27	69	June 16	94	Jan. 5
742,000	General unified 4 1/2s series A.....1964	J D	77 1/2	Sale	67 1/2	69 1/2	64 1/2	67 1/2	Dec. 12	69	Dec. 5	53	May 31	77 1/2	Jan. 3	
1,456,000	10-yr coll tr 5s.....May 1 1945	M N	81	83	76 1/2	80 1/2	78 1/2	77 1/2	Dec. 12	78	Dec. 14	63	Apr. 1	88	Jan. 14	
672,000	L & N collat gold 4s.....Oct. 1952	M N	76 1/2	85	67 1/2	71	68 1/2	71	Dec. 17	70 1/2	Dec. 30	45	Mar. 31	76 1/2	Jan. 6	
570,000	Atlantic & Danville 1st g 4s.....1948	J J	29	30	31 1/2	31 1/2	31 1/2	29 1/2	Dec. 14	31	Dec. 24	14	Apr. 14	30 1/2	Nov. 14	
358,000	*Second g 4s.....1948	J J	26	29	30	31 1/2	31 1/2	29 1/2	Dec. 14	31	Dec. 24	14	Apr. 14	30 1/2	Nov. 14	
393,000	Atl Gulf & W i SS Line coll tr 5s.....1959	J J	58	60	53 1/2	55	51 1/2	55 1/2	Dec. 21	53 1/2	Dec. 5	50	Sept. 13	60	Aug. 26	
358,000	Atlantic Refining deb 3s.....1953	M S	102 1/2	Sale	102 1/2	Sale	104 1/2	Sale	102 1/2	Dec. 1	104 1/2	Dec. 27	102 1/2	Nov. 25	104 1/2	Jan. 7
71,000	*Auburn Auto'ble con deb 4 1/2s '39	J J	18 1/2	20	23	25	19	22 1/2	Dec. 20	24	Dec. 12	15	Apr. 19	30	Mar. 15	
29,000	Austin & NW lat g 5s guar.....1941	J J	85	92	69 1/2	74 1/2	71 1/2	75 1/2	Dec. 14	74 1/2	Dec. 30	70	Oct. 19	85	Feb. 27	
386,000	Baldwin Loco Wks 5s stpd.....1940	M N	102	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Dec. 21	101	Dec. 2	96	Oct. 3	102	Jan. 15	
1,120,000	Bald & Ohio 1st mtg g 5s.....July 1948	A O	77 1/2	Sale	49 1/2	Sale	55 1/2	Sale	48 1/2	Dec. 2	55 1/2	Dec. 31	34 1/2	June 17	78 1/2	Jan. 3
5,586,000	1st mtg g 5s.....July 1948	A O	81 1/2	Sale	49 1/2	Sale	54 1/2	Sale	48 1/2	Dec. 12	54 1/2	Dec. 31	37	June 17	82 1/2	Jan. 3
35,000	Certificates of deposit															
8,737,000	Ref & gen 5s series A.....1995	J D	38 1/2	Sale	19 1/2	Sale	20	Sale	16	Dec. 8	20 1/2	Dec. 31	14 1/2	Sept. 26	39 1/2	Jan. 7
152,000	Certificates of deposit															
8,268,000	Ref & gen 6s series C.....1995	J D	45	Sale	19 1/2	Sale	20 1/2	Sale	17	Dec. 28	20 1/2	Dec. 31	15	Sept. 27	45	Jan. 3
103,000	Certificates of deposit															
5,681,000	Ref & gen 5s series D.....2000	M S	37 1/2	Sale	18 1/2	Sale	19 1/2	Sale	15	Dec. 28	20 1/2	Dec. 31	17	Dec. 28	20 1/2	Dec. 31
75,000	Certificates of deposit															
6,659,000	Ref & gen 5s series E.....1996	M S	38	Sale	18 1/2	Sale	18 1/2	Sale	14 1/2	Dec. 22	16 1/2	Dec. 31	14 1/2	June 17	38 1/2	Jan. 7
97,000	Certificates of deposit															
23,755,000	Convertible 4 1/2s.....1960	F A	31 1/2	Sale	12 1/2	Sale	13	Sale	9 1/2	Dec. 22	13	Dec. 31	9 1/2	Dec. 22	11 1/2	Dec. 31
115,000	Certificates of deposit															
2,272,000	P L E & W Va Sys ref 4s.....1941	M N	67 1/2	78	45 1/2	Sale	45	Sale	40 1/2	Dec. 29	45 1/2	Dec. 1	27 1/2	Apr. 17	59 1/2	Jan. 3
3,796,000	So western Div 1st mtg g 5s.....1950	J J	59 1/2	Sale	33 1/2	Sale	34 1/2	Sale	28 1/2	Dec. 23	35	Dec. 14	19	June 17	59 1/2	Jan. 10
41,000	Certificates of deposit															
793,000	Toledo Cinn Div ref 4s A.....1959	J J	112	109 1/2	109 1/2	Sale	107 1/2	Sale	108	Dec. 27	109 1/2	Dec. 1	105	June 21	112 1/2	Jan. 11
125,000	Bangor & Aroostook RR 1st g 5s '43	J J	105	Sale	103 1/2	Sale	100	Sale	99 1/2	Dec. 16	103 1/2	Dec. 1	95	Mar. 31	106	Jan. 17
820,000	Con ref mtg g 4s.....1951	J J	108	109	103 1/2	104	100	Sale	99 1/2	Dec. 30	104	Dec. 6	99	Mar. 29	108	Jan. 4
14,000	4s stamped.....1951	J J	108	109	103 1/2	104	100	Sale	99 1/2	Dec. 30	104	Dec. 6	99	Mar. 29	108	Jan. 4
11,000	Battle Creek & Sturgis gu 3s.....1951	J D	93	100	85	90	45	45	43	Dec. 12	45	Dec. 12	40	Apr. 6	48	Feb. 25
1,163,000	Beech Creek Exten lat g 3 1/2s.....1951	A O	93	100	85	90	45	45	43	Dec. 12	45	Dec. 12	40	Apr. 6	48	Feb. 25
772,000	Bell Telephone of Pa lat 5s B.....1948	J J	117 1/2	117 1/2	117 1/2	Sale	117 1/2	Sale	117 1/2	Dec. 1	118 1/2	Dec. 19	115	Sept. 27	119 1/2	Jan. 7
243,000	First & ref 5s series C.....1960	A O	126 1/2	127 1/2	128 1/2	Sale	129 1/2	Sale	128 1/2	Dec. 3	129 1/2	Dec. 20	125 1/2	Apr. 4	129 1/2	Oct. 13
435,000	Belvidere Del cons gtd g 3 1/2s.....1943	J D	26 1/2	29 1/2	26 1/2	Sale	25	Sale	24 1/2	Dec. 24	26 1/2	Dec. 1	25	Sept. 30	30	Nov. 4
327,000	*Berlin City Electric deb 6 1/2s.....1951	F A	18	23 1/2	25 1/2	Sale	25 1/2	Sale	25 1/2	Dec. 13	26 1/2	Dec. 30	19	Sept. 26	28 1/2	Apr. 26
108,000	*Deb sinking fund 6 1/2s.....1955	A O	22 1/2	23 1/2	25 1/2	Sale	25 1/2	Sale	25 1/2	Dec. 13	26 1/2	Dec. 30	19	Sept. 26	28 1/2	Apr. 26
8,240,000	Berlin Elec Elev & Undgrd Ry.....1956	A O	18	24	26 1/2	29 1/2	27	29	26	Dec. 28	27 1/2	Dec. 23	22 1/2	Feb. 3	29 1/2	Nov. 2
12,678,000	Bethlehem Steel 4 1/2s series D.....1960	J J	100 1/2	Sale	106	Sale	106 1/2	Sale	105 1/2	Dec. 9	107	Dec. 29	99 1/2	Apr. 7	107	Oct. 19
3,933,000	Cons mtg 3 1/2s series E.....1966	A O	92 1/2	Sale	100 1/2	Sale	101 1/2	Sale	100	Dec. 9	101 1/2	Dec. 30	92 1/2	Apr. 8	101 1/2	Dec. 34
25,000	3 1/2s s f conv deb.....1952	A O	98 1/2	Sale	100 1/2	Sale	100 1/2	Sale	97 1/2	Dec. 5	100 1/2	Dec. 30	82	Apr. 1	100 1/2	Nov. 14
3,675,000	Big Sandy Ry lat mtg g 4s.....1944	J D	108	107 1/2	106 1/2	107 1/2	106 1/2	106 1/2	Dec. 22	29	Dec. 31	19 1/2	June 17	45 1/2	Feb. 11	
1,425,000	Boston & Maine lat 5s ser AC.....1967	M S	43	Sale	26	Sale	29	Sale	21 1/2	Dec. 22	29	Dec. 31	20 1/2	June 18	45 1/2	Feb. 10
970,000	1st mortgage 5s series II.....1955	M N	44 1/2	Sale	26 1/2	Sale	28 1/2	Sale	21 1/2	Dec. 21	28 1/2	Dec. 31	18 1/2	June 17	41	Jan. 3
388,000	1st g 4 1/2s series JJ.....1961	A O	41	Sale	22 1/2	24	27 1/2	Sale	20 1/2	Dec. 22	27 1/2	Dec. 31	18 1/2	June 17	41	Jan. 3
1,977,000	*Boston & NY Air Line lat g 4s.....1955	F A	8 1/2	12	7 1/2	7 1/2	4 1/2	Sale	4 1/2	Dec. 19	9 1/2	Dec. 31	5 1/2	Mar. 31	12	Jan.

Sales for 12 Months 1938	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 3 1938	PRICES IN DECEMBER								RANGE FOR YEAR 1938				
					Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest		
					Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices	
949,000	Ches & Ohio 1st cons g 5s	1939	M N	105 3/4	Sale	101 3/4	102	101 1/2	101 1/2	101 1/2	Dec. 30	101 3/4	Dec. 2	101 1/2	Sept. 29	106	Jan. 19
1,563,000	General gold 4 1/2s	1922	M S	119 1/2	Sale	118	118	117 1/2	118	Dec. 2	118 1/2	Dec. 5	118	Apr. 16	121	Jan. 6	
2,049,000	Ref & Imp't mtg 3 1/2s ser D	1926	M N	95 1/2	Sale	96 1/2	96	94 1/2	96 1/2	Dec. 13	96 1/2	Dec. 7	95 1/2	Mar. 31	97 1/2	Nov. 9	
1,598,000	Ref & Imp't mtg 3 1/2s ser E	1926	F A	95 1/2	Sale	96 1/2	96 1/2	95 1/2	96 1/2	Dec. 13	96 1/2	Dec. 1	95 1/2	Mar. 31	97 1/2	Nov. 9	
6,000	Craig Valley 1st g 5s	May 1940	J J	106 1/2	108									106	Feb. 13	106 1/2	Jan. 18
111,000	Potts Creek Br 1st g 4s	1946	J J	105 1/2		105	109							101 1/2	Apr. 14	115	Jan. 11
7,000	R & A Div 1st con g 4s	1929	J J	115		111 1/2								104	Oct. 14	104 1/2	July 14
1,827,000	Warm Springs Valley 1st g 5s	1941	M S	107 3/4		109 1/2								10	Sept. 23	26 1/2	Jan. 3
2,944,000	Chic & Alt RR ref g 3s	1949	A O	26 3/4	Sale	12	13	10 1/2	10 1/2	Dec. 8	13 1/2	Dec. 14	8 1/2	June 2	10 1/2	Jan. 12	
2,838,000	Chic Burl & O Ill Div 3 1/2s	1949	J J	106 1/2	Sale	103 1/2	103 3/4	103	103 3/4	Dec. 1	103 3/4	Dec. 28	90 1/2	June 3	117 1/2	Jan. 5	
4,584,000	Illinois Division 4s	1949	J J	110 3/4	Sale	108 1/2	108 3/4	108	108 3/4	Dec. 2	108 3/4	Dec. 30	81 1/2	June 17	109	Jan. 3	
2,566,000	General 4s	1958	M S	108 1/2	Sale	97 1/2	98	96 1/2	98	Dec. 8	98 1/2	Dec. 31	60 1/2	May 16	7 1/2	Jan. 7	
1,556,000	1st & ref 4 1/2s series B	1977	F A	105	Sale	93 1/2	93	93	93	Dec. 1	95 1/2	Dec. 28	75	June 3	109 1/2	Jan. 3	
2,863,000	1st & ref 5s series A	1977	F A	109 1/2	Sale	85	90	98	100	Dec. 9	95	Dec. 28	85	Nov. 15	95	Dec. 28	
30,000	*Chic & E Ill 1st cons g 6s	1934	A O	90 1/2	Sale	15 1/2	15	14 1/2	15	Dec. 6	22 1/2	Dec. 30	8 1/2	Mar. 30	22 1/2	Dec. 31	
4,148,000	*Chic & E Ill Ry g 5s	1951	M N	15	Sale	14 1/2	14 1/2	14 1/2	14 1/2	Dec. 6	22 1/2	Dec. 30	7 1/2	Mar. 30	22 1/2	Dec. 31	
698,000	*Certificates of deposit			15		82 1/2	90	80	80	Dec. 22	82 1/2	Dec. 1	56 1/2	May 9	108	Jan. 3	
226,000	Chic & Erie 1st gold 5s	1982	M N	108	Sale	20 1/2	24 1/2	24 1/2	24 1/2	Dec. 27	24 1/2	Dec. 30	15 1/2	Mar. 23	24 1/2	Dec. 30	
6,992,000	*Chic & Western 1st 50-yr 4s	1959	M S	16 1/2	Sale	11 1/2	16	11 1/2	16	Dec. 23	16	Dec. 31	9	June 20	17	Nov. 10	
213,000	*Chic Indianap & Louiv ref g 6 1/2 1947	1947	J J	10 3/4	20	12	15	14	14	Dec. 28	14	Dec. 31	8 1/2	June 15	14	Dec. 31	
74,000	*Refunding gold 5s ser B	1947	J J	10 3/4	20	8 1/2	13 1/2	14	14	Dec. 28	14	Dec. 31	8 1/2	June 15	14	Dec. 31	
137,000	*Refunding 4s series C	1947	J J	10 3/4	37	9 1/2	10 1/2	10 1/2	10 1/2	Dec. 15	10 1/2	Dec. 15	9	May 31	15	Nov. 10	
489,000	*1st & general 5s series A	1966	M N	5 1/2	Sale	4 1/2	5	4 1/2	5 1/2	Dec. 8	5 1/2	Dec. 30	3	Mar. 25	7 1/2	Jan. 10	
213,000	*1st & gen 6s series B	May 1966	J J	5 1/2	8	5	6	5	6	Dec. 9	5 1/2	Dec. 30	3 1/2	Mar. 26	7 1/2	Jan. 12	
59,000	Chic Indiana & Sou 50-yr 4s	1956	J J	86	92 1/2	60	94	63 1/2	69 1/2	Dec. 27	70	Dec. 13	60 1/2	Sept. 24	112	Feb. 15	
36,000	Chic L S & East 1st 4 1/2s	1969	J J	11 1/2		11 1/2								19 1/2	June 17	35 1/2	Jan. 17
2,006,000	*Chic Mil & St P gen g 4s ser A	1989	J J	20 1/2	29 1/2	22	24	25 1/2	25 1/2	Dec. 22	25 1/2	Dec. 30	19	Sept. 27	30	Jan. 14	
443,000	*Gen g 3 1/2s series B	May 1 1989	J J	20 1/2	39 1/2	22	24	25 1/2	25 1/2	Dec. 22	25 1/2	Dec. 30	19	Sept. 27	30	Jan. 14	
2,094,000	*Gen g 4 1/2s series C	May 1 1989	J J	28 1/2	34 1/2	24 1/2	24	27 1/2	27 1/2	Dec. 7	28	Dec. 31	20	Sept. 26	36	Jan. 15	
974,000	*Gen g 4 1/2s series E	May 1 1989	J J	26	30	24	27	27 1/2	27 1/2	Dec. 5	27 1/2	Dec. 31	21	Apr. 18	35 1/2	Jan. 17	
355,000	*Gen g 4 1/2s series F	May 1 1989	J J	26	41	21 1/2	28 1/2	27 1/2	27 1/2	Dec. 5	27 1/2	Dec. 31	19 1/2	Apr. 29	34 1/2	Feb. 14	
15,671,000	*Chic Mil St P & Pac mtg 6s ser A 1975	F A	O	11 1/2	Sale	10	10	12	12	Dec. 5	12	Dec. 31	7	Sept. 26	13 1/2	Jan. 8	
16,917,000	*Conv ad 5s	Jan 2000	A O	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	Dec. 24	3 1/2	Dec. 31	2 1/2	Sept. 14	4 1/2	Jan. 12	
1,035,000	*Chic & No West gen 3 1/2s	1987	M N	14 1/2	18	13 1/2	15	15 1/2	15 1/2	Dec. 9	15 1/2	Dec. 31	12	Sept. 27	18	Jan. 13	
1,926,000	*General 4s	1987	M N	17	18	14 1/2	16	16 1/2	16 1/2	Dec. 9	16 1/2	Dec. 31	12 1/2	Sept. 16	18 1/2	Jan. 13	
439,000	*Stpd non part Fed inc tax 1987	M N		16	23	14 1/2	16	16 1/2	16 1/2	Dec. 9	16 1/2	Dec. 31	13	Sept. 16	18 1/2	Jan. 13	
237,000	*Stpd gen 4 1/2 non-pay inc tax 1987	M N		16	23	14 1/2	16	16 1/2	16 1/2	Dec. 9	16 1/2	Dec. 31	13 1/2	Sept. 9	17 1/2	Jan. 13	
1,542,000	*Gen 5s stpd non pay inc tax 1987	M N		17	19 1/2	15 1/2	19	19	19	Dec. 14	19	Dec. 30	14 1/2	Dec. 8	22	Feb. 2	
48,000	*General 4 1/2s stamped	1987	M N	16	17 1/2	15	15	15	15	Dec. 14	15 1/2	Dec. 20	15	Dec. 14	18 1/2	Jan. 18	
726,000	*15-yr secured 6 1/2s	1936	M S	18	21	16 1/2	19	19	19	Dec. 9	19	Dec. 31	15	Mar. 26	22 1/2	Jan. 12	
948,000	*1st & ref g 5s	May 2037	J D	10 1/2	21	9	10 1/2	11	11	Dec. 7	12	Dec. 15	7	Mar. 25	12 1/2	Jan. 12	
1,264,000	*1st & ref 4 1/2s stamped	May 2037	J D	10 1/2	21	8	10	10 1/2	10 1/2	Dec. 7	10 1/2	Dec. 15	7	Mar. 25	12 1/2	Jan. 12	
1,011,000	*1st & ref 4 1/2s ser C	May 2037	J D	10	21	8	10	10 1/2	10 1/2	Dec. 2	10 1/2	Dec. 15	6 1/2	Mar. 30	11 1/2	Jan. 12	
9,408,000	*Conv 4 1/2s series A	1949	M N	6	Sale	4 1/2	5	4	5	Dec. 5	5 1/2	Dec. 15	3 1/2	Mar. 30	7 1/2	Jan. 22	
131,000	*Chicago Ry 1st 5s stamped	1927	F A	44 1/2	50	40 1/2	43	43 1/2	48	Dec. 27	44	Dec. 27	41	July 15	51	Jan. 18	
2,581,000	*Chic R I & Pacific gen g 4s	1988	J J	18	Sale	15 1/2	18	18	18	Dec. 5	18	Dec. 15	14 1/2	Mar. 29	22 1/2	July 25	
2,440,000	*Certificates of deposit	1934	A O	16	47	14 1/2	17	15 1/2	17	Dec. 21	17	Dec. 15	13 1/2	Dec. 21	19 1/2	July 26	
2,389,000	*Sec. gold 4 1/2s series A	1952	M S	8 1/2	Sale	7 1/2	8	8 1/2	8 1/2	Dec. 6	8 1/2	Dec. 31	5 1/2	Mar. 30	10 1/2	July 25	
1,761,000	*Certificates of deposit	1952	M S	8 1/2	Sale	7 1/2	8	8 1/2	8 1/2	Dec. 6	8 1/2	Dec. 31	5 1/2	Mar. 30	10 1/2	July 25	
701,000	*Convertible gold 4 1/2s	1960	M N	6 1/2	Sale	7 1/2	8	7 1/2	8	Dec. 20	7 1/2	Dec. 2	5 1/2	Mar. 30	8 1/2	Jan. 28	
2,435,000	*Chic S L & N O gold 5s	1951	J D	86	94 1/2	72	80	74	78	Dec. 6	74	Dec. 15	55	Mar. 31	74	Dec. 30	
68,000	Gold 3 1/2s	June 15 1951	J D	86				63 1/2	63	Dec. 2	63	Dec. 2	63	Dec. 2	86	Jan. 4	
21,000	Memphis Div 1st 4s	1951	J D	80 1/2		52	70	57	60	Dec. 10	60	Dec. 30	45	July 9	70 1/2	Feb. 21	
407,000	Chic T H & S east 1st & ref 5s	1960	J D	66	72 1/2	63	74	56 1/2	64	Dec. 5	63	Dec. 1	46	June 9	70 1/2	Oct. 21	
834,000	Income guar 5s	Dec 1 1960	M S	54 1/2	Sale	47 1/2	49 1/2	42 1/2	45	Dec. 28	49 1/2	Dec. 15	36	June 14	54 1/2	Jan. 3	
358,000	Guaranteed 4s	1944	A O	105 1/2	107 1/2	104 1/2	105 1/2	104 1/2	105 1/2	Dec. 19	104 1/2	Dec. 6	102 1/2	Mar. 26	107 1/2	Jan. 28	
910,000	1st mtg 4s series D	1963	J J	109 1/2	Sale	107 1/2	107 1/2	107 1/2	107 1/2	Dec. 21	107 1/2	Dec. 31	103 1/2	Mar. 31	110	Jan. 3	
2,524,000	1st mtg 3 1/2s series E	1963	J J	109 1/2	Sale	105 1/2	105 1/2	103 1/2	103 1/2	Dec. 28	105 1/2	Dec. 5	99	June 17	109 1/2	Jan. 13	
797,000	3 1/2s guaranteed	1951	M S	104 1/2	105	102 1/2	101 1/2	101 1/2	101 1/2	Dec. 21	102 1/2	Dec. 1	97 1/2	June 17	105 1/2	Jan. 13	
2,538,000	Chicago & Western Indiana 4s	1952	M S	100	Sale	89	88	90	86	Dec. 12	90 1/2	Dec. 24	71	Apr. 1	100	Jan. 3	
1,403,000	1st & ref mtg 4 1/2s ser D	1962	M S	92 1/2	Sale	89	88	88	86	Dec. 14	89 1/2	Dec. 1	71	Mar. 31	92 1/2	Jan. 5	
1,104,000	Utah Co deb 5s	1943	A O	56 1/2	58	76 1/2	78 1/2	76	76	Dec. 28	78 1/2	Dec. 5	48 1/2	Apr. 1	80	July 20	
25,000	*Choc Okl & Gulf consol 5s	1952	M N	11	34 1/2	10	15	11 1/2	13	Dec. 23	10 1/2	Dec. 27	10	Dec. 23	17	Nov. 9	
1,287,000	Cinc Gas & Elec 1st mtg 3 1/2s	1966	F A	103 1/2	Sale	108	108	107 1/2	107 1/2	Dec. 1	108 1/2	Dec. 8	102 1/2	Apr. 1	108 1/2	Dec. 8	

Sales for 12 Months 1938	BONDS STOCK EXCHANGE	Interest Period	Price Jan. 3 1938		PRICES IN DECEMBER								RANGE FOR YEAR 1938					
			Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest				
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
296,000	Continental Corp of Am let s f g 6s 1946	J D	103 3/4	105	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
764,000	Deb gold 5s 1943	J D	86	88 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
72,000	Continental Oil conv deb 2 1/2 s 1948	J D	100	100	109	109	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4
827,000	Crane Co s f deb 3 1/2 s 1951	F A	100	100	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
1,049,000	Crown Cork & Seal s f 4s 1950	M N	106	106	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
436,000	Crown Willamette Pap let 6s 1951	J J	103 1/2	104	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	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
1,402,000	Cuba Northern Ry let 5 1/2 s 1942	J D	36 1/2	39 1/2	34 1/2	34 1/2	33	33	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
1,074,000	Cuba RR let 50-yr 5s 1952	J D	38 1/2	42	38 1/2	38 1/2	38	38	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
295,000	7 1/2 s Series A extended to 1946	J D	40	49 1/2	44	44	44	45 1/2	43	43	43	43	43	43	43	43	43	43
86,000	6s Series B extended to 1946	J D	37	46	43 1/2	40	30 1/2	36	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
410,000	Dayton Pr & Lt let & ref 3 1/2 s 1960	A O	107 3/4	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	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
5,278,000	Del & Hud let & ref 4s 1943	M N	51 1/2	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56
232,000	Delaware Pr & Lt let M 4 1/2 s 1971	J J	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
255,000	1st & ref 4 1/2 s 1960	J J	103 1/2	104 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	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
201,000	1st mtg gold 4 1/2 s 1969	J J	106	10 1/2	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
301,000	Denver Gas & El let & ref 5s 1951	M N	107 3/4	107 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
206,000	Stamped as to Pa tax 1951	M N	107 3/4	107 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
3,684,000	**Den & Rio Gr let con g 4s 1936	J J	12 1/2	15	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
371,000	**Consol gold 4 1/2 s 1936	J A	12 1/2	15	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
1,036,000	**Den & R Gr West gen 5s A 1955	F A	5 1/2	7	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
2,111,000	*Assented (subject to plan) 1978	A O	5 1/2	7	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
2,639,000	*Ref & imp mtg 5s ser B 1978	A O	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
307,000	*Des Moines & Ft D let gu 4 1/2 s 1935	J J	3 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	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
6,000	*Certificates of deposit 1947	M S	3 1/2	4 1/2	20 1/2	4	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
1,043,000	Detrol Edison Gen & ref 4 1/2 s series D 1961	F A	112 3/4	113 1/2	112 1/2	113	112 1/2	113	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
1,418,000	Gen & ref mtg 4s series F 1965	F A	109 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4
825,000	Gen & ref mtg 3 1/2 s Series C 1966	M S	105 1/2	105 1/2	110 1/2	110 1/2	111 1/2	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
26,000	*Detroit & Mack let lien g 4s 1995	J D	38	70	43	53	45	55	45	55	45	55	45	55	45	55	45	55
22,000	*Second gold 4s 1995	J D	38	55	30	32	20	59	30	59	30	59	30	59	30	59	30	59
554,000	Detroit Term & Tunnel let gu 4 1/2 s '61	M N	108 1/2	110	93 1/2	95 1/2	97 1/2	99 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
473,000	Dow Chemical deb 3s 1951	J D	103	103	105 1/2	106	106	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
517,000	Duluth Missabe & Iron Range Ry 3 1/2 s 1962	A O	105	106	105 1/2	106	104 1/2	105 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
334,000	**Dul So Shore & Atlantic g 5s 1937	J J	21 1/2	21 1/2	15	16	16 1/2	16 1/2	12	12	12	12	12	12	12	12	12	12
1,538,000	Duquesne Light let M 3 1/2 s 1965	J J	107 1/2	107 1/2	109 3/4	109 3/4	110 3/4	110 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
98,000	Eastern Ry M No Div let g 4s 1948	A O	107 1/2	107 1/2	102	102	102 1/2	105	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
485,000	Eastern Tenn Va & Ga let g 5s 1956	M N	89 1/2	95 1/2	80 1/2	83 1/2	84 1/2	90	81 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
144,000	Ed El III Bkn let con g 4s 1939	J J	103 1/2	106 1/2	100	100	100	100	100	100	100	100	100	100	100	100	100	100
12,000	Ed El III N Y let con g 5s 1955	F A	131 1/2	131 1/2	134 1/2	134 1/2	138 1/2	138 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
2,867,000	Electric Auto Lite conv deb 4s 1952	F A	98 3/4	98 3/4	107	107	107	107	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
74,000	Ed El III N Y let con g 5s 1955	M S	109	110	107	107	107	107	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
298,000	El Paso Nat Gas 4 1/2 s series A 1941	J D	103	103	104 1/2	105 1/2	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
35,000	El Paso & S W let & ref 5s 1965	A O	96 3/4	96 3/4	50	78	50	75	50	75	50	75	50	75	50	75	50	75
34,000	5s stamped 1965	A O	98	98	50	95 1/2	68	95 1/2	68	95 1/2	68	95 1/2	68	95 1/2	68	95 1/2	68	95 1/2
1,826,000	Erie & Pittsb gen gu g 3 1/2 s ser B 1940	J J	103 1/2	104	102	102	102	102	102	102	102	102	102	102	102	102	102	102
5,153,000	*Erie RR 1st con & prior lien 4s 1996	J J	70 1/2	70 1/2	41	41	41	41	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
1,611,000	*1st consoil gen lien 4s 1996	J J	53	53	20 1/2	20 1/2	22	22	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
1,119,000	*Conv g 4s Ser A 1953	A O	51	51	19 1/2	19 1/2	21 1/2	21 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
81,000	*Series B 1953	A O	56	56	19	22	15 1/2	23 1/2	16	21	21	21	21	21	21	21	21	21
10,801,000	*Gen conv 4s Series D 1953	A O	60 1/2	60 1/2	18	23	15 1/2	23	19	27	27	27	27	27	27	27	27	27
13,754,000	*Ref & impmt gold 5s ser 1927 1967	A O	43	43	12 1/2	12 1/2	14	14	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
359,000	*Ref & imp 5s ser 1930 1975	A O	42 1/2	42 1/2	12 1/2	12 1/2	13 1/2	13 1/2	11	11	11	11	11	11	11	11	11	11
270,000	*Erie & Jersey let s f 6s 1955	J J	105	105	45	49 1/2	43	43	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
65,500	*Genesee Riv RR let s f 6s 1957	J J	45															

Sales for 12 Months 1938	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1938		PRICES IN DECEMBER										RANGE FOR YEAR 1938	
			Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest		
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
747,000	Houston Oil sink fund 5 1/4 A.....1940	M N D	108	Sale	101 1/2	102	101 1/2	102	101	102	101	102	99 1/2	Jan. 4	103	Aug. 5
4,264,000	Hudson Coal 1st s f 5e series A.....1962	J D	30 1/2	Sale	27 3/4	Sale	33	Sale	31 1/2	Dec. 19	38	Dec. 1	13	Mar. 4	39 1/2	Nov. 26
123,000	Hudson County Gas 1st 5e.....1949	M N A	120	121 1/2	122 1/2	124	123 1/2	Sale	123 1/2	Dec. 14	123 1/2	Dec. 5	118 1/2	Apr. 12	123 1/2	Dec. 5
3,157,000	Hudson & Manhat 1st & ref 5e A.....1957	F A O	52 1/2	54	45 1/2	Sale	43 1/2	45	41 1/2	Dec. 22	46	Dec. 1	40	Mar. 31	61 1/2	July 26
5,409,000	* Adjust Income 5e.....Feb 1957	F A O	18 1/2	Sale	11 1/2	Sale	13	Sale	11 1/2	Dec. 2	13	Dec. 15	11 1/2	Mar. 31	24 1/2	July 14
1,084,000	Illinois Bell Telop 3 1/2 ser B.....1970	A O J	107 1/2	108 1/2	111 1/2	Sale	112	112 1/2	111 1/2	Dec. 2	112 1/2	Dec. 27	106 1/2	Apr. 4	112 1/2	Dec. 27
33,000	Illinois Central 1st g 4e.....1951	J J	98	103	82	Sale	86 1/2	Sale	82	Dec. 1	86 1/2	Dec. 31	82	Feb. 1	98	Jan. 17
8,000	1st gold 3 1/2.....1951	A O S	93	99	79 1/2	Sale	83	Sale	79 1/2	Dec. 1	83	Dec. 1	79 1/2	Apr. 19	93 1/2	Jan. 12
9,000	Extended 1st g 3 1/2.....1951	A O S	93	99	80	Sale	83	Sale	79 1/2	Dec. 1	83	Dec. 1	77 1/2	Apr. 19	79 1/2	Dec. 1
689,000	1st gold 3e sterling.....1951	F A O	54	54	54	Sale	59	Sale	53 1/2	Dec. 7	60 1/2	Dec. 27	37 1/2	Mar. 30	61	Nov. 14
1,461,000	Collateral trust gold 4e.....1952	M N	54	Sale	53	Sale	61 1/2	Sale	51	Dec. 9	62	Dec. 27	34 1/2	Apr. 1	62	Dec. 27
45,000	Refunding 4e.....1955	M N	47 1/2	Sale	47 1/2	Sale	54 1/2	Sale	47 1/2	Dec. 12	54	Dec. 27	44 1/2	July 27	54 1/2	Dec. 27
2,127,000	Purchased lines 1st 3 1/2.....1952	J J	62 1/2	Sale	44	Sale	49 1/2	Sale	58	Dec. 12	58 1/2	Dec. 30	31	May 27	58 1/2	Dec. 30
490,000	Coll tr g 4e.....1953	M N	44	Sale	49 1/2	Sale	60	Sale	57	Dec. 6	66 1/2	Dec. 31	39	Apr. 2	66 1/2	Nov. 31
7,682,000	Refunding 5e.....1958	M N	55	Sale	45	Sale	53 1/2	Sale	43	Dec. 5	53 1/2	Dec. 29	23	Mar. 29	53 1/2	Dec. 31
8,000	40-year 4 1/2e.....1964	F A D	103 3/4	Sale	67	84	83 1/2	Dec. 20	84	Dec. 20	84	Dec. 20	78	Mar. 29	84	May 11
11,000	Cairo Bridge gold 4e.....1946	J J	103 3/4	Sale	80	90	90	Sale	66 1/2	Dec. 5	63	Dec. 14	47	June 8	45	Dec. 22
43,000	Litchfield Div 1st g 3e.....1951	J J	82	Sale	60	63	63	Sale	45 1/2	Dec. 22	45	Dec. 22	45	Dec. 22	45	Nov. 2
1,000	Louise Div & Tor 3 1/2e.....1953	J J	65	80	60	63	63	Sale	66 1/2	Dec. 5	63	Dec. 14	47	June 8	45	Dec. 22
2,000	Omaha Div 1st g 3e.....1951	F A J	80	Sale	55	55	45 1/2	Sale	45 1/2	Dec. 22	45	Dec. 22	45	Dec. 22	45	Nov. 2
48,000	St Lou Div & Term g 3e.....1951	J J	75	Sale	50	76	76	Sale	55	Dec. 1	56 1/2	Dec. 28	53	June 2	56 1/2	Dec. 28
28,000	Gold 3 1/2e.....1951	J J	80	Sale	55	85	85	Sale	55	Dec. 1	56 1/2	Dec. 28	53	June 2	56 1/2	Dec. 28
	Spring Div 1st g 3 1/2e.....1951	F A J	90	Sale	75	95	95	Sale	60	Dec. 9	60	Dec. 9	50	July 28	75	Jan. 4
	Western Lines 1st g 4e.....1951	F A J	80	Sale	75	90	90	Sale	60	Dec. 9	60	Dec. 9	50	July 28	75	Jan. 4
5,343,000	Ill Cent & Chic St L & N O—															
1,684,000	Joint 1st & ref 5e ser A.....1963	J D	44	Sale	52 1/2	Sale	60 1/2	Sale	49 1/2	Dec. 6	60 1/2	Dec. 31	29	Mar. 31	60 1/2	Dec. 31
936,000	4 1/2e series C.....1963	J D	39	Sale	48	Sale	52	55 1/2	46	Dec. 5	54 1/2	Dec. 27	28	Mar. 30	55 1/2	Dec. 30
87,000	Illinois Steel debon 4 1/2e.....1940	A O J	106 3/4	Sale	105 1/2	106	104 1/2	Sale	104 1/2	Dec. 22	105 1/2	Dec. 2	104 1/2	Dec. 22	107 1/2	Feb. 24
11,000	Isleder Steel Corp 6e.....1948	F A O	96	Sale	96	Sale	96	Sale	37	Dec. 13	40 1/2	Dec. 30	27	Sept. 30	40 1/2	Dec. 30
26,000	Ind Bloomington & W 1st 4e.....1940	J J	12 1/2	Sale	59	70	63	69 1/2	10	Dec. 24	64	Dec. 13	63	Dec. 24	90	Feb. 21
	Ind III & Ia 1st gold 4e.....1950	J J	96 1/2	Sale	12 1/2	20	11	20	10	Dec. 28	15	Dec. 16	10	Dec. 28	18	May 9
28,000	*Indianapolis & Louie 1st gu 4e 1956	J J	12 1/2	Sale	59	70	63	69 1/2	10	Dec. 24	64	Dec. 13	63	Dec. 24	90	Feb. 21
12,000	Indianapolis Union Ry															
1,518,000	Ref & Imp mtge 3 1/2e ser B.....1986	M S	100 1/2	Sale	99 1/2	Sale	99 1/2	Sale	93	Dec. 21	94	Dec. 15	96	Apr. 6	100 1/2	Jan. 25
8,619,000	Industrial Rayon 4 1/2e.....1948	F A J	104 1/2	Sale	108 3/4	109 1/2	107 1/2	108 1/2	107 1/2	Dec. 28	109 1/2	Dec. 2	101 1/2	Apr. 1	110	Nov. 23
329,000	Inland Steel 3 1/2e series D.....1961	J J	49	Sale	68 1/2	Sale	63	Sale	60	Dec. 23	68 1/2	Dec. 1	42 1/2	Mar. 31	68 1/2	Nov. 17
4,080,000	Interboro R T 1st & ref 5e.....1966	J J	49	Sale	68 1/2	Sale	63	Sale	60	Dec. 23	67 1/2	Dec. 1	40	Mar. 31	68 1/2	Nov. 17
3,818,000	*Certificates of deposit.....1932	M S	48 1/2	Sale	45 1/2	Sale	37 1/2	39 3/4	37	Dec. 21	45 1/2	Dec. 1	10	Mar. 31	45 1/2	Dec. 31
630,000	*10-year 6% notes.....1932	M S	48 1/2	Sale	65 1/2	67 1/2	66 1/2	Sale	63 1/2	Dec. 22	67 1/2	Dec. 2	40	Mar. 31	69 1/2	Nov. 18
1,508,000	*5-year 7% notes.....1932	M S	49 1/2	Sale	65 1/2	66 1/2	64 1/2	Sale	63 1/2	Dec. 9	66 1/2	Dec. 3	40	Mar. 31	68 1/2	Nov. 17
205,000	*Certificates of deposit.....1947	A O	72	Sale	89	Sale	89 1/2	Sale	88 1/2	Dec. 13	90 1/2	Dec. 19	65	Apr. 1	92 1/2	Nov. 12
	Interlake Iron conv deb 4e.....1947	A O	72	Sale	89	Sale	89 1/2	Sale	88 1/2	Dec. 13	90 1/2	Dec. 19	65	Apr. 1	92 1/2	Nov. 12
	Int Agri Corp 1st & coll ctf 5e.....1947	M N	100 1/2	100 1/2	102 1/2	Sale	102 1/2	Sale	102	Dec. 19	102 1/2	Dec. 8	100	Jan. 19	102 1/2	Aug. 13
1,963,000	*Internat G Nor 1st 6e A.....1952	J J	17	Sale	17 1/2	Sale	20 1/2	Sale	16 1/2	Dec. 5	20 1/2	Dec. 31	11 1/2	Sept. 15	21	Oct. 10
1,662,000	*Adj mtge 6e series A July 1 1951	A O	5 1/2	Sale	3 1/2	Sale	4	Sale	3	Dec. 6	4 1/2	Dec. 30	2 1/2	Apr. 1	26	Oct. 8
589,000	*1st mtge gold 5e series B.....1956	J J	16 3/4	Sale	17	Sale	19 1/2	Sale	15 1/2	Dec. 5	19 1/2	Dec. 14	11 1/2	Sept. 29	20	Nov. 10
448,000	*1st gold 5e series C.....1956	J J	17	Sale	17	Sale	19 1/2	Sale	15 1/2	Dec. 7	19 1/2	Dec. 31	12	June 3	20	Oct. 12
4,626,000	Internat Hydro El deb 6e.....1944	A O	68 1/2	Sale	75 1/2	Sale	75 1/2	Sale	72 1/2	Dec. 21	75 1/2	Dec. 1	48 1/2	Mar. 31	58 1/2	Nov. 12
1,185,000	Int Merc Marine 1st g 6e.....1941	A O	42	53 1/2	52 1/2	56	52 1/2	55	52	Dec. 14	54	Dec. 8	35 1/2	May 4	59 1/2	Dec. 29
1,584,000	Intern Paper conv 5e series A.....1947	J J	86 1/2	Sale	97	Sale	99 1/2	Sale	96 1/2	Dec. 2	99 1/2	Dec. 29	80 1/2	Apr. 2	99 1/2	Dec. 23
1,978,000	Refunding 6e series A.....1955	M S	70	Sale	86	Sale	82	Sale	85	Dec. 5	93	Dec. 23	57	Mar. 31	93	Dec. 23
119,000	Int Rys of Cent Amer 1st 5e B.....1972	M N	80 1/2	Sale	80	84	88 1/2	91 1/2	86 1/2	Dec. 6	89 1/2	Dec. 19	75	May 4	94	Jan. 7
237,000	First lien & ref 6 1/2e.....1947	F A J	57 1/2	Sale	64 1/2	Sale	67	Sale	64 1/2	Dec. 2	67 1/2	Dec. 19	39 1/2	Mar. 31	74 1/2	Oct. 6
6,710,000	Internat T & T deb g 4 1/2e.....1952	J J	89	Sale	100 1/2	Sale	99 1/2	100 1/2	99 1/2	Dec. 6	100 1/2	Dec. 1	74	Apr. 1	100 3/4	Aug. 17
18,933,000	Convertible debenture 4 1/2e.....1939	F A J	89	Sale	100 1/2	Sale	99 1/2	100 1/2	99 1/2	Dec. 6	100 1/2	Dec. 1	74	Apr. 1	100 3/4	Aug. 17
8,939,000	Deb gold 5e.....1956	F A J	61	Sale	68 1/2	Sale	68 1/2	Sale	67	Dec. 28	70 1/2	Dec. 15	42 1/2	Mar. 31	78	Oct. 6
	Iowa Central Ry															
567,000	*1st & ref 4e.....1951	M S	2 1/2	3	4	Sale	4	Sale	3 1/2	Dec. 12	4 1/2	Dec. 1	1 1/2	Sept. 14	5 1/2	Nov. 9
167,000	James Franklin & Clearf 1st 4e.....1959	J D	79	Sale	55 1/2	58	51 1/2	Sale	50	Dec. 23	55 1/2	Dec. 5	40	June 16	78 1/2	Jan. 17
1,653,000	James & Laughlin Sr 1st M 4 1/2e.....1961	M S	97	Sale	95	96	95 1/2	Sale	95	Dec. 14	96	Dec. 7	88	July 14	98 1/2	Jan. 12
16,000	Kanawha & Mich 1st gu 4e.....1990	A O	91	Sale	77 1/2	80	78	79	78	Dec. 12	78 1/2	Dec. 12	78	June 29	90	Feb. 24
1,321,000	*K C Ft S & M ref 4e.....1936	A O	27	34	33	Sale	35 1/2	Sale	30 1/2	Dec. 9	35 1/2	Dec. 31	20 1/2	Apr. 9	40 1/2	Nov. 12
594,000	*Ctfs of dep (Bankers Trust)		25	Sale	30	33	34 1/2	35 1/2	29	Dec. 10	35 1/2	Dec. 30	16 1/2	Apr. 1	35 1/2	Nov. 14
1,446,000	Kan City South 1st g 3e.....1950	A O	69 1/2	Sale	70	71 1/2	70 1/2	Sale	68 1/2	Dec. 7	71 1/2	Dec. 29	60	June 18	75 1/2	July 25
2,106,000	Ref & Imp 5e.....April 1950	J J	58 1/2	62	63	68	68 1/2	Sale	64 1/2	Dec. 8	68 1/2	Dec. 3	44 1/2	Mar. 31	70 1/2	Jan. 4
2,932,000	Kan City Term 1st g 3e.....1960	J J	103 1/2	108 1/2	107	Sale	108 1/2	Sale	106 1/2	Dec. 3	108 1/2	Dec. 30				

N. Y. STOCK EXCHANGE--BONDS

Table with columns: Sales for 12 Months 1938, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 3 1938, PRICES IN DECEMBER (Dec. 1, Dec. 31, Lowest, Highest), RANGE FOR YEAR 1938 (Lowest, Highest). Rows list various bonds like Louisville Gas & Elec, Lou & Jeff Bridge, etc.

For footnotes, see page 30.

Sales for 12 Months 1938	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 3 1938		PRICES IN DECEMBER								RANGE FOR YEAR 1938					
				Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest				
						Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices						
768,000	New England T & T 30-yr 5s A	1952	J	D	122 1/2	123 3/4	124	124 1/2	125	123 3/4	124	124 1/2	124	124	120	126	126	128	
417,000	1st 4 1/2% series B	1941	M	N	121	95	123 3/4	123 3/4	124	123 3/4	124	124 1/2	124	124	120 3/4	126	126	128	
735,000	N Y Union RR 4 1/2% 4s	1960	A	O	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	107	107	108	108	104 3/4	108 3/4	108 3/4	108 3/4	108 3/4	
398,000	N J Power & Lt 4 1/2% 4s	1960	A	O	57	65	57	57	66 3/4	66 3/4	66 3/4	66 3/4	66 3/4	38	47	38	47	47	
200,000	N O & N Eastern Ref 4 1/2% series A	1952	J	J	45	52	46 1/2	50	53	47 1/2	53	53	53	34	34	34	34	34	
1,817,000	New Orleans P S 1st & ref 5s A	1952	A	O	97	97	102 1/2	102 1/2	103	101 1/2	103 1/2	103 1/2	103 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	
2,314,000	1st & ref 5s series B	1955	J	D	96 1/2	96 1/2	101 1/2	101 1/2	104	101 1/2	104	104	104	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
570,000	New Orleans Term 1st 4s guar.	1953	J	J	76	76	66	68 3/4	68 3/4	61	61	61	61	47	47	47	47	47	
222,000	**N O Tex & Mex Income 5s	1935	A	O	31	31	32	35 1/2	30 1/2	31	31	31	31	23	23	23	23	23	
586,000	*First 5s series B	1954	A	C	34	36	34	34	37 1/2	33	33	33	33	22	22	22	22	22	
60,000	*Certificates of deposit				33	42	32 1/2	36 1/2	29	32 1/2	32 1/2	32 1/2	32 1/2	24	24	24	24	24	
263,000	*1st mtg gold 5s series C	1956	F	A	34 1/2	44	34 1/2	34 1/2	36	33 1/2	33 1/2	33 1/2	33 1/2	22	22	22	22	22	
538,000	*1st 4 1/2% series D	1956	F	A	30 3/4	49	32 1/2	34 1/2	35 1/2	30	30	30	30	22	22	22	22	22	
1,260,000	*First 3 1/2% series A	1954	A	O	35 1/2	45	32 1/2	36	39 1/2	33	33	33	33	22	22	22	22	22	
50,000	*Certificates of deposit				33	45	32 1/2	36	39 1/2	33	33	33	33	22	22	22	22	22	
45,000	Npt & Cin B 6% 4s	1945	J	J	110 1/2	110 1/2	108 1/2	111	108 1/2	110	110	110	110	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
3,024,000	New York Central RR— Consol 4s series A	1998	F	A	82	82	67	67	70	63	63	63	63	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	
2,587,000	10-yr 3 1/2% secured 4s	1946	A	O	91 1/2	91 1/2	78 1/2	78 1/2	77 1/2	74 1/2	74 1/2	74 1/2	74 1/2	62	62	62	62	62	
6,747,000	Ref & Imp 4 1/2% series A	2013	A	O	64 3/4	64 3/4	55	55	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	
7,711,000	Ref & Imp 5s series C	2013	A	O	71	71	59 1/2	59 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	42	42	42	42	42	
4,857,000	Conv secured 3 1/2%	1952	M	N	83	83	65	65	67 1/2	61	61	61	61	51	51	51	51	51	
2,549,000	N Y C & H R 4 1/2% mtg 3 1/2%	1997	J	J	93 1/2	94 1/2	83	83	83 1/2	82	82	82	82	67	67	67	67	67	
427,000	Debenture 4s of 1912	1942	J	J	95 1/2	96 1/2	78	81 1/2	81 1/2	78	78	78	78	64	64	64	64	64	
6,664,000	Ref & Imp 4 1/2% series A	2013	A	O	64 3/4	64 3/4	55	55	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	
581,000	Lake Shore coll 4 1/2%	1998	F	A	81 1/2	85 1/2	64	67	66 1/2	63	63	63	63	53	53	53	53	53	
146,000	Mich Cont coll 4 1/2%	1998	F	A	75	85 1/2	70	70	66	64	64	64	64	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	
5,155,000	New York Chicago & St Louis— *Refunding 5 1/2% series A	1974	A	O	74	74	55	55	60 1/2	50 1/2	50 1/2	50 1/2	50 1/2	30	30	30	30	30	
14,209,000	*Refunding 4 1/2% series C	1978	M	S	62	62	46	46	53 1/2	44	44	44	44	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	
6,338,000	*3-yr 6s—Oct 1 1938	1938	A	O	77	77	102 3/4	102 3/4	105 1/2	102 3/4	106	106	106	30	30	30	30	30	
733,000	4s collateral trust— 1st mtg 3 1/2% extended to	1947	F	A	90	90	71	73 1/2	75 1/2	68	68	68	68	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	
324,000	Y Connecting 1st 4 1/2% 4s	1953	F	A	107 3/4	108 1/2	103	103	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	98	98	98	98	98	
2,153,000	Y Connecting 1st 4 1/2% 4s	1953	F	A	109 1/2	109 1/2	106	106 1/2	104 1/2	106 1/2	106 1/2	106 1/2	106 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
197,000	N Y Dock 1st gold 4s	1951	F	A	48 1/2	48 1/2	57 1/2	57 1/2	54	52 1/2	52 1/2	52 1/2	52 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	
531,000	Convertible 5% notes	1947	A	O	103	103	107 1/2	107 1/2	108 1/2	106 1/2	106 1/2	106 1/2	106 1/2	101	101	101	101	101	
1,804,000	N Y Edison 3 1/2% series D	1965	A	O	103	103	107 1/2	107 1/2	108 1/2	106 1/2	106 1/2	106 1/2	106 1/2	101	101	101	101	101	
1,149,000	1st lien & ref 3 1/2% series E	1966	A	O	103	103	107 1/2	107 1/2	108 1/2	106 1/2	106 1/2	106 1/2	106 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
358,000	N Y & Erie—See Erie RR																		
540,000	N Y Gas El Lt & Pow 5s	1948	J	D	123	123 1/2	124	124	125 1/2	124	124	124	124	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	
121,000	*N Y & Greenwood Lake 5s	1946	M	N	84	84	12	15	15 1/2	11	11	11	11	11	11	11	11	11	
85,000	N Y & Harlem 3 1/2%	2000	M	N	102 1/2	102 1/2	96 3/4	99 1/2	97	99 1/2	99 1/2	99 1/2	99 1/2	95	95	95	95	95	
96,000	N Y Lack & Western 4s ser A	1973	M	N	85	85	64	70	56 1/2	62 1/2	62 1/2	62 1/2	62 1/2	64	64	64	64	64	
14,000	Guar 4 1/2% series B	1942	M	N	100	100	50	50	50	50	50	50	50	64	64	64	64	64	
9,000	*N Y L & W Coal & RR 5 1/2%	1942	M	N	100	100	50	61	47 1/2	75	75	75	75	85	85	85	85	85	
	*Dock & Imp 1st 5s	1941	M	S	99	100 1/2	60	79	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	85	85	85	85	85	
	N Y & Long Branch 4s	1941	J	D	100	100	95	95	95	95	95	95	95	95	95	95	95	95	
	*N Y & N Eng (Bot Term) 4s	1939	A	O	100	100	95	95	95	95	95	95	95	95	95	95	95	95	
	*N Y New Haven & Hartford— *Non-conv debenture 4s	1947	M	S	17 1/2	24	11 1/2	12 1/2	15	18 1/2	11	11	11	11	11	11	11	11	
139,000	*Non-conv debenture 3 1/2%	1947	A	O	16 1/2	35	11 1/2	13 1/2	16 1/2	14	14	14	14	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
289,000	*Non-conv debenture 2 1/2%	1954	A	O	16 1/2	30	11 1/2	13 1/2	16 1/2	14	14	14	14	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
380,000	*Non-conv debenture 4s	1955	J	J	17 1/2	25	12 1/2	14 1/2	16 1/2	14	14	14	14	11	11	11	11	11	
818,000	*Non-conv debenture 4s	1956	M	N	17 1/2	25	12 1/2	14 1/2	16 1/2	14	14	14	14	11	11	11	11	11	
899,000	*Non-conv debenture 4s	1956	M	N	17 1/2	25	12 1/2	14 1/2	16 1/2	14	14	14	14	11	11	11	11	11	
805,000	*Convertible debenture 3 1/2%	1956	J	J	17 1/2	25	12 1/2	14 1/2	16 1/2	14	14	14	14	11	11	11	11	11	
4,316,000	*Convertible debenture 6s	1948	J	J	21 1/2	24	14	14	17 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
1,183,000	*Collateral trust 6s	1940	A	O	34	34	22	22	25 1/2	18	18	18	18	18	18	18	18	18	
763,000	*Debenture 4s	1957	M	N	10 1/2	11 1/2	4	4	4	4	4	4	4	4	4	4	4	4	
3,123,000	*1st & ref 4 1/2% ser of 1937	1957	J	D	21 1/2	21 1/2	13 1/2	13 1/2	17 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
232,000	*Harlem R & Pn Chas 1st 4s	1954	M	N	76 3/4	75	50	53	55	50	50	50	50	48	48	48	48	48	
1,803,000	*N Y Ont & West 1st 4s	1992	M	S	9 1/2	9 1/2	4 1/2	5	5	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	
237,000	*General 4s	1942	A	O	97 1/2	97 1/2	60	75	65 1/2	77	77	77	77	64	64	64	64	64	
9,000	*N Y Puv & Boston gen 4s	1942	A	O	59 1/2	69	48	58 1/2	48 1/2	51 1/2	51 1/2	51 1/2	51 1/2	47 1/2	47 1/2	47 1/2	47 1/2		

Sales for 12 Months 1938	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1938		PRICES IN DECEMBER								RANGE FOR YEAR 1938			
			Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest		
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
2,480,000	United Drug Co (Del) 5s.....1953	M S	77	Sale	71	Sale	68 1/2	Sale	67 1/2	Dec. 6	72	Dec. 1	60	Mar. 23	81 1/2	Jan. 13
67,000	U N J RR & Canal Co gen 4s.....1944	M S	109 1/4	Sale	108 3/4	110	108 3/4	110	23 1/2	Dec. 21	26	Dec. 8	107	May 6	109 1/4	May 26
216,000	**United Ry & Canal Co gen 4s.....1944	M S	24 1/2	Sale	25	Sale	23 1/2	25	117	Dec. 12	119	Dec. 14	107	Mar. 30	108 1/2	Nov. 15
631,000	U S Pipe & Fy conv deb 3 1/2s.....1946	M S	108 1/2	Sale	118	Sale	116	119	104 1/4	Dec. 12	105 1/4	Dec. 31	101	Sept. 28	105 1/4	Dec. 31
5,415,000	U S Steel Corp 3 1/2s debs.....1948	M S	27 1/2	Sale	27 1/2	Sale	27 1/2	30	49 1/2	Dec. 10	49 1/2	Dec. 1	27 1/2	Jan. 25	49 1/2	Dec. 2
650,000	*United Steel Wks & 6 1/2s ser A.....1951	J D	28	Sale	28	Sale	28	30	49 1/2	Dec. 10	49 1/2	Dec. 1	27 1/2	Jan. 22	49 1/2	Dec. 5
233,000	*6 1/2s series C.....1951	J D	27 1/2	Sale	27 1/2	Sale	27 1/2	30	49 1/2	Dec. 8	49 1/2	Dec. 1	27 1/2	Jan. 18	49 1/2	Dec. 1
456,000	*Sinking fund deb 6 1/2s ser A.....1947	J J	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	30	49 1/2	Dec. 22	49 1/2	Dec. 5	27 1/2	Jan. 22	49 1/2	Dec. 1
171,000	United Stockyards 4 1/4s w w.....1951	A O	86	Sale	86	Sale	86	91	98 1/2	Dec. 21	90	Dec. 31	87 1/2	Dec. 21	94	July 29
1,723,000	Utah Light & Trac 1st & ref 5s.....1944	A O	87 1/2	Sale	87 1/2	Sale	87 1/2	96	92 1/2	Dec. 19	96 1/2	Dec. 1	73	Apr. 1	96 1/2	Dec. 1
2,635,000	Utah Power & Light 1st 5s.....1944	F A	87 1/2	Sale	87 1/2	Sale	87 1/2	96	92 1/2	Dec. 19	96 1/2	Dec. 1	73	Apr. 1	96 1/2	Dec. 1
1,923,000	*Utilities Pow & Ltg deb 6 1/2s.....1947	J D	50 1/4	Sale	57 1/2	Sale	57 1/2	67	57	Dec. 2	67	Dec. 31	45	Mar. 24	67	Dec. 31
4,587,000	**Debenture 5s.....1959	F A	50 1/4	Sale	57 1/2	Sale	57 1/2	67	56 1/2	Dec. 2	67	Dec. 31	45	Mar. 24	67	Dec. 31
626,000	Vanadium Corp (Am) conv 5s.....1941	A O	83	Sale	99 1/4	100	99	Sale	98	Dec. 28	100 1/2	Dec. 19	77	Apr. 8	101	Nov. 16
11,000	Vandalia consol. A 4s.....1955	F A	109 1/4	Sale	104 1/2	Sale	106	Sale	104 1/2	Dec. 10	106	Sale	104 1/2	July 29	105 1/4	Aug. 3
7,000	Consol 4s Series B.....1957	M N	110	Sale	110	Sale	110	Sale	110	Dec. 10	110	Sale	104 1/2	May 16	104 1/2	May 16
231,000	*Versa Cruz & Pacific 1st 4 1/2s.....1934	J J	1	Sale	1	Sale	1	Sale	1	Dec. 10	1	Dec. 8	1/2	Dec. 10	2 1/2	Mar. 1
5,000	**July 1914 coupon off.....1934	J J	1	Sale	1	Sale	1	Sale	1	Dec. 10	1	Dec. 8	1/2	Dec. 10	2 1/2	Mar. 1
253,000	Virginia Elec & Pow 3 1/2s ser B.....1968	M S	107 1/2	Sale	107 1/2	Sale	108	108 3/4	107	Dec. 2	108 3/4	Dec. 30	106 3/4	Nov. 30	108 3/4	Dec. 30
49,000	Va Iron Coal & Coke 1st 4s.....1949	M S	45	50	45	50	45	50	45	Dec. 2	50	Dec. 30	35	Nov. 30	45	Jan. 4
9,000	Va & Southwest 1st guar 5s.....2003	J J	103	Sale	103	Sale	103	100	80	Dec. 21	80	Dec. 21	75	July 28	80	Dec. 21
411,000	First cons 5s.....1958	A O	59 1/2	65	57 1/2	Sale	60	62	57	Dec. 8	60	Dec. 15	39	June 15	63 1/2	Oct. 25
3,356,000	Virginia Ry 1st & ref 3 1/2s ser A.....1966	M S	105	Sale	105 1/2	Sale	105 3/4	Sale	105 3/4	Dec. 16	106 1/2	Dec. 29	99 3/4	Mar. 30	106 1/2	Dec. 29
1,400,000	**Wabash RR 1st gold 5s.....1939	M N	67 1/2	Sale	44	Sale	49	Sale	42	Dec. 9	49	Dec. 31	32	June 14	67 1/2	Jan. 3
1,031,000	*Second gold 5s.....1939	F A	34	50 1/4	26 1/2	Sale	29	Sale	23 1/2	Dec. 7	29	Dec. 31	16 1/2	May 31	35	Jan. 12
4,000	*1st lien 50-year gold certm 4s.....1954	J J	43	68 1/2	27	35	25	31 1/2	23 1/2	Dec. 7	29	Dec. 31	25	Nov. 17	25	Nov. 17
50,000	*Det & Ch Ex 1st 5s.....1941	J J	94	Sale	39	Sale	49 1/2	Sale	46	Dec. 22	50	Dec. 28	38	Sept. 2	50	Jan. 28
24,000	*Des Moines Div 1st 4s.....1939	J J	45	16 1/2	23 1/2	20	22 1/2	17 1/2	17 1/2	Dec. 28	21	Dec. 28	15 1/4	July 12	30	Jan. 27
1,000	*Omaha Div 1st 3 1/2s.....1941	A O	25	40	26 1/2	17	27 1/2	22	22	Dec. 30	22	Dec. 30	22	Dec. 30	22	Dec. 30
1,760,000	*Tol & Chic Div 1st 4s.....1941	M S	69 1/2	Sale	38	44	38	91 1/4	44	Dec. 19	44	Dec. 19	38	Nov. 18	44	Dec. 19
1,631,000	**Wabash Ry ref & gen 5 1/4s A.....1975	M S	13	Sale	10 1/2	Sale	13 1/4	Sale	9 1/2	Dec. 5	13 3/4	Dec. 30	6 1/2	Mar. 29	14 1/2	Nov. 10
1,989,000	*Ref & gen 5s (Feb '32 coup) B.....1976	F A	12 1/2	Sale	10 1/2	Sale	13	Sale	9 1/2	Dec. 7	13 1/2	Dec. 31	6 1/2	June 18	13 1/2	Nov. 12
1,371,000	*Ref & gen 4 1/2s series C.....1978	A O	12 1/2	Sale	10 1/2	Sale	12 3/4	Sale	9 1/2	Dec. 5	12 3/4	Dec. 31	7	Mar. 28	14	Nov. 12
1,354,000	*Ref & gen 5s series D.....1980	A O	12 1/2	Sale	10 1/2	Sale	12 3/4	Sale	9 1/2	Dec. 5	12 3/4	Dec. 31	7	Mar. 31	13 1/2	Nov. 10
1,419,000	Walker (Hiram) G & W deb 4 1/4s.....1945	J D	102 1/2	104	107 1/2	Sale	106	107 1/2	106	Dec. 30	107 1/2	Dec. 1	100	Mar. 31	108 1/2	Nov. 5
194,000	Walworth Co 1st mtge 4s.....1955	A O	67 1/2	80	66 1/2	67 1/4	63	66 3/4	63 3/4	Dec. 30	66 1/2	Dec. 14	55 1/2	Jan. 15	71	Mar. 3
3,958,000	6a debentures.....1955	A O	74 1/2	80	78	84	76	84	76	Dec. 30	78	Dec. 1	68 1/2	Jan. 23	82	Feb. 8
314,000	Warner Bros Pictures conv deb 6s.....1939	M S	75	Sale	90 1/4	Sale	92 1/2	Sale	90	Dec. 12	93	Dec. 27	63 1/4	Apr. 1	93	Dec. 27
3,237,000	Certificates of deposit.....1941	M S	40	Sale	46	49	47	50	43 1/2	Dec. 28	47 1/2	Dec. 2	23	Sept. 14	49 1/2	Nov. 25
229,000	*Warren Bros Co deb 6s.....1941	M S	70	Sale	35	48	35	50	43 1/2	Dec. 28	47 1/2	Dec. 2	23	Sept. 14	49 1/2	Nov. 25
132,000	Wash Cent Ry 1st 4s.....1948	Q M	99 1/2	Sale	106	107 1/2	106 3/4	107	106 1/2	Dec. 6	107	Dec. 29	104	Apr. 19	108 1/4	Mar. 7
131,000	Wash Term 1st guar 3 1/2s.....1945	F A	107 1/2	Sale	102	102 1/2	101 3/4	102 1/2	106 1/2	Dec. 6	107	Dec. 29	107 1/2	Mar. 11	110	Mar. 5
156,000	Wash Wat Pow 1st ref 5s.....1939	J J	105 1/2	Sale	102	102 1/2	101 3/4	102 1/2	106 1/2	Dec. 6	107	Dec. 29	102	Nov. 17	105 1/2	Jan. 12
1,789,000	Westchester Light 4s.....1967	J D	121 1/2	121 1/2	123	Sale	123 3/4	Sale	105 1/2	Dec. 22	105 3/4	Dec. 5	121 1/2	Feb. 3	123	Jan. 27
315,000	Gen mtg Power 5s series E.....1963	M S	102 1/2	Sale	105	106	105 3/4	106	105 1/2	Dec. 28	105 3/4	Dec. 3	98 1/2	Apr. 5	106 1/2	Nov. 21
514,000	West Penn Power 5s series L.....1966	J J	118 1/2	121 1/2	120	Sale	119 1/2	120	109 1/2	Dec. 1	110 1/2	Dec. 30	116	Jan. 26	120 1/2	Jan. 12
566,000	1st mtge 3 1/2s series L.....1966	J J	107 1/2	108 1/2	109 1/2	Sale	110 1/2	109 1/2	109 1/2	Dec. 7	107 1/2	Dec. 30	106 1/2	Jan. 28	110 1/2	Dec. 30
2,855,000	West Va Pulp & Paper 4 1/2s.....1952	J D	106 3/4	107	106 3/4	107	106 3/4	107 1/2	106 3/4	Dec. 7	107 1/2	Dec. 30	101 1/4	Apr. 2	107 1/2	Dec. 30
730,000	West Maryland 1st 4s.....1952	A O	91 1/2	Sale	83	Sale	81	82 1/2	77 1/4	Dec. 21	83 1/2	Dec. 5	68 1/4	Mar. 31	93	Jan. 10
677,000	First & ref 5 1/2s series A.....1977	J J	95 1/2	97 1/2	88	Sale	85 1/2	Sale	83	Dec. 20	88	Dec. 1	73 1/2	Apr. 14	98 1/4	Jan. 27
1,006,000	West N Y & Penn Gen gold 4s.....1943	A O	107 1/2	Sale	103 1/2	104 1/2	104 1/2	111 1/2	103	Dec. 16	104 1/2	Dec. 29	97 1/2	Apr. 16	108 3/4	Jan. 5
1,573,000	**Western Union 1st 5s ser A.....1946	M S	17 1/2	18 1/2	22 1/2	Sale	23	23 3/4	20 3/4	Dec. 6	23 1/2	Dec. 15	16	Mar. 29	26 3/4	Nov. 2
1,399,000	*Assented.....1950	M N	18	Sale	21	Sale	23	Sale	20	Dec. 20	23 1/2	Dec. 15	15 1/4	Mar. 30	25	Aug. 25
2,741,000	Western Union 4 1/2s gold.....1950	M N	60 1/2	Sale	58	Sale	61	Sale	47	Dec. 20	61	Dec. 31	47	Dec. 20	74 1/2	July 27
4,367,000	Gold 5s.....1951	J D	61 1/2	Sale	61 1/2	Sale	61 1/2	Sale	49	Dec. 21	61 1/2	Dec. 31	48 1/2	Apr. 1	77 1/2	July 26
357,000	Gold 5s.....1960	M S	60 1/2	Sale	60 1/2	Sale	61 1/2	Sale	47 1/2	Dec. 21	61 1/2	Dec. 31	47 1/2	Apr. 1	77 1/2	July 26
1,221,000	Westphalia Un El Pow 6s.....1953	J J	23	21	23	21	23	21	21	Dec. 23	22 1/2	Dec. 2	18	Sept. 28	25	Oct. 3
342,000	West Shore 1st 4s guar.....2361	J J	75 1/2	Sale	55	Sale	55 1/2	56	51 1/4	Dec. 23	55 1/2	Dec. 1	47	Sept. 28	75 1/4	Jan. 3
59,000	Register.....2361	J J	67	75	48	53	45 1/2	49	47	Dec. 29	50	Dec. 8	45	Sept. 21	63	Feb. 15
321,000	Wheeling & Lake Erie Ry 4s D.....1966	M S	110 3/4	Sale	107	Sale	108 1/2	110 3/4	107	Dec. 1	108 3/4	Dec. 30	100	June 21	105 1/2	Jan. 27
2,078,000	Wheeling Steel Corp 4 1/2s ser A.....1966	F A	85	Sale	95 1/2	Sale	93 1/2	94	92 1/2	Dec. 20	95 1/2	Dec. 1	79 1/2	Mar. 31	110 1/4	Jan. 4
70,000	White Sewing Machine deb 6s.....1940	M N	92 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2	100 3/4	Dec. 13	101 1/2	Dec. 28	91 1/2	Jan. 6	101 1/2	Nov. 26
403,000	**Wilkes-Barre & East 1st 4s 5/16.....1942	J D	6 1/2	Sale	4 1/2	6	7 1/2	6	4 1/2	Dec. 13	7 1/2	Dec. 31	4 1/2	Mar. 30	7 1/2	Jan. 14

AGGREGATE SALES		STOCKS		PRICES IN DECEMBER								RANGE FOR YEAR 1933			
In December	12 Months 1933	N. Y. STOCK EXCHANGE	Price Jan. 3 1938	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						
2,500	20,500	Andes Copper Mining Co. 20	11 1/2	12 1/2	16	17	15	15	13 1/2	16	10	10	20 1/2	20 1/2	Oct. 17
1,900	14,700	A P W Paper Co. 20	2 1/2	5	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2	2	2 1/2	2 1/2	July 7
4,300	31,300	Archer Daniels Mid. 24	24	26	26 3/4	28	28 1/2	29 1/4	26 3/4	28	2	2	31 1/2	31 1/2	Aug. 8
30	1,130	Preferred. 100	119	---	131 1/2	---	---	---	121 1/2	---	20	20	112 1/2	112 1/2	Oct. 19
1,200	13,600	Armour (Del) 7% pref. 100	95	97	102 1/2	103	101 1/2	102	100	102	116	116	103 1/2	103 1/2	Oct. 24
58,200	686,850	Armour of Illinois. 5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	82	82	7 1/2	7 1/2	July 19
7,000	48,100	% convertible preferred. 5	58	---	53	---	---	---	58	---	28 1/2	28 1/2	72	72	Jan. 31
---	1,000	7% preferred. 100	92	---	50	---	---	---	55	---	24 1/2	24 1/2	94 1/2	94 1/2	Dec. 29
32,000	264,300	Armstrong Cork Co. 32	32	---	51 1/2	---	---	---	49 1/2	---	50	50	59 1/2	59 1/2	Dec. 29
5,600	75,300	Arnold Constable Corp. 5	6 1/2	6 1/2	11 1/2	---	---	---	9 1/2	---	5 1/2	5 1/2	13	13	Nov. 9
11,700	95,000	Artloom Corporation. 3 1/2	3 1/2	---	7 1/2	---	---	---	7 1/2	---	5 1/2	5 1/2	9	9	Dec. 21
120	160	7% preferred. 100	85	---	72 1/2	---	---	---	73	---	7 1/2	7 1/2	13	13	Dec. 13
18,000	371,100	Associated Dry Goods. 1	6 3/4	---	10 1/2	---	---	---	8 1/2	---	7 1/2	7 1/2	10 1/2	10 1/2	Nov. 12
600	2,700	6% 1st preferred. 100	58	---	67	---	---	---	68	---	48	48	75	75	Aug. 9
700	2,700	7% 2d preferred. 100	70	---	62	---	---	---	58	---	48	48	73 1/2	73 1/2	Sept. 8
1,000	10,500	Associated Investment Co. 5	31	---	40	---	---	---	32 1/2	---	27	27	39 1/2	39 1/2	Nov. 9
120	2,160	% pref with warrants. 100	70	---	80 1/2	---	---	---	94	---	72	72	95	95	Nov. 29
90	510	5% pref. 100	70	---	75	---	---	---	91 1/2	---	72	72	95	95	Nov. 29
129,500	993,300	Atchison Top & S Fe. 100	36	---	39 1/2	---	---	---	35	---	25 1/2	25 1/2	36	36	Jan. 10
12,700	124,400	5% preferred. 100	66	---	72	---	---	---	59	---	31	31	109 1/2	109 1/2	Jan. 10
32,500	266,700	Atlan Coast Line RR. 100	21 1/2	---	26 1/2	---	---	---	24 1/2	---	14	14	30	30	Dec. 31
1,500	22,984	Atl G & W S S Lines. 5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	6 1/2	6 1/2	5 1/2	6 1/2	4 1/2	4 1/2	8 1/2	8 1/2	July 7
1,300	27,400	5% preferred. 100	9 1/2	9 1/2	10 1/2	12	10 1/2	10 1/2	9 1/2	10 1/2	5 1/2	5 1/2	8 1/2	8 1/2	Jan. 10
42,900	391,900	Atlantic Refining. 25	20 1/2	---	22 1/2	---	---	---	21 1/2	---	10 1/2	10 1/2	27 1/2	27 1/2	Jan. 10
1,600	19,400	4% conv pref series A. 100	104 1/2	---	108 1/2	---	---	---	107	---	101 1/2	101 1/2	109 1/2	109 1/2	Jan. 10
67,200	370,700	Atlas Corp. 5	7 1/2	---	8	---	---	---	7 1/2	---	38 1/2	38 1/2	48 1/2	48 1/2	Aug. 8
6,000	38,600	6% preferred. 50	40 1/2	41 1/2	43 1/2	45 1/2	43 1/2	43 1/2	43	44 1/2	38 1/2	38 1/2	48 1/2	48 1/2	Nov. 14
6,300	30,800	Atlas Powder. 42 1/2	42 1/2	---	65	---	---	---	61 1/2	---	36 1/2	36 1/2	68	68	Nov. 14
110	2,500	5% preferred. 100	105	---	125 1/2	---	---	---	125 1/2	---	105	105	126 1/2	126 1/2	Dec. 7
200	25,800	Atlas Tack Corp. 5	5	---	6 1/2	---	---	---	6	---	4 1/2	4 1/2	8	8	Nov. 14
4,200	96,600	Auburn Automobile. 3 1/2	3 1/2	---	4	---	---	---	3	---	2 1/2	2 1/2	6 1/2	6 1/2	Jan. 12
13,000	38,900	Austin, Nichols & Co. 3	3	---	4 1/2	---	---	---	3	---	2 1/2	2 1/2	5 1/2	5 1/2	Dec. 6
3,130	8,860	\$5 prior A. 100	16	18	28 1/2	---	---	---	28	---	12 1/2	12 1/2	36 1/2	36 1/2	Dec. 5
149,000	839,100	Aviation Corp (Del) The. 3	3 1/2	---	7 1/2	---	---	---	6 1/2	---	2 1/2	2 1/2	39 1/2	39 1/2	Dec. 31
144,700	1,139,400	Baldwin Locomotive Works V t c when issued. 13	7 1/2	---	13	---	---	---	12 1/2	---	5	5	17 1/2	17 1/2	Dec. 29
94,600	1,240,700	Baltimore & Ohio. 100	10 1/2	---	7 1/2	---	---	---	6 1/2	---	4	4	11	11	July 7
32,600	309,300	4% preferred. 100	12 1/2	---	8 1/2	---	---	---	7 1/2	---	2 1/2	2 1/2	36	36	July 27
5,100	15,000	Banor & Arosstook. 50	30	35	29 1/2	30 1/2	29 1/2	29 1/2	24 1/2	30	5 1/2	5 1/2	13 1/2	13 1/2	Aug. 19
370	1,400	5% conv preferred. 100	85	90	90 1/2	91 1/2	90 1/2	90 1/2	82	91	12	12	23	23	Oct. 20
15,100	296,400	Barber Asphalt Corp. 10	14 1/2	---	19	---	---	---	18 1/2	---	12 1/2	12 1/2	23 1/2	23 1/2	Oct. 24
3,700	60,000	Barker Bros. 8	8	---	11 1/2	---	---	---	10 1/2	---	5	5	23	23	Oct. 20
410	5,680	5 1/2% preferred. 50	22	28	33	33 1/2	34	28	27	33	21 1/2	21 1/2	34	34	Nov. 9
62,800	958,000	Barnsdall Oil Co. 5	13 1/2	---	17 1/2	---	---	---	16 1/2	---	10 1/2	10 1/2	21 1/2	21 1/2	July 19
13,300	118,900	Bayuk Cigars Inc. 100	10 1/2	10 1/2	19 1/2	---	---	---	17 1/2	---	9	9	21	21	Nov. 14
290	35,800	1st preferred. 100	110	112	113	114	112	114	112 1/2	114	109	109	115	115	Jan. 31
7,800	38,500	Bearce Creamery. 25	93 1/2	---	17 1/2	---	---	---	16 1/2	---	11 1/2	11 1/2	19 1/2	19 1/2	Dec. 9
300	2,900	85% preferred w w. 50	93 1/2	---	95 1/2	---	---	---	99	---	9	9	102	102	Oct. 19
10	370	Bech Creek RR Co. 50	42	---	42	---	---	---	29 1/2	---	25	25	30 1/2	30 1/2	Mar. 12
1,000	11,400	Bech-Nut Packing. 20	96	97	115	---	---	---	120	---	94 1/2	94 1/2	117	117	Dec. 20
12,700	60,700	Beiding-Hemlingway. 7 1/2	7 1/2	---	7 1/2	---	---	---	7 1/2	---	5 1/2	5 1/2	117	117	Dec. 20
---	800	Beig Nat Ry part pref. 83 1/2	85 1/2	---	72 1/2	---	---	---	75	---	67	67	83	83	Jan. 11
309,500	1,530,400	Bendix Aviation Corp. 5	10 1/2	---	22 1/2	---	---	---	21 1/2	---	8 1/2	8 1/2	30 1/2	30 1/2	Dec. 29
14,500	108,100	Beneficial Indus Loan Corp. 29	16 1/2	---	20 1/2	---	---	---	19 1/2	---	15 1/2	15 1/2	21	21	Dec. 13
6,900	96,000	Best & Co. 58	58	---	51 1/2	---	---	---	55 1/2	---	36 1/2	36 1/2	56	56	Nov. 14
206,625	3,253,225	Bethlehem Steel Corp (Del). 20	14 1/2	---	72 1/2	---	---	---	69 1/2	---	29 1/2	29 1/2	78 1/2	78 1/2	Nov. 10
9,400	79,400	5% preferred. 100	92	---	112	---	---	---	107 1/2	---	75	75	114	114	Nov. 10
8,700	59,200	7% preferred. 100	22	24 1/2	24 1/2	25	24 1/2	24 1/2	22	25	17 1/2	17 1/2	29 1/2	29 1/2	Oct. 17
6,500	55,600	Bigelow-Sanford Carpet Inc. 14 1/2	14 1/2	---	22 1/2	---	---	---	20 1/2	---	10 1/2	10 1/2	24 1/2	24 1/2	Nov. 9
6,400	74,000	Black & Decker Mfg Co. 11 1/2	11 1/2	---	16 1/2	---	---	---	15	---	9 1/2	9 1/2	19 1/2	19 1/2	Nov. 12
36,300	364,800	Blaw-Knox. 7 1/2	7 1/2	---	20	---	---	---	18	---	13 1/2	13 1/2	21 1/2	21 1/2	Oct. 28
80	740	Blountdale Bros. 40	64	---	47	---	---	---	45	---	37	37	55	55	July 25
162,000	1,140	Blumenthal & Co pref. 100	32	---	34 1/2	---	---	---	34 1/2	---	19	19	35 1/2	35 1/2	Dec. 29
12,700	1,678,000	Boeing Airplane Co. 5	22 1/2	23 1/2	26	---	---	---	25 1/2	---	15 1/2	15 1/2	30 1/2	30 1/2	Oct. 11
1,630	91,000	Bohn Alum & Brass Corp. 5	85 1/2	89	104	---	---	---	103	---	82	82	107	107	Dec. 31
1,240	7,162	Bon Am class A. 39	39 1/2	---	50	---	---	---	52 1/2	---	40	40	52 1/2	52 1/2	Dec. 30
6,300	12,380	Class B. 12 1/2	12 1/2	---	12 1/2	---	---	---	12 1/2	---	15	15	17 1/2	17 1/2	Jan. 19
81,200	27,200	Bond Stores Inc. 17 1/2	17 1/2	---	31	---	---	---	31	---	16 1/2	16 1/2	33 1/2	33 1/2	Oct. 19
51,800	455,400	Borden Co (The). 15	22 1/2	---	17 1/2	---	---	---	16 1/2	---	14 1/2	14 1/2	19 1/2	19 1/2	Jan. 12
39,900	671,450	Borg-Warner Corp. 5	3	---	2 1/2	---	---	---	2 1/2	---	1 1/2	1 1/2	2 1/2	2 1/2	Oct. 19
11,500	43,500	Boston & Maine. 100	3 1/2	---	2 1/2	---	---	---	2 1/2	---	1 1/2	1 1/2	2 1/2	2 1/2	Jan. 10
3,600	47,500	Bower Roller Bearing Co. 17	16 1/2	19 1/2	25	26 1/2	26 1/2	26 1/2	24	26 1/2	14	14	28	28	Oct. 25
9,100	177,500	Brewing Corp of America. 3	---	---	5 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2	4	4	8 1/2	8 1/2	Aug. 24
88,200	666,400	Bridgeport Brass Co. 19 1/2	19 1/2	---	13	---	---	---	12 1/2	---	5 1/2	5 1/2	16	16	Dec. 29
94,300	973,000	Briggs Manufacturing. 20	22 1/2	26	30 1/2	31 1/									

AGGREGATE SALES		N. Y. STOCK EXCHANGE	Price Jan. 3 1938		PRICES IN DECEMBER								RANGE FOR YEAR 1938			
In December	12 Months 1938		Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest	
27,500	428,700	Cerro de Pasco Copp.....	36 1/4	Sale	46 1/2	Sale	50	Sale	45 1/2	Dec. 5	50 1/2	Dec. 31	26 1/4	Mar. 29	59 1/4	Oct. 15
25,700	432,700	Certain-Teed Prod.....	6 1/4	Sale	10	Sale	11 1/2	Sale	5 1/2	Dec. 12	11 1/2	Dec. 31	4 1/2	Mar. 30	12 1/2	Oct. 22
3,070	46,420	6% prior preferred.....	26	Sale	41 1/2	Sale	42	Sale	37	Dec. 5	42 1/2	Dec. 16	17 1/2	Mar. 31	46	Oct. 6
270	2,030	Champion Paper & Fibre Co	103 3/4	Sale	100	Sale	100 1/2	103 1/2	100	Dec. 1	105	Dec. 29	94	June 1	106	Mar. 4
10,400	80,900	Common.....	28	Sale	31	Sale	30	Sale	26	Dec. 10	31	Dec. 1	18	May 4	33 1/2	Nov. 12
1,700	14,700	Checker Cab.....	6 1/4	8 1/2	9 1/2	Sale	8 1/2	10 1/4	7 1/2	Dec. 24	10	Dec. 29	6	June 14	12 1/2	July 20
12,800	97,500	Chesapeake Corp.....	42 1/2	Sale	41	Sale	23 1/2	Sale	20	Dec. 22	42 1/2	Dec. 17	20	Dec. 22	48 1/2	Mar. 2
101,300	860,300	Chesapeake & Ohio.....	33 1/2	Sale	35 1/4	Sale	38 1/2	Sale	31 1/2	Dec. 5	38 1/2	Dec. 31	22	June 18	38 1/2	Mar. 17
2,100	11,700	Pref series A.....	89	90 1/2	88 1/2	Sale	87	89 1/2	85 1/2	Dec. 9	88 1/2	Dec. 1	70	Apr. 26	89	Jan. 5
4,410	14,110	Chic & East III RR.....	1 1/2	1 1/2	2	Sale	2	3 1/2	2	Dec. 6	3 1/2	Dec. 31	1 1/2	Mar. 23	4 1/2	Jan. 7
6,700	31,200	6% preferred.....	2 1/2	3 1/2	2	Sale	2	3 1/2	2	Dec. 12	3 1/2	Dec. 31	1 1/2	Aug. 17	1 1/2	Jan. 10
10,900	78,900	Chicago Great Western.....	1 1/2	1 1/2	2	Sale	2	3 1/2	2	Dec. 12	3 1/2	Dec. 31	2 1/2	Sept. 28	5 1/2	Jan. 10
11,620	73,900	4% preferred.....	3 1/2	Sale	2 1/2	Sale	2 1/2	3 1/2	2 1/2	Dec. 5	3 1/2	Dec. 31	2 1/2	Sept. 28	5 1/2	Jan. 10
4,900	60,900	Chicago Mail Order Co.....	11	Sale	11 1/2	Sale	13	Sale	10 1/2	Dec. 27	13	Dec. 31	8 1/2	Nov. 9	15 1/2	Jan. 19
37,700	128,500	Chic Mill St Paul & Pacific.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 1	1 1/2	Dec. 31	1 1/2	Dec. 9	1 1/2	Jan. 10
30,300	174,400	5% preferred.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 1	1 1/2	Dec. 31	1 1/2	Dec. 16	1 1/2	Jan. 10
50,000	210,800	Chicago & North West.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 1	1 1/2	Dec. 31	1 1/2	Dec. 16	1 1/2	Jan. 10
8,300	38,800	Preferred.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 1	1 1/2	Dec. 31	1 1/2	Dec. 16	1 1/2	Jan. 10
20,600	269,000	Chicago Pneum Tool.....	19	Sale	16 1/2	Sale	19 1/2	Sale	15 1/2	Dec. 9	19 1/2	Dec. 29	2	Mar. 31	5 1/2	July 22
1,300	7,200	Prior pref (\$2.50 cum divs).....	26	30	36 1/2	39	37	38 1/2	35 1/2	Dec. 19	37 1/2	Dec. 30	22	Mar. 30	39 1/2	Nov. 14
700	43,900	Chic Rock Isl & Pac.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 15	1 1/2	Dec. 2	1 1/2	Dec. 15	1 1/2	Jan. 20
9,100	44,000	7% preferred.....	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1	Dec. 9	1 1/2	Dec. 15	1	Dec. 9	3	July 7
8,600	43,700	6% preferred.....	1 1/2	2 1/4	1 1/2	Sale	1 1/4	Sale	8 1/2	Dec. 15	1 1/4	Dec. 31	8	Mar. 15	12 1/2	Jan. 12
9,900	4,400	Chicago Yellow Cab.....	9 1/2	Sale	9 1/2	Sale	10	Sale	8 1/2	Dec. 28	9 1/2	Dec. 3	8	Mar. 25	12 1/2	Jan. 12
1,000	57,500	Chickasha Cotton Oil.....	12 1/2	13	13 1/2	15	13 1/2	14 1/2	13 1/2	Dec. 19	14 1/2	Dec. 14	12	Mar. 29	19 1/2	July 26
4,300	229,520	Childs Co.....	3 1/2	Sale	12	Sale	13	Sale	11 1/2	Dec. 2	13 1/2	Dec. 29	3 1/4	Mar. 30	13 1/2	Nov. 14
18,100	3,070	Chile Copper.....	35 1/2	50	35	39 1/2	33	35	30	Dec. 28	35	Dec. 30	25	May 31	51	Oct. 15
370	4,880,300	Chrysler Corporation.....	47	Sale	81 1/2	Sale	83	Sale	77 1/2	Dec. 5	84 1/2	Dec. 15	35 1/2	Mar. 31	88 1/2	Nov. 9
8,600	87,100	City Ice & Fuel.....	11 1/2	Sale	10	Sale	9 1/2	Sale	9	Dec. 13	10	Dec. 1	7	Sept. 26	12 1/2	Jan. 12
1,310	9,400	6 1/2% preferred.....	58	62	74 1/2	Sale	79	85	74	Dec. 1	80	Dec. 30	59	Jan. 8	80	Dec. 30
5,500	76,400	City Investing Co.....	56	75	49 1/2	Sale	4	Sale	3 1/2	Dec. 28	4 1/2	Dec. 1	2	Mar. 24	5 1/2	Nov. 9
5,000	45,800	City Stores.....	17 1/2	19	20	Sale	22 1/2	Sale	19 1/2	Dec. 6	23	Dec. 14	10 1/2	Mar. 26	27 1/2	Oct. 9
		Clark Equipment.....	65	69	65	Sale	70	Sale	70	Dec. 6	70	Dec. 14	70	Nov. 4	75	Mar. 26
		C C C & St Louis Ry 5% pf 100														
9 30	7,640	Cleve Elec III \$4.50 ser pref.....	105 1/4	107	112 3/4	Sale	110	112 1/2	109	Dec. 23	113	Dec. 5	106	Apr. 7	115	Aug. 31
4,100	56,800	Cleve Graphite Bronze (The).....	20 1/2	Sale	28	Sale	27 1/2	28 1/2	26	Dec. 23	28	Dec. 1	15 1/4	Mar. 26	30 1/2	Nov. 9
20	260	Cleve & Pitts RR Co 7% gtd 50		82	70	72 1/2	70 1/2	77	70	Dec. 29	70	Dec. 23	67 1/4	July 2	76	Jan. 27
50	90	Special sttd 4% stock.....		50			44	44	44	Dec. 23	44	Dec. 23	44	Dec. 23	45	Feb. 18
48,200	369,000	Climax Molybdenum Co.....	37 1/2	Sale	56 1/2	Sale	60	Sale	55 1/2	Dec. 28	60	Dec. 14	32 1/2	Mar. 29	60 1/2	Nov. 7
30,400	208,400	Cluett, Peabody & Co.....	14	Sale	22 1/2	Sale	25 1/2	Sale	21 1/2	Dec. 15	24 1/2	Dec. 30	10 1/2	Mar. 31	25 1/2	July 22
230	1,870	Preferred.....	111	Sale	127	129 1/2	125	127 1/2	125 1/2	Dec. 23	129	Dec. 6	111	Jan. 3	129	Nov. 30
9,000	93,300	Coca-Cola Co (The).....	113	Sale	130	Sale	132 1/2	Sale	129 1/2	Dec. 3	133 1/2	Dec. 14	105 1/2	Mar. 30	142 1/2	Aug. 3
700	13,500	Class A.....	57 1/4	58	60	61	60	60	60	Dec. 29	61	Dec. 6	57 1/2	July 8	61 1/2	Nov. 12
		Coca-Cola Internat Corp.....			1020		1000		14	Dec. 28	15 1/2	Dec. 1	976	May 8	976	May 5
34,900	523,300	Colgate-Palmolive-Peet Co.....	8 1/2	Sale	15 1/2	Sale	14 1/2	Sale	14	Dec. 28	15 1/2	Dec. 1	7 1/2	Mar. 30	10 1/4	Dec. 8
2,200	22,000	6% preferred.....	95	95 1/2	103 1/2	104 1/2	103	102 1/2	102 1/2	Dec. 8	104 1/2	Dec. 8	78	Mar. 31	104 1/2	Dec. 8
8,900	203,000	Collins & Aikman.....	21	Sale	32 1/2	Sale	35	Sale	31 1/2	Dec. 6	35 1/2	Dec. 29	13 1/2	Mar. 31	39 1/2	Oct. 18
580	3,650	5% preferred.....	12 1/2	30	106 1/2	108	105	107	105	Dec. 15	106 1/2	Dec. 7	87 1/2	June 29	107 1/2	Nov. 15
30	250	Colonial Seacon Oil Co.....	12 1/2	30	20	20 1/2	30	30	21	Dec. 15	25	Dec. 17	20	June 24	29	Feb. 8
10,400	94,010	Colorado Fuel & Iron Corp.....	15 1/2	Sale	20	Sale	21 1/2	Sale	18 1/2	Dec. 5	22	Dec. 30	9 1/2	Mar. 30	23 1/2	Nov. 10
3,150	13,300	Colorado & Southern.....	8	Sale	5 1/2	Sale	6 1/2	Sale	4 1/2	Dec. 10	7 1/2	Dec. 28	3 1/2	Mar. 31	8 1/2	Jan. 12
2,710	11,709	4% 1st preferred.....	8 1/2	10	7 1/2	Sale	9 1/2	Sale	6 1/2	Dec. 3	9 1/2	Dec. 30	4	Apr. 1	11 1/2	Jan. 10
1,290	2,480	4% 2d preferred.....	7 1/2	9 1/2	6 1/4	8 1/4	7 1/2	Sale	4 1/2	Dec. 10	7 1/2	Dec. 30	5 1/4	Mar. 25	10	June 30
		Columbia Broadcasting														
16,700	118,670	System Inc class A.....	17 1/2	Sale	16 1/4	16 1/2	16 1/2	16 1/2	15 1/2	Dec. 13	17 1/4	Dec. 14	13 1/2	Mar. 29	22 1/4	July 19
9,600	39,700	Class B.....	17 1/2	Sale	16	16 1/2	16 1/2	16 1/2	15 1/2	Dec. 12	17 1/4	Dec. 14	13	Mar. 29	22 1/4	July 19
2,900	51,800	Columbian Carbon v t c.....	67	Sale	96	Sale	88 1/2	93	88 1/2	Dec. 27	96 1/2	Dec. 2	53 1/4	Apr. 21	98 1/2	July 25
9,200	149,600	Columbia Pictures Corp vt c	12	Sale	16	16 1/2	15 1/4	Sale	13 1/4	Dec. 21	16	Dec. 2	9	Mar. 30	19	Nov. 9
1,400	9,600	\$2.75 conv pref.....	27 1/2	35	29 1/2	30 1/2	28	31	25 1/2	Dec. 28	30	Dec. 6	25 1/2	Dec. 28	35 1/2	July 19
252,800	2,181,700	Columbia G & E Common.....	8 1/2	Sale	7	Sale	7 1/2	Sale	6	Dec. 28	7 1/2	Dec. 30	5 1/2	Mar. 30	9 1/2	Oct. 17
5,600	41,000	6% pref series A.....	72 1/2	Sale	77	Sale	76	Sale	70	Dec. 19	79	Dec. 8	57	May 3	83	Oct. 15
200	1,600	5% preferred.....	64 1/2	Sale	67 1/2	Sale	65	Sale	65 1/2	Dec. 19	69	Dec. 2	50	May 16	70	Oct. 27
32,100	374,100	Commercial Credit.....	31 1/2	Sale	35 1/2	Sale	36 1/2	Sale	35 1/2	Dec. 20	36 1/2	Dec. 15	23	Mar. 30	59 1/2	Nov. 10
500	6,000	4 1/4% conv preferred.....	87	90	103 1/2	109	107	108 1/2	107 1/2	Dec. 20	108 1/2	Dec. 7	83	Mar. 3	68 1/2	Nov. 21
41,100	370,900	Comm'l Investment Trust.....	37	Sale	62 1/2	Sale	68 1/2	Sale	58	Dec. 28	68 1/2	Dec. 6	31 1/2	Mar. 3	68 1/2	Nov. 10
3,900	9,400	\$4.25 conv pref ser of '35.....	85 1/2	93	109	Sale	107	109 1/2	108 1/2	Dec. 19	110	Dec. 6	90	Mar. 31	112 1/2	Oct. 28
98,200	935,300	Commercial Solvents.....	7 1/2	Sale	10 1/2	Sale	11 1/2	Sale	8 1/2	Dec. 21	11 1/2	Dec. 31	5 1/2	Mar. 30	12 1/2	July 29
291,900	2,148,300	Commonwealth & Southern.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 12						

AGGREGATE SALES		STOCKS		PRICES IN DECEMBER								RANGE FOR YEAR 1933				
In December	12 Months 1933	N. Y. STOCK EXCHANGE	Price Jan. 3 1933	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		
80,500	1,699,400	Deere & Co	21 3/4	Sale	20	Sale	20 1/4	Sale	19	Dec. 3	21 1/4	Dec. 15	13 3/4	May 27	25 1/4	Feb. 23
3,600	61,200	Preferred	22 3/4	Sale	24 3/4	Sale	24 3/4	Sale	23 1/2	Dec. 2	25	Dec. 30	19 3/4	Mar 29	25	Jan. 20
2,400	25,400	Deisel-Wemmer-Gilbert Corp	12	Sale	16 1/2	Sale	17	Sale	14 1/2	Dec. 31	17	Dec. 3	9	Mar 30	17	Nov. 9
70,000	554,600	Delaware & Hudson	15	Sale	21 1/2	Sale	24 3/4	Sale	20 1/4	Dec. 2	25 1/2	Dec. 31	7 1/2	Mar 29	25 1/2	Dec. 31
64,600	148,500	Del Lack & Western	6 3/4	Sale	7 1/2	Sale	7 1/2	Sale	6	Dec. 9	8	Dec. 3	4 1/2	Mar 31	8 1/2	Nov. 9
8,800	27,000	Denver RioGr & Wes pref	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 2	1 1/2	Dec. 30	7 1/2	Nov. 16	2 1/2	Jan. 10	
3,500	32,500	Detroit Edison	95	100	110	Sale	112 1/2	Sale	106 3/4	Dec. 9	115 1/2	Dec. 21	76	Mar 31	115 1/2	Dec. 21
140	1,200	Deolt & Mackinac Ry Co	4 1/2	11	3	Sale	3	Sale	2 1/2	Dec. 3	3	Dec. 1	2 1/2	Sept. 7	4 1/2	Jan. 24
90	230	Preferred shares	33	Sale	34	Sale	34	Sale	26 1/2	Dec. 5	35	Dec. 5	11	June 11	7 1/2	July 6
7,580	35,640	Devoe & Raynolds A	21 1/4	Sale	28 1/4	Sale	30 3/4	Sale	27 1/4	Dec. 12	30	Dec. 31	25	Mar 30	40 1/2	Oct. 24
8,000	59,400	Diamond Match	30 3/4	Sale	41 1/2	Sale	41 1/2	Sale	41	Dec. 8	42	Dec. 30	31 1/2	Jan. 3	54	Dec. 15
4,400	32,700	Participating 6% Pref	25	Sale	22	Sale	20	Sale	18 1/2	Dec. 27	22 1/2	Dec. 1	5	Mar 30	11	Oct. 19
7,900	95,200	Diamond T Motor Car Co	2	Sale	2	Sale	2	Sale	1 1/2	Dec. 12	2	Dec. 1	1 1/2	Mar 30	2 1/2	Nov. 10
22,300	320,100	Distil Corp-Seagrams Ltd	12 1/2	Sale	12	Sale	12 1/2	Sale	11 1/2	Dec. 3	12 1/2	Dec. 5	6 1/2	Mar 18	23 1/2	Nov. 16
2,400	15,600	5% pref with warrants	100	68 3/4	75	90	90 1/2	78 1/2	85	Dec. 22	90	Dec. 2	28 1/2	Mar 30	35	Jan. 12
1,200	18,250	Dixie-Vortex Co	15 1/2	16 1/2	12	12	12 1/2	11 1/2	11 1/2	Dec. 3	12 1/2	Dec. 5	12	June 2	8 1/2	Oct. 6
680	7,350	Class A	32	35	31	32	32 1/2	34 1/2	31 1/2	Dec. 5	35	Dec. 15	27 1/2	July 5	34 1/2	Aug. 16
16,800	80,800	Doehler Die Casting Co	18 1/4	19 1/4	19 1/4	22	Sale	17 1/2	17 1/2	Dec. 6	22	Dec. 30	12	Mar 30	25 1/2	Oct. 6
17,300	280,900	Dome Mines, Ltd	6 1/2	6 1/2	31 1/2	Sale	32 1/2	Sale	31 1/2	Dec. 2	32 1/2	Dec. 27	27 1/2	July 5	34 1/2	Aug. 16
1,200	18,400	Dominion Stores Ltd	6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6	5 1/2	Dec. 22	6 1/2	Dec. 10	4 1/2	June 2	8 1/2	Jan. 20
151,700	1,600,500	Douglas Aircraft Co Inc	38 3/4	Sale	70 3/4	Sale	79 3/4	Sale	67 1/4	Dec. 5	80 3/4	Dec. 29	31	Mar 30	80 3/4	Dec. 29
12,600	10,500	Dow Chemical Co	90	Sale	134 1/4	Sale	132 1/2	Sale	129 1/2	Dec. 28	141	Dec. 16	87 1/2	Jan. 27	141	Dec. 16
1,500	10,500	Dresser (S R) Mfg conv cl A	18	21	18 1/2	19	18 1/2	16 1/2	16 1/2	Dec. 28	19	Dec. 16	15	Mar 26	24 1/2	July 19
3,300	38,500	Class B	8 3/4	Sale	9	9 1/4	9 1/4	8 3/4	8 3/4	Dec. 28	9 1/4	Dec. 6	6 1/2	Mar 25	14	July 19
68,900	195,400	Dunhill International	2 1/2	3	15 1/4	Sale	17 1/4	Sale	14	Dec. 17	19 1/4	Dec. 7	1 1/2	May 6	19 1/4	Dec. 7
500	5,600	8% preferred	10	13	10 3/4	11 1/4	10 3/4	12	10 3/4	Dec. 10	11 1/4	Dec. 29	8 1/2	Mar 28	12	Oct. 10
60	310	4% preferred	112	115	103 3/4	111	110	105	108 3/4	Dec. 6	110	Dec. 15	102	Apr. 23	115	Jan. 27
60,300	826,000	Du Pont de Nem & Co (El) 20	111 3/4	Sale	146 1/2	Sale	141 1/2	Sale	135 1/2	Dec. 20	158 1/2	Dec. 30	90 1/2	Mar 31	138 1/2	Dec. 30
4,600	24,800	6% non-voting debon	100	132 1/2	137 1/2	Sale	133	Sale	135 1/2	Dec. 20	138 1/2	Dec. 30	130 1/2	Mar 31	138 1/2	Nov. 28
4,000	31,900	\$4.50 preferred	110	112	120	120 1/2	119	120 1/2	118	Dec. 14	120 1/2	Dec. 5	109 1/2	Mar 31	120 1/2	Dec. 5
610	6,410	Duquesne Light 5% lt pf	100	111 3/4	118 1/2	Sale	116 1/2	Sale	115 1/2	Dec. 29	118 1/2	Dec. 3	113 1/2	Jan. 3	118 1/2	Dec. 3
121,300	135,200	Eastern Airlines Inc	1	Sale	15 1/2	Sale	16 1/2	Sale	14 1/2	Dec. 14	17 1/2	Dec. 19	13 1/2	Nov. 28	17 1/2	Dec. 19
7,900	132,100	Eastern Rolling Mills	5	Sale	6 3/4	Sale	7 3/4	Sale	6 1/2	Dec. 9	7 3/4	Dec. 31	3 1/4	Mar 31	8 1/4	Nov. 12
14,500	168,200	Eastman Kodak Co of N J	5	Sale	180	Sale	184 1/2	Sale	178	Dec. 3	184 1/2	Dec. 31	121 1/2	Mar 31	187	Nov. 10
540	3,500	6% preferred	153	159	170	Sale	175	180	170	Dec. 2	173	Dec. 22	157 1/2	Jan. 5	173	Dec. 22
27,300	185,500	Katon Mfg Co	4	Sale	22	Sale	25	Sale	20 1/2	Dec. 5	25 1/2	Dec. 30	10 1/2	Mar 30	25 1/2	Dec. 30
7,900	149,400	Kittington Schild	3 1/4	Sale	3 1/2	Sale	3 1/2	Sale	2 1/2	Dec. 6	3 1/2	Dec. 15	2	Mar 23	5 1/2	July 25
90,160	969,060	Electric Auto Lite (The)	5	15 1/2	33 1/4	Sale	34 1/4	Sale	32 1/4	Dec. 2	36 1/4	Dec. 15	13 1/4	Mar 30	36 1/4	Dec. 15
143,900	851,000	Electric Boat	3	8 1/2	11 1/2	Sale	15 1/2	Sale	10 1/2	Dec. 5	15 1/2	Dec. 31	6	Mar 30	15 1/2	Dec. 31
19,000	121,400	Elec & Musical Ind	3 3/4	Sale	2 3/4	Sale	2 3/4	Sale	2 1/2	Dec. 22	2 3/4	Dec. 1	2 1/2	Sept. 14	4	Jan. 11
86,900	2,097,700	Elec Power & Light	11 1/4	Sale	10 3/4	Sale	11 3/4	Sale	10	Dec. 5	11 3/4	Dec. 30	6 1/2	Mar 29	14	Oct. 17
20,800	291,900	\$7 preferred	36	Sale	36	Sale	36	Sale	34	Dec. 3	36	Dec. 31	22 1/2	Mar 31	46 1/2	July 17
8,800	121,700	\$6 preferred	33	Sale	32 1/2	Sale	33 1/2	Sale	30 1/4	Dec. 3	33 1/2	Dec. 16	18 1/2	Mar 31	41 1/2	July 17
12,900	63,100	6% preferred	26 1/4	Sale	31 3/4	32	30	28 3/4	28 3/4	Dec. 23	32 1/2	Dec. 2	21 1/2	Mar 31	35	Nov. 10
2,900	29,200	Elk Horn Coal Corp	1	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 28	1 1/2	Dec. 2	1 1/2	Mar 26	2 1/2	Nov. 16
14,900	169,600	El Paso Natural Gas Co	3	18	29	Sale	29	Sale	28 1/2	Dec. 21	29 1/2	Dec. 17	17	Feb. 7	29 1/2	Nov. 12
1,600	12,000	Endicott-Johnson	50	34 1/2	41 1/4	43	41 1/4	41 1/4	40	Dec. 28	42 1/4	Dec. 12	33 1/2	Apr. 6	45 1/2	Nov. 10
270	4,310	5% preferred	102 1/2	104	110 1/4	111	110 1/4	110	110	Dec. 22	111 1/4	Dec. 19	94 1/4	Apr. 5	111 1/4	Dec. 19
61,100	980,100	Engineers Pub Service	1	4 1/4	8 1/2	Sale	9 1/4	Sale	7 1/2	Dec. 5	9 1/4	Dec. 30	2 1/2	Mar 29	10 1/2	Oct. 28
1,800	17,000	\$5 conv preferred	44	48 1/2	68 1/4	Sale	66 1/2	68 1/2	65 1/2	Dec. 23	68 1/2	Dec. 1	38 1/2	Mar 31	71	Oct. 27
2,300	14,350	\$5.50 preferred w w	46	55	71 1/4	Sale	68 1/2	71 1/4	70	Dec. 14	72 1/2	Dec. 19	40	Mar 31	72 1/2	Dec. 19
800	5,800	\$6 cum preferred	54	62	75	79	73	77	75	Dec. 27	77	Dec. 23	46	Mar 29	79 1/2	Oct. 26
20,900	132,500	Equitable Office Bldg	2	2 1/2	1 1/2	Sale	1 1/2	Sale	1 1/4	Dec. 20	2 1/2	Dec. 6	1 1/2	Dec. 20	2 1/2	Jan. 11
34,200	247,100	Erie Railroad	100	6 1/2	2	Sale	2	Sale	1 1/2	Dec. 16	2 1/2	Dec. 2	1 1/2	Dec. 16	6 1/2	Jan. 3
20,000	157,300	4% 1st preferred	9 3/4	Sale	3 1/2	Sale	4 1/4	Sale	3 1/4	Dec. 10	4 1/4	Dec. 31	2 1/2	Mar 30	8 1/2	Jan. 6
9,000	63,630	4% 2d preferred	7	Sale	2 1/2	Sale	2 1/2	Sale	1 1/2	Dec. 22	2 1/2	Dec. 31	1 1/2	Dec. 22	6 1/2	Jan. 6
60	190	Erie & Pittsburgh RR Co	50	3 1/2	4 1/2	Sale	4 1/2	Sale	4	Dec. 13	4 1/2	Dec. 30	62	Oct. 7	64	Dec. 30
4,900	51,500	Eureka Vacuum Clean	5	3 1/2	4 1/2	Sale	4 1/2	Sale	3 1/2	Dec. 13	4 1/2	Dec. 30	2 1/2	Mar 26	6	Oct. 18
17,500	242,900	Kvans Products Co	5	7 1/4	12 1/2	Sale	13	Sale	11 1/2	Dec. 1	13 1/2	Dec. 30	5 1/4	Mar 31	16	Oct. 27
60,100	370,400	Ex-Cel-O Corp	3	1 1/4	20 1/4	Sale	24 1/4	Sale	19 1/2	Dec. 1	25	Dec. 29	10 3/4	Apr. 9	25	Nov. 2
2,600	18,200	Exchange Buffer Corp	3	1 1/4	2	Sale	2	Sale	1 1/2	Dec. 28	2	Dec. 1	1 1/2	Mar 30	2 1/2	Nov. 2
650	14,050	Fairbanks Co 8% pref	100	7 3/4	9 1/2	Sale	6 1/2	Sale	5 1/2	Dec. 27	6 1/2	Dec. 1	3 1/2	Mar 30	11 1/4	Jan. 12
31,300	203,100	Fairbanks Morse & Co	27	Sale	35	Sale	43	Sale	34 1/2	Dec. 2	43	Dec. 31	19 1/2	May 27	43	Dec. 31
6,900	87,900	Fairdard Sug Co Porto Rico	20	28 1/2	30	30 1/2	28 1/2	28 1/2	25	Dec. 27	30 1/2	Dec. 5	22 1/2	May 31	35 1/4	Oct. 22
2,500	34,000	Federal Light & Traction	15	8 1/4	11	14	15	14 1/2	12 1/2	Dec. 27	15	Dec. 16	6 1/2	Mar 30	16 1/2	Oct. 15
100	2,320	\$6 preferred	74	79	82 1/2	81	84 1/2	79 1/4	79 1/4	Dec. 7	84	Dec. 16	67	Apr. 11	84 1/2	Nov. 10
400	6,800															

AGGREGATE SALES		STOCKS		PRICES IN DECEMBER								RANGE FOR YEAR 1938						
In December	12 Months 1938	N. Y. STOCK EXCHANGE		Price Jan. 3 1938		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
52,600	708,700	Gimbel Brothers	6 1/8	5 1/2	13 3/4	13 1/2	58	61	55 1/2	Dec. 21	14 1/4	Dec. 30	5	Mar. 29	15 1/4	July 19		
2,400	33,500	5% preferred	46	51	60	62 1/2	24	24	22 1/2	Dec. 22	60 1/2	Dec. 3	37 1/2	June 18	67	July 20		
21,900	246,000	Gillette Co (The)	20 1/4	20 1/4	23 1/2	23 1/2	48	48	47 1/2	Dec. 28	25 3/4	Dec. 15	13	Mar. 30	23 1/2	Nov. 9		
600	8,200	4 1/2% conv preferred	50	51 1/2	48	49	45	48 1/2	47 1/2	Dec. 20	48	Dec. 7	37	Apr. 1	51 1/2	Jan. 19		
13,500	102,300	Gobel (Adolf)	2 1/2	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Dec. 28	2 1/2	Dec. 31	2 1/2	Mar. 26	3 3/4	July 18		
7,900	104,600	Gobel Brewing Co	3	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Dec. 28	2 1/2	Dec. 31	2 1/2	Mar. 26	3 3/4	July 18		
300	970	Gold & Stock Teleg Co	100	92	74	78	66 1/2	70	64	Dec. 28	78	Dec. 7	60 1/2	Apr. 26	85	Nov. 19		
61,300	1,249,700	Goodrich (B F)	13 3/4	13 3/4	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	Dec. 28	24 1/2	Dec. 31	24 1/2	Mar. 26	3 3/4	July 18		
7,100	104,900	5% preferred	45	47	68	68	76 1/2	76 1/2	76 1/2	Dec. 28	63 1/2	Dec. 13	68 1/2	June 18	68 1/2	Dec. 7		
153,100	1,713,300	Goodyear T & R	17 1/4	17 1/4	33	33	108 1/2	110	101	Dec. 1	108	Dec. 29	15 1/2	Mar. 31	38 1/2	Dec. 29		
7,200	56,900	5% preferred	76	76	101	101	47 1/2	5 1/2	4 1/2	Dec. 27	5 1/2	Dec. 7	69 3/4	Mar. 31	108	Dec. 30		
6,700	80,600	Gotham Silk Hosiery	3 3/4	3 3/4	70	75	74	80	72 1/2	Dec. 15	72 1/2	Dec. 15	52 1/2	Mar. 30	72 1/2	Dec. 15		
70	1,560	Preferred	55	65	70	75	74	80	72 1/2	Dec. 15	72 1/2	Dec. 15	52 1/2	Mar. 30	72 1/2	Dec. 15		
45,300	699,700	Graham-Paige Motors	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 19	1 1/2	Dec. 1	3 1/2	Mar. 29	2	Jan. 12		
20,600	290,200	Granby Consol Mining	5	4 1/4	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	Dec. 3	7 1/2	Dec. 23	2 1/2	Mar. 31	8 1/2	Oct. 15		
5,500	36,000	Smelting & Power Ltd	5	4 1/4	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	Dec. 3	7 1/2	Dec. 23	2 1/2	Mar. 31	8 1/2	Oct. 15		
5,200	38,900	Grand Union Co (The)	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 19	1 1/2	Dec. 2	1 1/2	Mar. 31	2 1/2	July 19		
4,600	63,900	3% conv preferred series	11 1/2	11 1/2	11 1/2	11 1/2	12	12	10 1/2	Dec. 13	12	Dec. 2	8	Mar. 30	14 1/2	Nov. 5		
10,700	89,600	Granite City Steel	13 1/2	15	18 1/2	18 1/2	18 1/2	18 1/2	16 1/2	Dec. 12	18 1/2	Dec. 1	10 1/2	May 26	22 1/2	Nov. 12		
2,200	30,100	Grant (W T)	20	20	26 1/2	26 1/2	26 1/2	26 1/2	23 1/2	Dec. 19	26 1/2	Dec. 1	19	Apr. 5	30	July 18		
22,200	190,200	5% preferred	10	10	23 1/2	23 1/2	24 1/2	24 1/2	22 1/2	Dec. 20	24 1/2	Dec. 31	20	Jan. 3	24 1/2	Dec. 29		
160,700	1,266,990	Great Northern Iron ore prop	13	13	14 1/2	14 1/2	14 1/2	14 1/2	13	Dec. 21	15 1/2	Dec. 30	9 1/2	Mar. 30	15 1/2	Nov. 14		
18,600	91,700	Great Northern Refr	10 1/2	10 1/2	25 1/2	25 1/2	29 1/2	29 1/2	23 1/2	Dec. 22	28 3/4	Dec. 1	12 1/2	Mar. 31	30 1/2	Dec. 30		
360	3,780	Preferred	26	28	28 1/2	28 1/2	36 1/2	36 1/2	28 1/2	Dec. 22	28 3/4	Dec. 1	23 1/2	Apr. 8	32 1/2	Jan. 14		
18,500	121,800	Green Bay & Western RR	100	123	127 1/2	127 1/2	140	140	136 3/4	Dec. 20	142	Dec. 13	122	Apr. 12	150	Oct. 31		
50	610	Green (H L) Co	16 1/2	16 1/2	25 1/2	25 1/2	27 1/2	27 1/2	25 1/2	Dec. 2	28	Dec. 31	35	July 6	50	Oct. 13		
256,200	2,154,800	Greene Cananea Copper	100	45	57	57	40	40	40	Dec. 7	41	Dec. 7	34 1/2	Mar. 29	50	June 30		
18,000	169,100	5 1/2% preferred	10	8	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	Dec. 8	22	Dec. 14	12	Mar. 31	22	Dec. 14		
6,100	37,700	Greynound Corp (The)	9 1/4	9 1/4	12	12	12 1/2	12 1/2	11 1/2	Dec. 8	12 1/2	Dec. 15	7 1/2	Feb. 4	13	Oct. 14		
10	1,820	5 1/2% preferred	10	8	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	Dec. 16	1 1/2	Dec. 1	7 1/2	Mar. 31	1 1/2	Jan. 10		
2,500	23,300	Guantanamo Sugar	100	18	25	25	21	14	17 1/2	Dec. 13	18	Dec. 13	12	Mar. 28	28	Jan. 12		
1,800	17,300	6% preferred	100	16	6	6	4 1/2	5 1/2	4	Dec. 14	5 1/2	Dec. 31	3	Mar. 25	6 1/2	July 7		
1,800	8,500	Hackensack Water	25	24	29	29 1/2	30	31	29 1/2	Dec. 7	30	Dec. 19	24	Apr. 23	30	Nov. 12		
1,000	20,310	Preferred A	25	31	34	34	32 1/2	33	32 1/2	Dec. 20	33 3/4	Dec. 2	30	Apr. 1	35	June 6		
500	83,200	Hall Printing	100	6	6	6	11 1/2	12	10 1/2	Dec. 27	12	Dec. 14	5	Mar. 25	13 1/2	Nov. 15		
1,200	11,300	Hamilton Watch	100	18	19 1/4	19 1/4	17 1/2	15 1/2	16 1/4	Dec. 30	16 1/2	Dec. 6	12	Mar. 31	21 1/2	Jan. 15		
200	1,640	6% preferred	100	95	97	97	100	105	99	Dec. 9	100	Dec. 1	90	May 2	101	Nov. 12		
70	1,770	Hanna (M A) Co 2 1/2 pref	100	92	99	99	101	105	98	Dec. 9	100	Dec. 9	83	June 23	104 1/2	July 25		
13,000	157,100	Harbison Walker Refrac	100	22	22	22	138 1/2	138 1/2	138	Dec. 9	140	Dec. 1	120	Apr. 7	140	Dec. 1		
90	360	6% preferred	100	121	128	128	7	7 1/2	5 1/2	Dec. 28	7 1/2	Dec. 6	6	June 3	27 1/2	Jan. 19		
4,600	42,200	Hat Corp class A	1	5 1/2	7	7	7 1/2	7 1/2	7 1/2	Dec. 23	7 1/2	Dec. 5	5	Mar. 31	7 1/2	Nov. 29		
1,190	3,050	6 1/2% preferred w w	100	50	75	75	4	3 1/2	3 1/2	Dec. 28	4 3/4	Dec. 1	1 1/2	June 14	6 1/2	Oct. 19		
12,700	234,010	Hayes Body Corp	2	2	102	106	107 1/2	110	105 1/2	Dec. 28	111	Dec. 27	76 1/2	Mar. 31	111	Dec. 27		
2,800	16,500	Hazel-Atlas Co	25	87 1/2	92	92	11 1/2	11	10 1/2	Dec. 8	11 1/2	Dec. 1	5 1/2	Mar. 25	11 1/2	Nov. 30		
58,500	383,400	Hecker Products Corp	25	86	98	105 1/2	110	110	105	Dec. 12	111	Dec. 5	81	May 5	111	Dec. 5		
1,300	7,700	Helme (G W)	100	136	148	158	161	159 1/2	158	Dec. 10	161	Dec. 2	140	Jan. 8	161	Dec. 2		
220	1,630	7% preferred	100	13	148	16	16 1/2	16 1/2	14 1/2	Dec. 27	17 1/2	Dec. 12	10	Mar. 26	20 1/2	Oct. 25		
12,500	99,700	Hercules Motors	100	52	52	52	86	86	71 1/2	Dec. 2	87	Dec. 29	42 1/2	Mar. 31	87	Dec. 29		
21,850	148,050	Hercules Powder	100	125	129	132 1/2	134	134	132	Dec. 28	135 1/2	Dec. 20	126 1/2	Jan. 19	135 1/2	Dec. 20		
660	4,480	6% preferred	100	41 1/2	50 1/2	53 1/2	57 1/2	57 1/2	55	Dec. 28	58 1/2	Dec. 14	40	Mar. 19	60	Oct. 25		
900	6,800	Hershey Chocolate	100	84 1/2	85 1/2	104 1/2	103 1/2	105	103 1/2	Dec. 25	105 1/2	Dec. 15	80	Mar. 28	105 1/2	Dec. 14		
2,100	13,800	5% conv preferred	100	16	25	19 1/2	20 1/2	21	17 1/2	Dec. 9	20	Dec. 5	15	Sept. 28	21 1/2	Nov. 3		
1,300	6,400	Hinde & Dauch Paper Co	10	19	19	10 1/2	113	107 1/2	109	Dec. 30	111 1/2	Dec. 21	98	Jan. 31	102 1/2	Aug. 31		
21,800	234,000	Holland Furnace	100	10	100	9 1/2	9 1/2	9 1/2	9 1/2	Dec. 28	9 1/2	Dec. 1	5 1/2	Mar. 26	13 1/2	July 9		
240	3,310	5% conv preferred	100	9	9	15 1/2	14 1/2	14 1/2	12 1/2	Dec. 6	15 1/2	Dec. 1	11 1/2	June 1	25 1/2	Jan. 12		
8,500	61,800	Hollander (A) & Son	5	20 1/2	20 1/2	107 1/2	104 1/2	104 1/2	107 1/2	Dec. 6	107 1/2	Dec. 6	102	Mar. 16	108	May 27		
14,100	83,400	Holly Sugar Corp	100	101	101	60 1/2	64	64 1/2	60 1/2	Dec. 10	64 1/2	Dec. 30	48 1/2	Apr. 1	66	Aug. 15		
120	490	7% preferred	100	51	51	30 1/2	33 1/2	32 1/2	31	Dec. 28	32 1/2	Dec. 29	17 1/2	Mar. 31	35 1/2	Oct. 25		
25,700	452,700	Homestake Mining	12.50	21	25	15	17	17	14	Dec. 2	17 1/2	Dec. 30	6	Mar. 30	18 1/2	Oct. 19		
1,600	21,700	Houdaille-Hershey cl A	100	8 1/2	8 1/2	70	71	71	69	Dec. 29	71	Dec. 6	46 1/2	Jan. 4	72 1/2	Nov. 18		
27,400	475,700	Class B	100	48 1/2	52	103 1/2	105 1/2	107	102 1/2	Dec. 28	104 1/2	Dec. 2	83 1/2	Jan. 26	105 1/2	Nov. 29		
1,800	23,400	Household Finance	100	79	83	8	8	8	7 1/2	Dec. 9	8	Dec. 15	5	Mar. 31	9 1/2	July 20		
800	10,900	5% preferred	100	42	42	48	48	49 1/2	46 1/2	Dec. 5	50 1/2	Dec. 1	23 1/2	Mar. 30	53 1/2	Jan. 13		
28,900	661,600	Houston Oil of Texas v t c	25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 20	1 1/2	Dec. 6	1	May 7	3 1/2	Jan. 14		
13,200	174,400	Howe Sound Co	100	1 1/2	1 1/2	5 1/2	6 1/2	5 1/2	5 1/2	Dec.								

AGGREGATE SALES		STOCKS		Price		PRICES IN DECEMBER				RANGE FOR YEAR 1938				
In December	12 Months 1938	N. Y. STOCK EXCHANGE		Jan. 3 1938		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	
191,700	2,147,500	Kennecott Copper	35 1/4	Sale	43 7/8	Sale	43 3/4	Sale	41	Dec. 28	44 1/4	Dec. 15	28 3/4	
8,800	121,300	Keystone Steel & Wire Co.	7 1/2	7 1/2	12 1/2	Sale	11 1/2	Sale	11 1/2	Dec. 27	12 1/2	Dec. 1	6 1/2	
1,200	18,200	Kimberly-Clark	20 1/2	21	24 1/2	27	26 1/2	27 1/2	24 1/2	Dec. 22	27 1/2	Dec. 30	19	
3,500	20,830	Kinney (G R)	2	2 1/4	2 1/2	Sale	2 1/2	Sale	1 3/4	Dec. 28	2 1/2	Dec. 16	1 1/4	
290	640	8% preferred	20 1/4	48	30	44	22 1/2	32 1/2	35	Dec. 3	35	Dec. 3	12 1/2	
1,500	10,190	\$5 prior preferred	12	Sale	15 3/4	Sale	15 3/4	Sale	13 3/4	Dec. 27	18 3/4	Dec. 16	9	
32,200	278,900	Kresge (S S) Co	15 1/2	Sale	20 3/8	Sale	21 3/8	Sale	18 1/2	Dec. 21	21 3/8	Dec. 31	15 1/2	
800	11,600	Kresge Dept Stores	5	5 1/2	5 1/2	6 1/8	4 3/4	5 1/4	4 1/2	Dec. 28	5 1/2	Dec. 19	2 1/2	
2,400	25,100	Kross (S H) & Co new	24	Sale	26 3/4	Sale	26 3/4	27	25	Dec. 6	27	Dec. 14	22	
36,200	265,400	Kroger Grocery & Bak	14 1/2	Sale	20 3/8	Sale	20 3/8	Sale	19	Dec. 21	20 3/8	Dec. 1	12 3/4	
2,500	13,820	Laclede Gas Light	100	15	Sale	11 1/2	Sale	11	12	8 1/2	Dec. 28	11 3/4	Dec. 2	8
650	10,930	5% preferred	25	35	19 1/4	Sale	19 1/4	Sale	17 1/4	Dec. 16	20 1/4	Dec. 30	15	
12,500	102,100	Lambert Co (The)	11 1/2	Sale	16 1/2	Sale	15 3/4	Sale	14 3/4	Dec. 22	16	Dec. 1	8 1/2	
600	6,000	Lane Bryant	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/4	Dec. 28	5 1/4	Dec. 2	3 1/2	
21,800	173,100	Lee Rubber & Tire	11 1/2	12	24 1/2	Sale	30 3/4	5 1/2	24 1/2	Dec. 5	30 3/4	Dec. 29	10 3/4	
8,400	79,400	Lehigh Portland Cement	25	16 1/2	Sale	21 1/4	Sale	22 1/4	Sale	20 3/8	Dec. 5	27 1/2	10 3/4	
90	1,750	4% conv preferred	96	100	113	---	112	118	115	Dec. 23	118	Dec. 15	10 3/4	
23,200	215,000	Lehigh Valley	5 1/4	Sale	5	Sale	5 1/4	Sale	4	Dec. 8	5 1/4	Dec. 31	95	
27,500	75,600	Lehigh Valley Coal	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	2 3/4	Dec. 17	3 1/2	Dec. 31	3	
12,100	54,100	6% conv preferred	3 3/8	Sale	3 1/2	Sale	2 3/8	3 1/2	2 3/4	Dec. 10	3 1/2	Dec. 1	1 1/2	
30,000	267,800	Lehman Corp (The)	24 1/4	Sale	25 1/2	Sale	27	Sale	25 3/8	Dec. 5	27 3/8	Dec. 30	19 3/8	
4,800	67,300	Lehn & Fink Products Corp	5	Sale	12	Sale	11 1/2	Sale	10 3/4	Dec. 28	12	Dec. 1	6 1/2	
4,900	60,500	Lerner Stores Corp	23	24 1/4	32	34	30 3/4	Sale	29 7/8	Dec. 21	32 1/2	Dec. 2	19 3/4	
33,700	453,900	Libbey-Owens Ford Glass	34	Sale	53 1/4	Sale	54 3/8	Sale	51 1/4	Dec. 5	54 3/8	Dec. 31	23 1/4	
11,800	23,500	Libby McNeill & Libby	7 1/2	Sale	6 1/2	Sale	6 1/2	Sale	5 1/2	Dec. 20	6 1/2	Dec. 1	5 1/2	
1,500	35,600	Life Savers Corp	24 1/2	Sale	34 1/2	36	36 3/8	Sale	35	Dec. 19	36 3/8	Dec. 31	25	
19,200	134,200	Lipton & Myers Tob com	25	88	85 1/2	Sale	101 1/2	102 1/4	98 3/8	Dec. 6	102	Dec. 30	81	
500	9,200	Series B	90 1/2	Sale	98 1/4	Sale	103 1/2	Sale	98	Dec. 1	103 1/2	Dec. 31	81	
600	12,200	Lily Tulip Cig Co	150	170	174 1/2	180	170	175 1/2	175	Dec. 13	176 1/2	Dec. 6	157	
13,200	150,500	Lima Locomotive Works	28 3/4	Sale	17 1/2	18 3/8	16 3/8	Sale	16 3/8	Dec. 22	17 3/8	Dec. 12	14 3/8	
4,500	44,000	Link Belt Co	36 1/2	38 1/4	35	Sale	39 3/4	Sale	39	Dec. 10	39 3/4	Dec. 31	20 1/4	
10,200	132,700	Liquid Carbonic new	17 1/2	Sale	18 1/2	Sale	18 3/4	Sale	18	Dec. 2	18 3/4	Dec. 1	12 3/4	
94,200	694,700	Loew's Incorporated	45	Sale	58 1/2	Sale	54 1/2	Sale	50	Dec. 17	60 1/2	Dec. 6	33 1/2	
5,100	14,300	\$6.50 preferred	105	105 3/4	109	110	105	108	99	Dec. 17	108 1/2	Dec. 6	69	
142,700	1,819,500	Loft Incorporated	1 1/4	Sale	6 1/2	Sale	8 1/2	Sale	6 1/2	Dec. 10	8 1/2	Dec. 31	2 1/2	
27,300	331,300	Long Star Cement Corp	32	Sale	58 3/4	Sale	60 3/4	Sale	57	Dec. 13	60 3/4	Dec. 31	26	
4,500	121,000	Long Bell Lumber A	3 1/4	Sale	3 1/2	Sale	4	Sale	3 1/2	Dec. 8	4	Dec. 31	2 1/2	
7,200	47,500	Loose-Wiles Blacuit	25	18	Sale	20 1/2	Sale	19 1/2	Sale	18 1/2	Dec. 28	20 1/2	Dec. 1	14 3/4
340	5,320	5% preferred	103 1/2	106	105 3/4	Sale	106	Sale	104 1/2	Dec. 17	107 1/2	Dec. 15	92	
23,900	236,100	Lorillard (P) common	10	16 1/2	Sale	21 1/2	Sale	21 1/2	Sale	20 1/2	Dec. 13	21 1/2	Dec. 7	20
380	9,340	Preferred	131	135 1/4	150	Sale	146 1/2	148 1/2	145	Dec. 16	150	Dec. 1	125	
7,100	47,900	Louisville Gas & Elec A	16	Sale	16 1/2	Sale	16 1/2	Sale	15 1/2	Dec. 27	16 1/2	Dec. 1	12 1/2	
14,700	91,000	Louisville & Nashville	51	Sale	49 1/2	Sale	57 1/2	Sale	46 3/4	Dec. 5	57 1/2	Dec. 30	29 3/4	
2,300	16,000	MacAndrews & Forbes Co	10	29	30 1/4	28	29	31 1/4	28 3/4	Dec. 8	32	Dec. 30	22	
10	650	6% preferred	121 1/2	125	121 1/4	Sale	123 1/4	33	28 1/2	Dec. 19	32	Dec. 19	116 3/4	
21,400	272,800	Mack Truck Inc	18	Sale	29 3/4	Sale	29 3/4	Sale	28 3/4	Dec. 28	29 3/4	Dec. 31	16	
34,000	409,100	Macy (R H) Co, Inc	28 1/2	Sale	43 1/2	Sale	41 3/4	Sale	38 3/4	Dec. 28	43 1/2	Dec. 7	24 1/2	
11,700	95,500	Madison Square Garden	10 1/2	10 1/2	18 1/2	Sale	18 1/2	Sale	18	Dec. 1	18 1/2	Dec. 15	10	
7,100	94,600	Magma Copper	23 3/4	Sale	35 1/2	Sale	38 1/2	Sale	34 1/2	Dec. 5	38 1/2	Dec. 30	18 1/2	
9,700	69,400	Manati Sugar Co	1	Sale	2	Sale	1 1/2	Sale	1 1/2	Dec. 28	2	Dec. 1	1 1/2	
200	8,400	Mandel Bros	6 1/2	6 1/2	7 1/2	8	6 1/2	7 1/2	7	Dec. 15	7 1/2	Dec. 15	4 1/2	
1,274	13,200	Manhattan Ry Co 7% su	100	12 1/2	Sale	13 1/4	14	12 1/2	11 1/2	Dec. 8	12 1/2	Dec. 1	5 3/4	
21,600	220,720	Mod 5% suar	100	6	6 1/4	9 3/4	8 1/2	9 1/2	7 1/2	Dec. 28	9 3/4	Dec. 1	2 1/2	
3,100	22,100	Manhattan Shirt	25	10	Sale	13	13 1/2	13	11	Dec. 28	13 1/2	Dec. 6	9	
4,500	60,600	Maracaibo Oil Explor	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/4	Dec. 14	1 1/2	Dec. 1	1 1/4	
63,600	44,700	Marine Midland Corp	5	Sale	5 1/2	Sale	5 1/2	Sale	4 1/2	Dec. 19	5 1/2	Dec. 31	4 1/2	
2,540	23,420	Market Street Ry pr pref	100	7 1/2	Sale	8	Sale	7 3/8	Sale	5 1/2	Dec. 22	8	Dec. 1	5 1/2
35,200	404,300	Marshall Field & Co	7 1/2	Sale	11 1/2	Sale	12 1/2	Sale	11	Dec. 9	13	Dec. 29	5 1/2	
219,300	1,710,100	Martin (Glenn L) Co	1	20 1/4	Sale	32 1/2	Sale	36 1/2	Sale	31	Dec. 5	37 1/2	Dec. 30	14 1/2
293,800	293,800	Rights	3	Sale	6 1/2	Sale	5 1/2	Sale	5	Dec. 6	6 1/2	Dec. 19	1 1/2	
5,500	73,300	Martin Parry Corp	3	Sale	5 1/2	Sale	5 1/2	Sale	5	Dec. 10	6 1/2	Dec. 1	2 1/2	
14,500	135,000	Masonite Corp	31 1/2	Sale	54 1/2	Sale	57	Sale	52 1/2	Dec. 5	58	Dec. 15	25	
10,700	101,000	Matheson Alkali Works	22 3/4	Sale	23 3/4	Sale	35 3/4	Sale	32 3/4	Dec. 7	36 1/4	Dec. 21	19 3/4	
250	900	7% preferred	153 1/2	157	162	Sale	163	164	163 1/2	Dec. 29	164 1/2	Dec. 7	156	
16,300	110,700	May Dept Stores	10	34 3/4	Sale	49	Sale	49 1/4	49 1/4	Dec. 13	49 3/4	Dec. 30	28 1/4	
12,800	113,000	Maytag Co (The)	5	Sale	5 1/2	Sale	6	Sale	4 1/2	Dec. 6	6 1/2	Dec. 17	3 1/2	
1,900	23,300	\$3 preferred w w	20 1/2	25	27	Sale	26 1/2	32	25 1/2	Dec. 12	28 1/2	Dec. 27	16 1/2	
170	80	\$3 preferred ex-warrants	78 1/2	80	94 1/2	105	91	93	93	Dec. 12	97	Dec. 27	20	
13,000	72,900	McCall Corp	13 1/4	Sale	12	Sale	12 1/4	Sale	10 3/4	Dec. 24	12 1/4	Dec. 25	75	
17,600	181,700	McCrory Stores	8	Sale	11 1/2	Sale	10 1/2	Sale	9 1/2	Dec. 20	12 1/4	Dec. 3	6	
200	3,000	6% conv preferred	73	79 1/2	86	98	89	92	90	Dec. 17	92	Dec. 8	61	
6,900	100,600	McGraw Electric Co	11 1/2	Sale	19 1/2	Sale	20 1/2	Sale	18 3/8	Dec. 5	20 1/2	Dec. 15	10	
5,100	39,100	McGraw Hill Pub Co	5	Sale	11	Sale	10	11	9	Dec. 22	11	Dec. 1	5 1/2	
21,500	350,100	McIntyre Porcupine Mines	5	40 1/2	Sale	51 1/2	Sale	53 1/2	Sale	49 1/2	Dec. 12	53 1/2	Dec. 31	35 1/2
36,100	300,100	McKesson Tin Plate	10	20	Sale	18 1/2	Sale	17 1/2	Sale	14 3/4	Dec. 28	19	Dec. 1	13 1/2
6,400	389,500	McKesson & Robbins	5	6 1/2	Sale	29	29 1/2	37 1/2	36 1/2	Dec. 5	37 1/2	Dec. 1	27	
600	62,400	\$3 conv pref	7	Sale	9 1/4	Sale	9	Sale	8 1/2	Dec. 22	9 1/4	Dec. 2	5 1/2	
11,300	147,100	McLellan Stores Co	1	80	Sale	80	95	90 1/4	92	Dec. 19	92	Dec. 19	70	
80	1,590	6% conv pref	11 1/4	Sale	11 1/2	Sale	11 1/2	Sale	10 3/8	Dec. 28	11 1/2	Dec. 27	6 3/4	
11,600	134,100	Mead Corp	1	66 1/2	Sale	65	75	65	67	Dec. 27				

AGGREGATE SALES		STOCKS	Price Jan. 3 1938	PRICES IN DECEMBER				RANGE FOR YEAR 1938		
In December	12 Months 1938			Dec. 1	Dec. 31	Lowest	Highest	Lowest	Highest	
Shares	Scales	N. Y. STOCK EXCHANGE	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Lowest	Highest
120,300	1,211,100	Nash-Kelvinator Corp.....5	9 3/4	10 1/4	9 1/4	10 1/4	7 3/4 Dec. 28	9 1/4 Dec. 1	6 3/4 Mar. 30	12 1/2 Jan. 10
3,280	16,860	Nash Chatt & St Louis.....100	11 1/2	12 1/4	11 1/2	12 1/4	10 1/2 Dec. 27	12 1/4 Dec. 1	8 1/2 Mar. 22	22 Nov. 3
13,600	187,800	National Acme.....1	10 1/2	11 1/4	10 1/2	11 1/4	9 1/2 Dec. 29	11 1/4 Dec. 29	8 1/2 Mar. 30	14 1/2 Nov. 10
45,200	314,100	National Aviation Corp.....10	17 1/2	18 1/4	17 1/2	18 1/4	16 1/2 Dec. 29	18 1/4 Dec. 29	15 1/2 Mar. 25	14 1/2 Dec. 21
69,800	806,500	National Biscuit.....10	15 1/2	16 1/4	15 1/2	16 1/4	14 1/2 Dec. 22	16 1/4 Dec. 8	15 1/2 Mar. 31	28 Nov. 10
4,900	10,600	Nat Bond & Investment Co.*	14 1/2	15 1/4	14 1/2	15 1/4	13 1/2 Dec. 15	15 1/4 Dec. 15	15 1/2 Jan. 17	168 1/2 Oct. 21
5,700	38,600	5% pref series A w w.....100	14 1/2	15 1/4	14 1/2	15 1/4	13 1/2 Dec. 27	15 1/4 Dec. 21	10 1/2 May 27	19 Nov. 12
700	4,100	Nat Bond & Share Corp.....*	15	16 1/4	15	16 1/4	14 1/2 Dec. 27	16 1/4 Dec. 21	65 Mar. 31	94 1/2 Nov. 19
3,600	12,500	Nat Cash Register.....*	15	16 1/4	15	16 1/4	14 1/2 Dec. 27	16 1/4 Dec. 21	20 Sept. 28	25 1/2 Oct. 21
27,500	384,200	Nat Dairy Prod Corp.....*	14	15 1/4	14	15 1/4	13 1/2 Dec. 13	15 1/4 Dec. 15	12 1/2 Mar. 31	30 1/2 Oct. 29
91,400	638,650	7% preferred class A.....100	107 1/2	111	107 1/2	111	109 1/2 Dec. 28	111 Dec. 1	105 1/2 Mar. 30	115 1/2 Nov. 15
250	3,060	7% preferred class B.....100	106 1/2	110	106 1/2	110	109 1/2 Dec. 28	110 Dec. 1	105 1/2 Mar. 30	113 1/2 Oct. 18
350	4,690	National Dept Stores.....10	4 1/2	5	4 1/2	5	4 1/2 Dec. 21	5 Dec. 1	3 1/2 Mar. 30	6 1/2 July 9
10,300	134,700	Nat Distillers Products.....*	20 1/2	21 1/4	20 1/2	21 1/4	19 1/2 Dec. 28	21 1/4 Dec. 16	17 1/2 Apr. 1	20 1/2 Nov. 14
2,400	26,100	Nat Enamel & Stamp.....*	14 1/2	15 1/4	14 1/2	15 1/4	13 1/2 Dec. 5	15 1/4 Dec. 30	13 1/2 Mar. 30	16 1/2 Oct. 22
36,000	511,500	Nat Gypsum Co.....1	26 1/2	27 1/4	26 1/2	27 1/4	25 1/2 Dec. 27	27 1/4 Dec. 30	17 1/2 Mar. 29	31 July 7
2,100	9,900	National Lead.....10	155	158 1/2	154	157 1/2	146 Dec. 19	169 Dec. 7	154 June 3	173 1/2 Oct. 14
75,400	1,251,100	7% preferred A.....100	136	139 1/2	136	139 1/2	136 Dec. 28	139 1/2 Dec. 1	127 June 1	145 1/2 Sept. 22
49,400	689,100	6% preferred B.....100	17 1/2	18 1/4	17 1/2	18 1/4	16 1/2 Dec. 27	18 1/4 Dec. 1	13 1/2 Mar. 29	28 1/2 Nov. 9
1,000	5,600	Nat Mail & St Cast's Co.....*	7 1/2	8 1/4	7 1/2	8 1/4	7 Dec. 9	8 1/4 Dec. 31	5 Mar. 29	9 1/2 Oct. 17
16,500	105,500	Nat Power & Light.....25	58 1/2	60 1/4	58 1/2	60 1/4	57 Dec. 3	60 1/4 Dec. 14	44 1/2 Mar. 31	81 1/2 Nov. 12
49,100	714,900	National Steel.....25	18 1/2	19 1/4	18 1/2	19 1/4	17 1/2 Dec. 21	19 1/4 Dec. 1	12 1/2 Sept. 24	23 Feb. 25
33,700	374,000	Nat Supply Co of Pa.....100	20 1/2	21 1/4	20 1/2	21 1/4	19 Dec. 18	21 1/4 Dec. 6	18 Dec. 13	30 July 7
43,500	665,900	5 1/2% prior preferred.....100	65	66 1/2	65	66 1/2	63 Dec. 23	66 1/2 Dec. 6	55 Dec. 23	82 July 25
9,900	81,550	6% prior preferred.....100	70	71 1/2	70	71 1/2	68 Dec. 16	71 1/2 Dec. 28	70 Feb. 1	75 Feb. 23
3,800	31,300	National Tea Co.....*	3 1/2	3 3/4	3 1/2	3 3/4	3 Dec. 10	3 3/4 Dec. 10	2 1/2 May 24	4 1/2 Jan. 14
11,700	74,300	Natamas Co.....*	8 1/2	9 1/4	8 1/2	9 1/4	7 1/2 Dec. 29	9 1/4 Dec. 1	7 1/2 Mar. 31	12 1/2 Aug. 2
6,900	105,500	Nelsner Bros Inc.....1	21 1/4	22 1/2	21 1/4	22 1/2	20 1/2 Dec. 23	22 1/2 Dec. 23	14 1/2 June 17	26 July 20
700	18,800	4 1/2% conv serial pref.....100	61	62 1/2	61	62 1/2	60 Dec. 21	62 1/2 Dec. 6	58 Apr. 5	71 Nov. 16
100	2,300	Newberry Co (J J).....*	32 1/2	33 1/4	32 1/2	33 1/4	31 Dec. 30	33 1/4 Dec. 9	29 Mar. 31	30 Dec. 24
3,900	11,700	5% preferred series A.....100	100	101 1/2	100	101 1/2	99 Dec. 30	101 1/2 Dec. 9	99 1/2 Apr. 26	108 1/2 Nov. 9
240	2,550	Newport Industries Inc.....1	12 1/2	13 1/4	12 1/2	13 1/4	11 1/2 Dec. 16	13 1/4 Dec. 31	10 Mar. 29	13 1/2 July 23
45,300	946,800	New York Air Brake.....*	34	35 1/4	34	35 1/4	33 Dec. 21	35 1/4 Dec. 31	32 Apr. 26	48 1/2 Nov. 12
7,600	70,700	N. Y. Chicago & St Louis.....100	16 1/2	17 1/4	16 1/2	17 1/4	15 Dec. 21	17 1/4 Dec. 31	10 Mar. 29	23 Nov. 10
296,600	4,061,100	N. Y. City Omnibus Corp.....*	34	35 1/4	34	35 1/4	33 Dec. 21	35 1/4 Dec. 31	12 1/2 Mar. 31	38 1/2 Jan. 12
19,200	152,900	New York Dock.....100	3 1/2	3 3/4	3 1/2	3 3/4	3 Dec. 16	3 3/4 Dec. 2	2 Mar. 25	4 1/2 Jan. 11
25,800	322,200	5% preferred.....100	8	8 1/2	8	8 1/2	7 Dec. 28	8 1/2 Dec. 15	5 1/2 Mar. 30	11 1/2 Mar. 1
18,200	187,600	New York & Harlem.....50	112 1/2	114	110	112 1/2	108 Dec. 22	118 Dec. 6	101 Mar. 30	120 Apr. 25
1,320	13,510	10% preferred.....50	20	21 1/2	20	21 1/2	19 Dec. 29	21 1/2 Dec. 29	18 Dec. 21	23 1/2 Nov. 15
2,360	24,280	N Y Lack & West Ry Co.....100	52 1/2	54	52 1/2	54	51 Dec. 29	54 Dec. 29	48 Dec. 21	54 July 7
400	20	N Y N H & Hartford.....100	2 1/2	2 3/4	2 1/2	2 3/4	2 Dec. 20	2 3/4 Dec. 1	2 1/2 Mar. 30	2 1/2 July 15
100	670	Convertible preferred.....100	5	5 1/2	5	5 1/2	4 1/2 Dec. 2	5 1/2 Dec. 30	4 1/2 Mar. 29	5 1/2 Dec. 30
52,900	165,500	N Y Ontario & Western.....100	1 1/2	1 3/4	1 1/2	1 3/4	1 Dec. 16	1 3/4 Dec. 24	38 Mar. 31	90 Dec. 24
30,300	174,600	N Y Shipbuilding pt stock.....1	8 1/2	9 1/4	8 1/2	9 1/4	8 Dec. 1	9 1/4 Dec. 1	7 1/2 Dec. 1	9 1/2 Jan. 11
10,900	42,400	Norfolk Southern.....100	61 1/2	63 1/4	61 1/2	63 1/4	60 Dec. 27	63 1/4 Dec. 16	58 Mar. 28	60 Nov. 9
72,300	407,400	Norfolk & Western.....100	102 1/2	103 1/2	102 1/2	103 1/2	101 Dec. 28	103 1/2 Dec. 1	100 Jan. 1	108 1/2 Oct. 17
2,650	7,380	Preferred.....100	19 1/2	20 1/4	19 1/2	20 1/4	18 Dec. 27	20 1/4 Dec. 3	18 Mar. 25	29 1/2 Nov. 9
1,500	66,800	North American Aviation.....1	9	9 1/2	9	9 1/2	8 Dec. 5	9 1/2 Dec. 30	5 1/2 Mar. 30	20 Dec. 30
4,300	32,000	6% preferred.....50	98 1/2	99	98 1/2	99	97 Dec. 29	99 Dec. 31	87 1/2 May 3	106 Dec. 31
202,400	2,068,100	North Amer Edison 5% pref.....100	90	93	80 1/2	84 1/2	81 1/2 Dec. 29	83 Dec. 31	75 June 21	93 1/2 Jan. 13
4,300	38,300	Northern Central.....56	10 1/2	10 3/4	10 1/2	10 3/4	10 Dec. 5	10 3/4 Dec. 31	6 1/2 Mar. 31	14 1/2 July 25
268,400	1,792,900	Northern Pacific.....100	100 1/2	102 1/2	100 1/2	102 1/2	100 Dec. 28	103 Dec. 27	92 1/2 Sept. 16	103 Dec. 27
1,900	12,600	North States Pow Co 5% pf.....1	29	30	29	30	28 Dec. 13	30 Dec. 13	25 May 12	35 Sept. 2
120	730	Northwestern Telegraph.....50	1 1/2	1 3/4	1 1/2	1 3/4	1 Dec. 9	1 3/4 Dec. 14	1 1/2 Mar. 30	5 Nov. 23
1,300	15,000	Norwalk Tire & Rubber.....*	44	45	44	45	43 Dec. 12	45 Dec. 22	39 1/2 Apr. 28	52 1/2 Oct. 11
1,800	21,900	Preferred.....100	114	114 1/2	114	114 1/2	113 Dec. 5	114 1/2 Dec. 23	115 Apr. 19	115 Apr. 19
37,400	338,000	Owens-Illinois Glass Co.12.50	59 1/2	60 1/2	59 1/2	60 1/2	58 Dec. 27	60 1/2 Dec. 23	40 Mar. 3	76 1/2 Nov. 9
19,000	90,600	Pacific Amer Fisheries Inc.....5	9 1/2	9 3/4	9 1/2	9 3/4	9 Dec. 21	9 3/4 Dec. 1	8 1/2 Mar. 26	5 1/2 Jan. 11
1,590	11,480	Pacific Coast.....10	4	4 1/2	4	4 1/2	3 1/2 Dec. 21	4 1/2 Dec. 14	2 1/2 Mar. 26	5 1/2 Jan. 11
1,590	8,890	1st preferred.....*	12	12 1/2	12	12 1/2	11 Dec. 21	12 1/2 Dec. 1	10 1/2 Mar. 25	2 1/2 Nov. 22
1,630	11,940	2d preferred.....*	6 1/2	6 3/4	6 1/2	6 3/4	6 Dec. 19	6 3/4 Dec. 3	5 1/2 Mar. 29	9 1/2 July 19
2,000	17,170	Pacific Finance Corp (Cal.).....10	11 1/2	11 3/4	11 1/2	11 3/4	10 Dec. 28	11 3/4 Dec. 2	9 1/2 Mar. 26	15 1/2 July 23
22,300	256,100	Pacific Gas & Elec.....25	27 1/2	28 1/4	27 1/2	28 1/4	26 Dec. 5	28 1/4 Dec. 29	22 1/2 Mar. 30	30 Nov. 4
10,400	87,400	Pacific Lighting Corp.....*	35 1/2	36 1/4	35 1/2	36 1/4	34 Dec. 12	36 1/4 Dec. 31	32 1/2 Mar. 31	43 1/2 Dec. 30
12,400	84,600	Pacific Mills.....100	11 1/2	11 3/4	11 1/2	11 3/4	10 Dec. 12	11 3/4 Dec. 31	9 1/2 Mar. 30	19 1/2 July 19
320	6,880	Pacific Teleph & Telegr.....100	114	115 1/2	114	115 1/2	112 Dec. 21	115 1/2 Dec. 30	87 Apr. 1	121 Dec. 30
480	4,290	6% preferred.....100	133 1/2	140	148 1/2	154 1/2	147 Dec. 23	149 Dec. 1	132 1/2 Mar. 30	149 Nov. 3
3,300	10,500	Pacific Tin Corp (sp atk).....*	23	24 1/2	23	24 1/2	22 Dec. 21	24 1/2 Dec. 1	17 1/2 Dec. 21	30 June 27
11,100	61,700	Pacific Western Oil.....10	12 1/2	13 1/4	12 1/2	13 1/4	11 Dec. 13	13 1/4 Dec. 1	10 Mar. 18	15 1/2 Jan. 10
122,600	1,789,800	Packard Motor Car.....*	4	4 1/2	4	4 1/2	3 Dec. 22	4 1/2 Dec. 1	3 1/2 Mar. 30	6 July 27
31,600	31,600	Pan American Airways Corp.....5	7 1/2	7 3/4	7 1/2	7 3/4	7 Dec. 28	7 3/4 Dec. 19	6 1/2 Dec. 27	6 1/2 Dec. 19
400	5,400	Pan Amer Pet & Trans.....5	58 1/2	59 1/2	58 1/2	59 1/2	57 Dec. 27	59 1/2 Dec. 27	56 Oct. 17	9 1/2 Feb. 25
13,000	136,400	Panhandle Prod & Ref.....1	34 1/2	37	34 1/2	37	33 Dec. 28	37 Dec. 29	29 Sept. 1	2 Aug. 3
2,700	33,300	Paraffine Co Inc.....*	100	100 1/2	100	100 1/2	99 Dec. 2	100 1/2 Dec. 16	88 1/2 June 21	102 Dec. 29
140	1,030	4% conv preferred.....100	82	88	82	88	80 Dec. 2	88 Dec. 31	75 Mar. 31	103 Dec. 31
347,200	2,404,600	Paramount Pictures.....1	10 1/2	10 3/4	10 1/2	10 3/4	10 Dec. 13	10 3/4 Dec. 30	6 1/2 Mar. 31	13 1/2 July 20
9,500	51,300	1st preferred.....100	22	24 1/2	22	24 1/2	21 Dec. 14	24 1/2 Dec. 1	16 Mar. 29	3 1/2 Oct. 17
31,400	278,600	2d preferred.....100	2 1/2	2 3/4	2 1/2	2 3/4	2 Dec. 14	2 3/4 Dec. 1	1 1/2 Mar. 30	3 1/2 Oct. 17
800	19,500	Park & Tilford.....1	31 1/2	32 1/4	31 1/2	32 1/4	30 Dec. 30	32 1/4 Dec. 16	31 1/2 Mar. 31	42 1/2 Oct. 10
21,900	366,000	Park Utah Cons Mines.....1	17 1/2	18 1/4	17 1/2	18 1/4	16 Dec. 21	18 1/4 Dec. 15	13 Mar. 31	21 1/2 Oct. 24
7,000	91,000	Parko, Davis & Co.....*	1 1/2	1 3/4	1 1/2	1 3/4	1 Dec. 2	1 3/4 Dec. 2	1 1/2 Mar. 29	2 1/2 Oct. 21
3,0										

AGGREGATE SALES		STOCKS		PRICES IN DECEMBER								RANGE FOR YEAR 1938	
In December	12 Months 1938	N. Y. STOCK EXCHANGE	Price Jan. 3 1938	Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest
Shares	Shares	Par	Bid Ask	Bid Ask	Bid Ask	Sale Prices	Sale Prices						
34,600	383,800	Philip Morris & Co.	82	82 1/2	131	135	88 1/2	94 1/2	86 1/2	95 1/2	75 1/2	143 1/2	Oct. 10
1,700	23,000	5% conv pref series A	100	100	131	135	141	142 1/2	131	142 1/2	114	144 1/2	Oct. 10
500	4,900	Phillips Jones Corp	5 1/2	8	5	7	5	6	5 1/2	6	4 1/2	7 1/2	July 23
80	460	Preferred	100	100	38	42	32	50	34	42	32	50	Mar. 9
74,200	832,100	Phillips Petroleum	38	40	40	43	43 1/2	50	39 1/2	43 1/2	27 1/2	44 1/2	July 19
400	2,700	Phoenix Hosiery	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	4 1/2	2 1/2	3 1/2	2 1/2	3 1/2	Nov. 14
820	1,890	Pierce Oil 8% conv pref	100	100	28	35	35 1/2	38	32	36	30 1/2	43	July 19
2,900	40,100	Plumbery Foundry	25	25	24	25	24 1/2	25	24 1/2	25	20 1/2	26 1/2	Nov. 14
1,600	33,700	Pittsburgh Terminal	25	25	24	25	24 1/2	25	24 1/2	25	20 1/2	26 1/2	Nov. 14
80	1,960	Pittsburgh Terminal	25	25	24	25	24 1/2	25	24 1/2	25	20 1/2	26 1/2	Nov. 14
2,800	27,200	Pitts C C & St L RR Co	100	100	9	11	9	11	9	11	9	11	July 12
3,100	18,000	Pittsburgh Coal (of Pa)	100	100	5 1/2	6 1/2	5 1/2	6 1/2	5	6 1/2	3 1/2	7 1/2	Jan. 17
600	21,000	6% preferred	100	100	26	34 1/2	22	25	20 1/2	22 1/2	18 1/2	35	Jan. 17
90	1,945	Pitts Coke & Iron Corp	100	100	5 1/2	6 1/2	5 1/2	6 1/2	5	6 1/2	3 1/2	7 1/2	Jan. 17
80	720	7% guaranteed pref	100	100	47	49 1/2	66 1/2	70	65 1/2	68	41	75	Nov. 1
21,600	278,300	Pittsburgh Screw & Bolt	100	100	173 1/2	170	166	170	166	170	145	174	Mar. 14
3,000	72,000	Pittsburgh Steel Co	100	100	166	170	169	170	166	170	145	174	Mar. 14
290	14,530	7% pref class B	100	100	166	170	169	170	166	170	145	174	Mar. 14
620	10,080	7% preferred class A	100	100	166	170	169	170	166	170	145	174	Mar. 14
470	4,820	5 1/2% 1st ser conv pr pf	100	100	166	170	169	170	166	170	145	174	Mar. 14
6,700	15,500	Pittsburgh Terminal	100	100	166	170	169	170	166	170	145	174	Mar. 14
100	2,160	6% preferred	100	100	166	170	169	170	166	170	145	174	Mar. 14
3,610	34,690	Pitts & West Virginia	100	100	166	170	169	170	166	170	145	174	Mar. 14
10,200	16,100	Pitts & West Virginia	100	100	166	170	169	170	166	170	145	174	Mar. 14
7,300	198,500	Plymouth Oil	100	100	166	170	169	170	166	170	145	174	Mar. 14
2,000	7,300	Pond Creek Pocahontas Co	100	100	166	170	169	170	166	170	145	174	Mar. 14
28,400	193,400	Poor & Co class B	100	100	166	170	169	170	166	170	145	174	Mar. 14
5,500	29,000	Porto Rican Am Tob Cl A	100	100	166	170	169	170	166	170	145	174	Mar. 14
2,100	18,100	Class B	100	100	166	170	169	170	166	170	145	174	Mar. 14
14,600	128,800	Postal Teleg & Cable pref	100	100	166	170	169	170	166	170	145	174	Mar. 14
82,300	562,000	Pressed Steel Car common	100	100	166	170	169	170	166	170	145	174	Mar. 14
8,600	49,300	5% conv 1st pref	100	100	166	170	169	170	166	170	145	174	Mar. 14
6,800	43,300	5% conv 2d pref	100	100	166	170	169	170	166	170	145	174	Mar. 14
20,400	225,500	Procter & Gamble	100	100	166	170	169	170	166	170	145	174	Mar. 14
1,770	12,970	Preferred 5%	100	100	166	170	169	170	166	170	145	174	Mar. 14
45,800	337,200	Pub Ser Corp of N J common	100	100	166	170	169	170	166	170	145	174	Mar. 14
4,300	31,500	5% preferred	100	100	166	170	169	170	166	170	145	174	Mar. 14
800	14,800	7% preferred	100	100	166	170	169	170	166	170	145	174	Mar. 14
200	6,300	8% preferred	100	100	166	170	169	170	166	170	145	174	Mar. 14
570	5,550	Public Service El & Gas	100	100	166	170	169	170	166	170	145	174	Mar. 14
400	4,400	5% preferred	100	100	166	170	169	170	166	170	145	174	Mar. 14
98,300	637,800	Pullman Company	100	100	166	170	169	170	166	170	145	174	Mar. 14
123,400	1,359,100	Pure Oil	100	100	166	170	169	170	166	170	145	174	Mar. 14
900	13,800	6% preferred	100	100	166	170	169	170	166	170	145	174	Mar. 14
8,500	67,800	5% conv preferred	100	100	166	170	169	170	166	170	145	174	Mar. 14
24,800	349,500	Purity Bakeries	100	100	166	170	169	170	166	170	145	174	Mar. 14
500	12,000	Quaker State Oil Rfd Corp	100	100	166	170	169	170	166	170	145	174	Mar. 14
198,700	3,479,900	Radio Corp of Amer	100	100	166	170	169	170	166	170	145	174	Mar. 14
100	1,200	5% preferred B	100	100	166	170	169	170	166	170	145	174	Mar. 14
12,520	178,520	Radio-Kath-Orph Corp	100	100	166	170	169	170	166	170	145	174	Mar. 14
49,800	902,600	Raybestos-Manhattan	100	100	166	170	169	170	166	170	145	174	Mar. 14
4,200	27,000	Rayonier Inc	100	100	166	170	169	170	166	170	145	174	Mar. 14
6,200	156,700	2% preferred	100	100	166	170	169	170	166	170	145	174	Mar. 14
2,100	56,000	Reading Company	100	100	166	170	169	170	166	170	145	174	Mar. 14
12,900	93,700	First preferred	100	100	166	170	169	170	166	170	145	174	Mar. 14
3,600	13,400	Second preferred	100	100	166	170	169	170	166	170	145	174	Mar. 14
5,700	16,700	Real Silk Hosiery	100	100	166	170	169	170	166	170	145	174	Mar. 14
100	21,100	Reis (Robt) & Co 1st pref	100	100	166	170	169	170	166	170	145	174	Mar. 14
200	2,320	Reliance Stores Cor	100	100	166	170	169	170	166	170	145	174	Mar. 14
3,200	29,900	Reliance Mfg Co	100	100	166	170	169	170	166	170	145	174	Mar. 14
420	7,320	Rem'ron-Rand	100	100	166	170	169	170	166	170	145	174	Mar. 14
25,700	415,700	Prof with warrants	100	100	166	170	169	170	166	170	145	174	Mar. 14
1,400	19,500	Rens & Saratoga RR Co	100	100	166	170	169	170	166	170	145	174	Mar. 14
110	1,520	Reo Motor Car	100	100	166	170	169	170	166	170	145	174	Mar. 14
134,400	598,100	Republic Steel Corp	100	100	166	170	169	170	166	170	145	174	Mar. 14
231,500	2,828,900	6% conv preferred	100	100	166	170	169	170	166	170	145	174	Mar. 14
2,400	18,300	6% conv prior pref ser A	100	100	166	170	169	170	166	170	145	174	Mar. 14
3,600	25,800	Revere Copper & Brass	100	100	166	170	169	170	166	170	145	174	Mar. 14
27,400	263,700	Class A	100	100	166	170	169	170	166	170	145	174	Mar. 14
700	10,900	7% preferred	100	100	166	170	169	170	166	170	145	174	Mar. 14
380	1,860	5 1/2% preferred	100	100	166	170	169	170	166	170	145	174	Mar. 14
160	560	Reynolds Metals Co	100	100	166	170	169	170	166	170	145	174	Mar. 14
14,600	98,500	5 1/2% conv. pref	100	100	166	170	169	170	166	170	145	174	Mar. 14
600	4,600	Reynolds Spring Co	100	100	166	170	169	170	166	170	145	174	Mar. 14
10,300	185,100	Reynolds (KJ) Tob Cl B	100	100	166	170	169	170	166	170	145	174	Mar. 14
41,400	409,600	Common	100	100	166	170	169	170	166	170	145	174	Mar. 14
300	3,470	Rhine Westphalia El & Pow	100	100	166	170	169	170	166	170	145	174	Mar. 14
100,500	892,100	Ritch Oil Corp	100	100	166	170	169	170	166	170	145	174	Mar. 14
1,200	14,800	Roan Ant Corp Mines new	100	100	166	170	169	170	166	170	145	174	Mar. 14
15,700	55,600	Rubeloid Co cap stock new	100	100	166	170	169	170	166	170	145	174	Mar. 14
6,500	98,100	Rutland RR. pref	100	100	166	170	169	170	166	170	145	174	Mar. 14
2,800	10,000	St Joseph Lead	100	100	166	170	169	170	166	170	145	174	Mar. 14
19,300	309,500	St Louis-San Francisco	100	100	166	170	169	170	166	170	145	174	Mar. 14
15,600	63,900	6% preferred	100	100	166	170	169	170	166				

AGGREGATE SALES		STOCKS		PRICES IN DECEMBER								RANGE FOR YEAR 1938	
In December	12 Months 1938	N. Y. STOCK EXCHANGE	Price Jan. 3 1938	Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest
Shares	Shares	Par	Bid Ask	Bid Ask	Bid Ask	Sale Price	Sale Price						
24,300	185,200	Sou California Edison	25	22	24	24	24	21 1/4	24 1/4	24 1/4	24 1/4	19 1/4	25
208,600	2,400,700	Southern Pacific Co	10	18 1/2	19	21	21	17	21	21	21	9 1/4	22 1/2
149,800	1,281,200	Southern Railway	10	11 1/2	12	13	13	12	13	13	13	5 1/4	23 1/2
91,100	716,250	5% preferred	100	22	27	39	44	35	40	40	40	8 1/2	33 1/2
2,700	24,900	Mobile & Ohio certifs	100	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/4	4
650	4,020	Spalding (A G) & Bros	100	38	38	38	39	35 1/2	39	39	39	29	46
16,500	244,400	1st preferred	100	2 1/2	3	3 1/2	3 1/2	2 1/2	3	3	3	2	4 1/2
1,700	18,800	Spear & Co	100	8 1/2	9	8 1/2	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	2	11
2,200	14,200	Spencer Kellogg & Sons	100	19 1/2	22	19 1/2	20 1/4	19 1/2	20 1/4	20 1/4	19 1/2	19 1/2	24
251,100	1,724,900	Sperry Corp (The) v t c	1	16 1/2	39	39	48	39 1/2	48	48	48	15 1/2	49 1/2
9,800	69,600	Spicer Mfg Co	100	12 1/2	41	15	15 1/2	14 1/2	16	16	16	7 1/4	17 1/2
670	5,400	\$3 conv preferred A	100	39	41	43 1/2	45 1/2	42 1/2	45 1/2	45 1/2	45 1/2	29	30
134,200	1,190,800	Spiegel Co Inc	2	8 1/2	8 1/2	28	28	26 1/2	28	28	28	6 1/4	31
3,450	26,920	Conv 4.50 pref	100	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	48 1/2	53 1/2
7,100	122,200	Square D Co class B	100	18 1/2	18 1/2	7	7	6 1/2	7	7	7	6 1/2	7 1/4
245,200	1,291,900	Standard Brands	100	106 1/4	106 3/4	103	103	96	103 1/2	103 1/2	103 1/2	94	107 1/2
2,700	27,600	\$4.50 preferred	100	106 1/4	106 3/4	2 1/2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2
11,200	15,000	Stand Com'l Tobacco	100	4 1/2	3 1/4	4	4	3	4	4	4	2	3 1/2
21,600	298,700	Standard Gas & Elec	100	4 1/2	4 1/2	8 1/2	8 1/2	7 1/4	8 1/2	8 1/2	8 1/2	4 1/2	11 1/2
23,700	521,300	\$4 preferred	100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	10 1/2	23
4,200	4,800	\$5 prior preferred	100	18 1/2	18 1/2	22 1/2	22 1/2	18 1/2	22 1/2	22 1/2	22 1/2	13	28
20,700	283,200	\$7 prior preferred	100	22	22	22 1/2	22 1/2	18 1/2	22 1/2	22 1/2	22 1/2	13	28
4,400	11,900	Standard Investing Corp	100	1	1 1/4	27 1/2	27 1/2	26	27 1/2	27 1/2	27 1/2	25 1/2	31 1/2
153,900	868,100	Stand Oil of Calif	100	28 1/2	28 1/2	26 1/2	26 1/2	26	26 1/2	26 1/2	26 1/2	24 1/4	35 1/2
117,100	690,600	Standard Oil Co of Ind	25	33 1/2	31	42 1/2	50 1/4	50	42 1/2	50 1/4	50 1/4	32 1/2	50 1/4
1,500	6,200	Standard Oil of Kansas	100	31	42	51 1/2	53 1/2	49 1/2	53 1/2	53 1/2	39 3/4	53 1/2	57 1/2
139,700	1,414,100	Standard Oil of N J	25	44 1/2	25	51 1/2	53 1/2	49 1/2	53 1/2	53 1/2	39 3/4	53 1/2	57 1/2
1,600	25,100	Starrett Co (The L S)	100	20 1/2	22	69 1/2	71	69 1/2	71	71	71	49	71 1/2
9,900	95,300	Sterling Products Inc	10	54	54 1/2	9	9	8 1/2	9	9	9	6	11
64,900	316,400	Stewart Warner Corp	5	9	9	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2
14,800	67,900	Stokely Bros & Co Inc	1	7 1/4	7 1/4	13 1/2	16 1/2	13	16 1/2	16 1/2	13	16 1/2	17 1/2
123,200	1,372,200	Stone & Webster	100	4 1/2	4 1/2	7 1/2	7 1/2	7	7 1/2	7 1/2	7 1/2	5 1/2	7 1/2
47,800	935,900	Studebaker Corp	100	47 1/2	51	56	56 3/4	56 1/2	56 3/4	56 3/4	56 3/4	45	56 1/2
6,300	43,000	Sun Oil	100	121 1/2	121 1/2	125	125	120	125	125	125	119 1/2	128
420	402,400	6% preferred	100	12	12	36	36	33 1/2	36	36	36	31 1/2	36 1/2
48,800	122,100	Sunshine Mining Co	10	27	27	36	36	33 1/2	36	36	36	31 1/2	36 1/2
13,100	122,100	Superheater Co (The)	100	27	27	36	36	33 1/2	36	36	36	31 1/2	36 1/2
40,400	565,000	Superior Oil	100	2 1/2	2 1/2	19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	18 1/2	17 1/2	19 1/2
7,900	130,500	Superior Steel	100	14 1/2	14 1/2	30	30	29 1/2	30	30	30	28 1/2	30 1/2
7,900	54,900	Sutherland Paper Co	100	17 1/2	21	30	30	29 1/2	30	30	30	28 1/2	30 1/2
900	9,150	Sweets Co of Amer (The)	50	8 1/2	10 1/2	10 1/2	14	10 1/2	14	14	10 1/2	6 1/2	15 1/2
30,200	232,500	Swift & Co	25	16 1/2	16 1/2	21 1/2	21 1/2	18 1/2	21 1/2	21 1/2	18 1/2	15	21 1/2
7,300	78,300	Swift Internat Ltd	100	23 1/2	23 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	22 1/2	29 1/2
28,900	245,800	Symington-Gould Corp with stock purchase warrants	1	8 1/2	8 1/2	10	10	7 1/2	10	10	10	4 1/2	10 1/2
13,900	157,700	Without warrants	1	6 1/2	6 1/2	7 1/2	7 1/2	5 1/2	7 1/2	7 1/2	5 1/2	7 1/2	8 1/2
1,900	13,900	Talcott (James) Inc	100	6 1/2	7	7 1/2	8 1/2	7 1/2	8 1/2	8 1/2	7 1/2	5 1/2	8 1/2
200	1,060	5 1/4% preferred	50	41	49	47	50	42 1/2	50	50	50	34	49 1/2
4,600	27,100	Telautograph Corp	5	4 1/2	4 1/2	5	5	4 1/2	5	5	5	4 1/2	5 1/2
11,100	150,400	Tennessee Corp	5	6	6	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2
144,400	1,516,100	Texas Corp (The)	25	39	39	43 1/2	48	42 1/2	48	48	48	32 1/2	49 1/2
34,600	379,900	Texas Gulf Producing Co	100	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2 1/2	4 1/2
33,200	283,800	Texas Gulf Sulphur	100	27	27	31 1/2	32 1/2	30 1/2	32 1/2	32 1/2	32 1/2	26	38
16,000	377,100	Texas Pacific Oil & Oil	10	7 1/2	7 1/2	9 1/2	10	9 1/2	10	10	9 1/2	7	12 1/2
30,100	525,400	Tex Pac Ld Trust cts	10	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	8 1/2	7 1/2	6 1/2	8 1/2
4,800	41,700	Texas & Mfg	100	18 1/2	18 1/2	21 1/2	21 1/2	19	21 1/2	21 1/2	19	15	21 1/2
3,100	18,800	Thatcher Pfg	100	19	19	23	23	18 1/2	23	23	23	15	23 1/2
100	1,700	\$3.60 conv preferred	100	55	63	56 1/2	59	58	59	59	58	53 1/2	58 1/2
5,300	16,000	The Fair Co	100	4	4	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	5 1/2
7,100	116,500	7% preferred	100	56	63	43 1/2	45	37 1/2	45	45	45	35	45 1/2
500	1,600	\$3 div conv pref	100	3 1/2	3 1/2	14	17	16	18	18	18	15	18 1/2
4,400	22,000	Third Avenue	100	1 1/2	2	2	2 1/4	1 1/2	2	2	2	1 1/2	2 1/4
3,700	15,000	Thompson (J R)	100	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	5 1/2
16,400	177,300	Thompson Products	100	12	12	26 1/2	28 1/2	25	28 1/2	28 1/2	28 1/2	23 1/2	28 1/2
12,400	135,100	Thompson Starrett	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3,100	16,800	Preferred	100	10 1/2	13	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	11 1/2	10 1/2	12 1/2
71,700	570,900	Tide Water Assoc Oil	10	14 1/2	14 1/2	13	13	12 1/2	13	13	13	10 1/2	13 1/2
2,900	33,000	\$4.50 conv pref	100	82	88	92	93	91 1/2	93	93	93	77 1/2	98
28,700	268,000	Timken-Detroit Axle Co	10	10 1/2	10 1/2	16 1/2	18 1/2	16 1/2	18 1/2	18 1/2	18 1/2	8	19 1/2
27,200	207,300	Timken Roller Bear	100	39 1/2	39 1/2	49	53 1/2	48	53 1/2	53 1/2	48	31 1/2	55 1/2
120,700	509,400	Transamerica Corp new	2	11	11	7 1/2	7 1/2	5 1/2	7 1/2	7 1/2	5 1/2	4 1/2	5 1/2
44,500	386,200	Trans & West Air Inc	5	5 1/2	5 1/2	9 1/2	10 1/2	8 1/2	10 1/2	10 1/2	8 1/2	4 1/2	10 1/2
3,200	59,200	Iran & Williams Steel Forge	5	6 1/2	6 1/2	10	10 1/2	9 1/2	10 1/2	10 1/2	9 1/2	7 1/2	10 1/2
50,200	402,600	Tri-Continental Corp	100	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
1,700	9,500	6% preferred	100	81 1/2	88	90	91 1/2	88	90	90	88	77	91 1/2
8,400	63,600	Truax Trax Coal	100	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2
600	10,600	Trucon Steel Co	100	6 1/2	6 1/2	13 1/2	15	12 1/2	15	15	15	12 1/2	15 1/2
64,100	722,900	20th Cent Fox Film Corp	10	19 1/2	19 1/2	34 1/2	35	34 1/2	35	35	35	25 1/2	38
3,200	44,050	\$1.50 preferred	100	26 1/2	34 1/2	34 1/2	35	33 1/2	35	35	33 1/2	25 1/2	38

AGGREGATE SALES		STOCKS		PRICES IN DECEMBER								RANGE FOR YEAR 1938	
In December	12 Months 1938	N. Y. STOCK EXCHANGE	Price Jan. 3 1938	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
313,900	5,192,560	United States Steel.....	100	64 1/2 Sale	64 1/2 Sale	69 1/2 Sale	61 1/2 Dec. 5	69 1/2 Dec. 31	38 Mar. 31	71 1/2 Nov. 12			
13,700	188,400	7% preferred.....	100	105 1/2 Sale	114 1/2 Sale	118 Sale	114 Dec. 3	118 Dec. 31	91 1/2 Mar. 31	121 Oct. 10			
9,000	65,300	U S Tobacco.....	25	32 1/2 Sale	32 1/2 Sale	35 1/2 Sale	32 1/2 Dec. 1	35 1/2 Dec. 31	29 1/2 Mar. 30	36 June 20			
970	5,310	7% preferred.....	25	44 Sale	44 Sale	46 Sale	44 Dec. 1	45 1/2 Dec. 22	40 Apr. 25	47 1/2 Sept. 9			
8,300	101,800	United Stockyards Corp.....	1	4 Sale	4 Sale	4 1/2 Sale	3 Dec. 23	3 3/4 Dec. 1	3 Dec. 23	5 1/2 July 29			
6,000	18,400	Cony pref (70c).....	1	1 1/2 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 Dec. 16	1 1/2 Dec. 19	7 1/2 Nov. 29	10 1/4 July 29			
18,600	162,700	United Stores A.....	1	40 Sale	48 Sale	52 Sale	45 Dec. 22	52 Dec. 3	3 1/4 Mar. 26	3 1/4 July 25			
1,200	9,300	\$6 conv preferred.....	1	9 1/2 Sale	11 Sale	13 1/2 Sale	13 1/2 Dec. 20	52 Dec. 2	37 Feb. 3	52 Dec. 2			
2,000	14,100	Universal-Cyclops Steel.....	1	50 Sale	50 Sale	50 Sale	50 Dec. 14	50 Dec. 14	7 1/2 June 13	15 Nov. 12			
5,100	23,500	Universal Leaf Tobacco.....	1	139 Sale	147 1/2 Sale	155 Sale	156 Dec. 5	159 1/2 Dec. 13	43 Mar. 31	86 Dec. 13			
800	1,830	Preferred.....	100	30 Sale	34 1/2 Sale	34 1/2 Sale	30 Dec. 5	33 1/2 Dec. 15	13 1/2 May 11	159 1/2 Dec. 15			
1,110	5,420	Universal Pict 1st pref.....	100	1 1/2 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 Dec. 9	1 1/2 Dec. 8	27 1/2 Mar. 30	83 Dec. 8			
35,400	190,200	Utilities Pow & Light A.....	1	20 Sale	20 Sale	21 Sale	20 Dec. 28	21 Dec. 3	16 Mar. 22	23 1/2 Oct. 10			
13,000	76,300	Vadco Sales Corp.....	100	20 Sale	22 Sale	24 Sale	20 Dec. 28	22 Dec. 19	16 Mar. 22	23 1/2 Oct. 10			
140	1,110	Preferred.....	100	15 Sale	15 Sale	15 Sale	15 Dec. 24	15 Dec. 15	11 1/2 Mar. 31	28 1/2 Nov. 9			
26,200	430,000	Vanadium Corp of America.....	100	18 1/2 Sale	18 1/2 Sale	18 1/2 Sale	18 1/2 Dec. 5	18 1/2 Dec. 31	14 1/4 Mar. 31	36 1/2 Nov. 12			
3,300	59,600	Van Raalte Co.....	5	97 Sale	105 Sale	112 1/2 Sale	97 Dec. 13	113 Dec. 30	97 Jan. 19	113 Nov. 2			
80	1,050	7% 1st preferred.....	100	41 Sale	41 Sale	40 Sale	38 Dec. 21	40 Dec. 31	30 1/2 Mar. 30	42 Jan. 22			
3,200	35,300	Vick Chemical Co.....	5	18 1/2 Sale	18 1/2 Sale	18 1/2 Sale	18 1/2 Dec. 28	18 1/2 Dec. 28	40 June 8	57 Oct. 21			
10	30	Vicks Shreve & Pac Ry Co.....	100	18 1/2 Sale	18 1/2 Sale	18 1/2 Sale	18 1/2 Dec. 2	18 1/2 Dec. 31	13 1/2 Sept. 25	25 1/2 Dec. 31			
19,700	48,500	Victor Chemical Works.....	5	22 1/2 Sale	22 1/2 Sale	22 1/2 Sale	22 1/2 Dec. 10	22 1/2 Dec. 1	2 1/2 Mar. 31	5 1/2 Jan. 21			
8,400	173,000	Va Care Chemical.....	100	108 Sale	113 Sale	114 1/2 Sale	108 Dec. 23	115 Dec. 31	15 1/2 Mar. 30	32 1/2 Jan. 21			
6,950	142,350	6% preferred.....	100	108 Sale	113 Sale	114 1/2 Sale	108 Dec. 23	115 Dec. 31	15 1/2 Mar. 30	32 1/2 Jan. 21			
1,080	7,450	Virginia Elec & Power 6% pf.....	100	10 1/2 Sale	10 1/2 Sale	10 1/2 Sale	10 1/2 Dec. 23	10 1/2 Dec. 2	1 1/2 Apr. 13	4 1/2 Jan. 20			
1,420	4,960	Virginia Iron, Coal & Coke.....	100	114 1/2 Sale	118 Sale	117 1/2 Sale	114 Dec. 22	119 Dec. 22	5 1/2 Mar. 26	15 1/2 Jan. 11			
330	2,380	5% preferred.....	100	49 1/2 Sale	57 Sale	72 Sale	49 1/2 Dec. 19	77 1/2 Dec. 15	100 Mar. 29	120 1/2 Feb. 28			
100	2,700	Virginia Ry Co pref.....	100	119 Sale	125 Sale	125 Sale	119 Dec. 16	125 Dec. 16	37 Mar. 31	77 1/2 Jan. 11			
450	2,750	Vulcan Detinning.....	100	119 Sale	125 Sale	125 Sale	119 Dec. 16	125 Dec. 16	37 Mar. 31	77 1/2 Jan. 11			
640	640	7% preferred.....	100	119 Sale	125 Sale	125 Sale	119 Dec. 16	125 Dec. 16	37 Mar. 31	77 1/2 Jan. 11			
6,500	46,000	Wabash.....	100	2 1/2 Sale	2 1/2 Sale	2 1/2 Sale	2 1/2 Dec. 12	2 1/2 Dec. 31	1 1/2 Mar. 21	2 1/2 July 11			
10,000	74,400	Preferred A.....	100	3 1/2 Sale	3 1/2 Sale	3 1/2 Sale	3 1/2 Dec. 1	3 1/2 Dec. 31	1 1/2 Mar. 23	4 1/2 July 23			
300	1,440	Preferred B.....	100	2 1/2 Sale	2 1/2 Sale	2 1/2 Sale	2 1/2 Dec. 7	2 1/2 Dec. 1	1 1/2 Dec. 7	3 1/2 Feb. 4			
5,700	39,500	Waldorf System.....	100	18 1/2 Sale	17 1/2 Sale	17 1/2 Sale	18 1/2 Dec. 22	17 1/2 Dec. 1	5 1/2 Mar. 31	8 1/2 July 25			
9,750	56,050	Walgreen Co.....	100	72 1/2 Sale	74 Sale	74 Sale	72 1/2 Dec. 16	74 Dec. 9	74 Mar. 29	87 1/2 Jan. 10			
800	10,900	4 1/2 pf with warr.....	100	40 1/2 Sale	41 1/2 Sale	41 1/2 Sale	40 1/2 Dec. 19	41 1/2 Dec. 31	4 1/2 Mar. 30	10 1/2 July 22			
52,600	904,700	Walworth Co.....	100	18 1/2 Sale	18 1/2 Sale	18 1/2 Sale	18 1/2 Dec. 21	18 1/2 Dec. 1	30 Mar. 31	54 Nov. 5			
10,600	14,800	Walker (H) Gooder & W Ltd.....	100	10 Sale	10 Sale	10 Sale	10 Dec. 20	10 Dec. 28	17 1/2 Mar. 18	20 1/2 Dec. 28			
1,600	15,900	Preferred.....	100	36 Sale	39 Sale	40 Sale	36 Dec. 27	38 Dec. 5	23 Mar. 31	51 July 20			
2,500	48,100	Ward Baking Co class A.....	100	36 Sale	39 Sale	40 Sale	36 Dec. 27	38 Dec. 5	23 Mar. 31	51 July 20			
8,700	101,500	Class B.....	100	36 Sale	39 Sale	40 Sale	36 Dec. 27	38 Dec. 5	23 Mar. 31	51 July 20			
1,500	18,650	7% preferred.....	100	36 Sale	39 Sale	40 Sale	36 Dec. 27	38 Dec. 5	23 Mar. 31	51 July 20			
128,100	1,388,200	Warner Bros Pictures.....	5	36 Sale	39 Sale	40 Sale	36 Dec. 27	38 Dec. 5	23 Mar. 31	51 July 20			
1,140	8,280	\$3.85 conv preferred.....	5	36 Sale	39 Sale	40 Sale	36 Dec. 27	38 Dec. 5	23 Mar. 31	51 July 20			
14,600	243,600	Warren Bros.....	100	13 Sale	17 Sale	17 Sale	13 Dec. 24	14 Dec. 7	1 1/2 Mar. 31	4 1/2 July 15			
300	19,800	Convertible preferred.....	100	13 Sale	17 Sale	17 Sale	13 Dec. 24	14 Dec. 7	1 1/2 Mar. 31	4 1/2 July 15			
140	140	\$1 1st preferred.....	100	28 1/2 Sale	30 Sale	30 Sale	28 1/2 Dec. 16	30 Dec. 9	16 1/2 Dec. 31	18 1/2 Dec. 9			
3,600	93,100	Warren Fdry & Pipe.....	100	21 1/2 Sale	23 1/2 Sale	23 1/2 Sale	21 1/2 Dec. 22	23 1/2 Dec. 30	17 Mar. 30	25 Oct. 13			
7,100	89,200	Waynesha Motor Co.....	5	31 Sale	31 1/2 Sale	31 1/2 Sale	31 Dec. 22	31 1/2 Dec. 30	17 Mar. 30	34 1/2 Nov. 10			
8,500	154,100	Wayne Pump Co.....	100	2 1/2 Sale	2 1/2 Sale	2 1/2 Sale	2 1/2 Dec. 28	2 1/2 Dec. 12	1 1/2 Mar. 26	4 1/2 Oct. 15			
2,000	66,300	Webster Eisenlohr.....	100	33 1/2 Sale	33 1/2 Sale	33 1/2 Sale	33 1/2 Dec. 12	33 1/2 Dec. 12	25 1/2 Sept. 1	39 Jan. 30			
90	3,650	Wells Fargo & Co.....	1	77 Sale	77 Sale	77 Sale	77 Dec. 10	77 Dec. 5	71 Apr. 8	82 1/2 July 29			
9,700	61,800	Wesson Oil & Snowdrift.....	100	100 Sale	100 Sale	100 Sale	100 Dec. 15	100 Dec. 13	82 1/2 May 31	103 1/2 Dec. 13			
1,500	9,100	\$4 conv preferred.....	100	102 Sale	102 Sale	102 Sale	102 Dec. 28	102 Dec. 8	70 Apr. 1	102 1/2 Jan. 29			
410	4,740	West Penn El Co "A".....	100	120 Sale	120 Sale	120 Sale	120 Dec. 27	120 Dec. 8	116 1/2 Jan. 6	119 1/2 Nov. 22			
1,060	8,610	7% preferred.....	100	115 Sale	116 Sale	116 Sale	115 Dec. 29	117 1/2 Dec. 8	111 1/2 Jan. 6	119 1/2 Nov. 22			
1,290	8,250	6% preferred.....	100	115 Sale	116 Sale	116 Sale	115 Dec. 29	117 1/2 Dec. 8	111 1/2 Jan. 6	119 1/2 Nov. 22			
380	5,150	West Penn Pow pref 7%.....	100	115 Sale	116 Sale	116 Sale	115 Dec. 29	117 1/2 Dec. 8	111 1/2 Jan. 6	119 1/2 Nov. 22			
590	6,200	6% preferred.....	100	115 Sale	116 Sale	116 Sale	115 Dec. 29	117 1/2 Dec. 8	111 1/2 Jan. 6	119 1/2 Nov. 22			
25,800	154,400	Western Auto Supply Co.....	100	115 Sale	116 Sale	116 Sale	115 Dec. 29	117 1/2 Dec. 8	111 1/2 Jan. 6	119 1/2 Nov. 22			
6,000	66,800	Western Maryland.....	100	4 1/2 Sale	4 1/2 Sale	4 1/2 Sale	4 1/2 Dec. 24	4 1/2 Dec. 31	2 1/2 Mar. 31	26 1/2 Dec. 30			
3,100	14,300	Second preferred.....	100	6 1/2 Sale	7 1/2 Sale	7 1/2 Sale	6 1/2 Dec. 27	7 1/2 Dec. 30	3 Mar. 25	9 Jan. 10			
10,800	42,100	Western Pacific.....	100	1 1/2 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 Dec. 1	1 1/2 Dec. 7	1 1/2 Mar. 23	1 1/2 Jan. 11			
52,400	125,200	6% preferred.....	100	1 1/2 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 Dec. 1	1 1/2 Dec. 7	1 1/2 Mar. 23	1 1/2 Jan. 11			
48,200	479,800	Western Union Teleg.....	100	24 1/2 Sale	25 1/2 Sale	24 Sale	20 1/2 Dec. 22	25 1/2 Dec. 1	16 1/2 Mar. 31	34 1/2 July 20			
50,100	384,700	Westinghouse Air Brake.....	100	23 1/2 Sale	28 1/2 Sale	31 1/2 Sale	26 1/2 Dec. 9	31 1/2 Dec. 15	15 1/2 Mar. 31	33 1/2 Nov. 9			
54,700	1,232,500	Westinghouse El & Mfg.....	50	99 1/2 Sale	117 1/2 Sale	119 1/2 Sale	111 1/2 Dec. 5	120 1/2 Dec. 31	61 1/2 Mar. 31	124 1/2 Nov. 10			
310	4,280	7% 1st preferred.....	50	130 Sale	139 Sale	140 Sale	136 Dec. 12	143 Dec. 15	103 Mar. 31	144 Oct. 14			
9,200	71,200	Weston El Instrument.....	100	12 Sale	12 Sale	12 Sale	12 Dec. 12	12 Dec. 14	31 1/2 Mar. 28	39 Dec. 14			
30	890	Class A.....	100	32 Sale	34 1/2 Sale	34 1/2 Sale	32 Dec. 1	34 1/2 Dec. 29	9 1/2 Mar. 30	21 Oct. 24			
4,100	37,200	Westvaco Chlorine Prod.....	30	24 Sale	24 Sale	24 Sale	24 Dec. 1	24 Dec. 1	10 Mar. 31	20 1/2 July 25			
3,200	13,800	5% preferred.....	30	24 Sale	24 Sale	24 Sale	24 Dec. 1	24 Dec. 1	10 Mar. 31	20 1/2 July 25			
10	110	Wheeling & Lake Erie Ry.....	100	85 Sale	90 Sale	90 Sale	85 Dec. 2	90 Dec. 2	60 Mar. 19	60 Mar. 19			
50	630	5 1/2 conv pref.....	100	22 Sale	27 1/2 Sale	30 Sale	22 Dec. 28	27 1/2 Dec. 28	65 Apr. 12	90 Jan. 4			
20,600	271,400	Wheeling Steel Corp.....	100	80 Sale	80 Sale	80 Sale	80 Dec. 28	80 Dec. 28	75 Mar. 26	92 1/2 Nov. 12			
100	1,500	Preferred.....	100	57 Sale	63 Sale	63 Sale	57 Dec. 13	59 1/2 Dec. 15	42 Mar. 27	61 Nov. 12			
1,000	16,500	\$5 conv prior preferred.....	100	14 Sale	16 Sale	16 Sale	14 Dec. 27	16 Dec. 20	10 1/2 Dec. 27	15 1/2 July 19			
200	5,000	White Dental Mfg Co (S S).....	20	8 1/2 Sale	12 1/2 Sale	13 Sale	8 1/2 Dec. 23	13 Dec. 31</					

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales		1938	1937	Bond Sales		1938	1937
December	Shares	6,164,437	5,840,699	December		\$35,966,000	\$31,546,000
Jan. 1 to Dec. 31		49,640,238	104,178,804	Jan. 1 to Dec. 31		366,984,000	442,361,000

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 1938	
In December	12 Months 1938		Price Jan. 3 1938		Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices				
325	2,625	Acme Wire Co v t c.....26	16 1/4	19 1/4	28 1/4	32	26 1/2	32	26	28	28	28	17 1/2	34
500	2,400	Aero Supply Mfg class A.....*	22	24	22	24	22	24	22	24	22	24	14 1/2	22 1/2
17,900	147,600	Class B.....*	3 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5	6	6	6	2 1/2	6
150	11,500	Agfa Anso Corp com.....1	22	24	34	Sale	30 1/4	32 1/4	32	22	24	34	23	37
7,200	56,900	Ainsworth Mfg Corp com.....5	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	5 1/2	6	7 1/2	5 1/2	10 1/4	
7,000	27,400	Air Associates Inc common.....1	1 1/2	2	10 1/2	11	11 1/2	11 1/4	9 1/2	12 1/4	12 1/4	7 1/2	12 1/2	
6,200	35,200	Air Investors Inc common.....*	1 1/2	2	20	25 1/2	20	23	21	21	21	11 1/4	23	
200	4,600	Convertible preferred.....*	14 1/4	Sale	20	25 1/2	20	23	21	21	21	11 1/4	23	
2,100	27,000	Warrants.....*	14 1/4	Sale	20	25 1/2	20	23	21	21	21	11 1/4	23	
250	2,425	Ala Gt Sou RR ordinary.....50	48 1/2	52 1/2	58	61 1/2	61	62 1/2	56 1/2	60	60	60	33 1/2	61 1/2
630	3,660	Ala Power Co \$7 pref.....*	63	Sale	72 3/4	Sale	71	72	71	75	75	50 3/4	76	
520	4,117	\$6 preferred.....*	52	Sale	62 1/2	Sale	61	62	61	63 1/2	63 1/2	44 1/4	67	
1,100	3,300	Alles & Fisher Inc common.....*	2 1/2	2 1/2	2	2 1/2	2	2 1/2	2	2	2	2	2	
1,150	5,150	Alliance Investment com.....*	1	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
600	1,800	Allied Internat Investing.....*	1	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
500	1,700	\$3 conv preferred.....*	7	10	8 1/4	Sale	7 1/2	9	8 1/2	8	8 1/2	8 1/2	10 1/4	
50	1,600	Allied Products Corp com.....10	13 1/4	Sale	17	20	18 1/4	19 1/2	19	19	19	12 1/2	19 1/2	
12,900	163,300	Class A.....25	77 1/2	Sale	120 1/4	Sale	128 3/4	Sale	116 1/2	129 1/2	129 1/2	58	129 1/2	
2,950	29,710	Aluminum Co common.....*	105	Sale	112	Sale	110	Sale	108 1/2	112	112	93	114	
1,600	9,200	6% preferred.....100	15 1/2	16 1/4	14 1/4	15	14 1/4	15	14	15	15	14	16 1/4	
700	2,860	Aluminum Goods Mfg.....*	15 1/2	16 1/4	14 1/4	15	14 1/4	15	14	15	15	14	16 1/4	
9,150	117,800	Aluminum Industries com.....*	70	Sale	139 1/2	Sale	139	Sale	136	142 1/2	142 1/2	67	145 1/2	
650	6,450	Aluminum Ltd.....*	90	98	108	109 1/2	107 1/2	109 1/2	107 1/2	109	109	94 1/4	112	
14,800	111,600	6% preferred.....100	9 3/4	Sale	20 1/4	Sale	20 1/4	Sale	18 1/2	20 1/4	20 1/4	8	22	
1,200	4,400	American Airlines Inc.....10	48	54	60 1/2	64	58	61	59	63	63	44	64	
50	900	Amer Beverage Corp.....1	4 1/2	5 1/4	6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	7 1/4	6 1/2	7 1/4	
1,900	32,130	Amer Book Co.....100	3	4 1/4	2 1/2	4 1/2	2 1/2	4	2 1/2	4	4	2	4 1/2	
1,100	2,700	Amer Box Board Co com.....1	3	4 1/4	2 1/2	4 1/2	2 1/2	4	2 1/2	4	4	2	4 1/2	
2,800	14,100	Amer Capital Corp cl A.....10c	23	23 1/2	22 1/2	25	23	24 1/2	22 1/2	23 1/2	23 1/2	10 1/2	24 1/2	
900	5,700	Common class B.....10c	57	65	67 1/4	73	67 1/2	75	67 1/2	75	68 1/4	56	70 1/4	
300	1,150	\$3 preferred.....*	17	18	17 1/2	18	17 1/2	18	17 1/2	18	18	17	18	
9,900	153,800	\$5.50 prior preferred.....*	26	30	25 1/4	27 1/2	28 3/8	Sale	22 1/4	28	28 3/8	16	30 1/2	
2,050	11,400	Amer Centrifugal Corp.....1	24	24	24 1/2	28	27	Sale	22 1/2	27	27	16 1/4	27	
4,550	29,400	Amer Cities Power & Lt Corp	2	3	2	Sale	2	Sale	1 1/2	2	2	1 1/2	2	
10,600	79,300	Conv class A.....25	23 1/4	Sale	26	Sale	28	Sale	25 1/2	28	28 1/2	15 1/2	28 1/2	
42,700	486,260	Class A with warrants.....25	23 1/4	Sale	26	Sale	28	Sale	25 1/2	28	28 1/2	15 1/2	28 1/2	
16,100	48,500	Class B.....1	23 1/4	Sale	26	Sale	28	Sale	25 1/2	28	28 1/2	15 1/2	28 1/2	
1,900	12,500	Amer Cyanamid com cl A.....10	27	Sale	32 1/2	Sale	32 1/2	Sale	29 1/2	33	33	19 1/2	33	
58,900	460,800	Common class B n v.....*	11 1/4	Sale	10	10 1/2	9 3/4	10	9 3/4	10	10	8 1/2	12 1/2	
2,400	24,325	Amer & Foreign Power warr.....*	110	Sale	113 1/2	Sale	115	116	112 1/2	116	115 1/2	104	115 1/2	
15,300	60,000	Amer Fork & Hoe Co com.....*	4	4 3/4	4	4 3/4	4	4 3/4	4	4 3/4	4 3/4	4	4 3/4	
1,000	13,700	American Gas & Elec com.....*	24 3/4	26	23 3/4	Sale	24 1/4	Sale	23 1/2	24 1/2	24 1/2	23	24 1/2	
175	500	\$6 preferred.....100	27 1/2	32	27	29	27 1/2	28 1/2	27	28 1/2	28 1/2	25	33	
1,000	6,550	\$2.50 preferred.....1	10 1/2	12 1/2	11 1/4	13	10 1/4	Sale	9 1/2	11 1/4	11 1/4	8	14 1/2	
125	1,225	Amer Hard Rubber Co com.....50	20	24	25	26	26	26	26	26	26	21	26	
1,800	19,600	Amer Invest of Ill com.....*	18	19	17 1/4	Sale	17 3/4	Sale	17 1/2	18	18	14 1/2	20	
13,500	123,400	Amer Laund Mach com.....20	12 1/2	Sale	15 1/2	Sale	17	Sale	15 1/2	17	17	10	18 1/2	
900	6,800	Amer Light & Trac com.....25	22 1/2	26	25 1/2	25 1/2	26	27	25 1/2	26	26 1/4	22	26 1/4	
1,425	7,650	6% preferred.....25	18 1/2	23	15	16 1/2	16	Sale	12 1/2	16	16	11 1/4	23	
19,500	144,100	Amer Mfg Co common.....100	65	73	51	63	50	55	48	54	54	54	54	
2,200	34,432	Preferred.....100	22 1/2	Sale	27 1/2	Sale	29	Sale	26 1/2	29	29 1/2	16 1/2	29 1/2	
1,400	1,900	Amer Maracabo.....1	22 1/2	Sale	27 1/2	Sale	29	Sale	26 1/2	29	29 1/2	16 1/2	29 1/2	
250	5,250	Amer Meter Co.....*	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 1/2	1 1/4	1 1/2	
17,900	285,000	Amer Pneumatic Service.....*	53	56	53	56	56	62	54	58	58	30	58	
1,500	38,400	Amer Potash & Chem Corp.....*	8 1/2	Sale	9 3/4	Sale	8 3/4	Sale	8 1/4	9	9	5	9	
172,500	623,900	Amer Republics Corp com.....10	6	6 1/4	4 1/4	5 1/4	5	5 1/2	4 1/2	5 1/2	5 1/2	3 1/2	5 1/2	
1,500	9,400	Amer Seal-Kap Corp com.....2	1	Sale	1	Sale	1	Sale	1	1	1	1	1	
7,800	72,800	Amer Superpower.....*	74	78	73	Sale	76 1/4	70	66 3/4	73	73	55 1/2	75	
1,200	12,600	1st preferred \$6 series.....*	13	14	17 1/2	19 1/2	20	20	15 1/2	20	20	8 1/4	20	
3,800	21,800	Preferred \$6 series.....*	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
2,300	22,200	Amer Thread preferred.....5	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
2,200	23,500	Anchor Post Fence com.....*	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
210	3,325	Angostura Wupperman.....1	10	Sale	10	Sale	12 1/2	Sale	10	12 1/2	12 1/2	7 1/2	16 1/2	
18,000	62,200	Apex Elec Mfg Co common.....*	10 1/2	Sale	10 1/2	Sale	12 1/2	Sale	10	12 1/2	12 1/2	7 1/2	16 1/2	
11,400	99,900	Appalachian Elec Power.....*	10 1/2	Sale	10 1/2	Sale	12 1/2	Sale	10	12 1/2	12 1/2	7 1/2	16 1/2	
40,800	383,800	\$7 preferred.....100	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
18,000	61,800	Class A.....10	7 1/2	Sale	7 1/2	Sale	8 1/2	Sale	6	8 1/2	8 1/2	3 1/2	8 1/2	
50	720	Preferred.....10	6 1/4	Sale	6 1/4	Sale	7 3/4	Sale	5 1/2	7 3/4	7 3/4	4 1/2	7 3/4	
2,400	15,800	Arkansas P & L \$7 pref.....*	71	Sale	83 1/2	Sale	85	Sale	83 1/2	85	85	59	86	
10,200	118,400	Art Metal Works common.....5	6	6 1/4	6 1/4	7 3/4	6 1/4	6 3/4	5 1/2	6 3/4	6 3/4	5	6 3/4	
50	50	Arsland Oil & Refining Co.....*	3 1/4	4	5	Sale	4 1/2	Sale	4 1/2	5	5	3 1/2	5	
3,700	10,000	Assoc Breweries of Canada.....*	10 1/2	Sale	10 1/2	Sale	12 1/2	Sale	10	12 1/2	12 1/2	7 1/2	16 1/2	
7,400	35,700	Assoc Elec Industries.....*	10 1/2	Sale	10 1/2	Sale	12 1/2	Sale	10	12 1/2	12 1/2	7 1/2	16 1/2	
57,200	312,125	American deposit recd.....\$1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
6,900	55,800	Assoc Gas & Elec com.....*	7 1/2	Sale	7 1/2	Sale	8 1/2	Sale	6	8 1/2	8 1/2	3 1/2	8 1/2	
15,200	98,100	Class A.....1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
800	3,600	\$5 preferred.....*	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
400	2,100	Warrants.....*	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
50														

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938		PRICES IN DECEMBER								RANGE FOR YEAR 1938			
In December	12 Months 1938		STOCKS (Continued)	Bid	Ask	Dec. 1	Dec. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest			
3,500	30,000	Auto Voting Machine com..*	7 3/4	8	7 3/4	7 3/4	7 3/4	8 3/4	7 3/4	8 3/4	6 1/2	Mar. 31	9 3/4	July 29		
2,600	11,600	Avery (B F) Sons Co.....5	6 3/4	8 3/4	4 1/2	5 1/4	4 3/4	5 1/4	4	5 1/4	4	Mar. 28	8 3/4	Jan. 12		
175	700	6% preferred w w.....25			16	17	13	19 3/4	16	19 3/4	15	Apr. 20	21	Jan. 20		
25	150	6% preferred xw.....25			13 3/4	20	13 1/2	19	15	19	13	Mar. 30	17 1/2	Aug. 26		
71,600	401,000	Purchase warrants.....			1 1/4	2 1/4	1 1/4	1 1/2	3 1/4	2	1 1/4	Nov. 7	2 1/2	Jan. 13		
1,970	18,940	Aviation & Transport Corp.1	1 1/2	Sale	3 1/4	Sale	3 1/4	Sale	3 1/4	2	1 1/2	Mar. 26	3 1/2	Dec. 30		
19,300	142,100	Axtion Fisher Tob class A..10			45	Sale			40 3/4	Dec. 28	46 3/4	Dec. 1	13 1/2	Mar. 30	46 3/4	Nov. 29
3,650	26,670	Babcock & Wilcox Co.....*			31	Sale	29 1/4	Sale	28 1/2	Dec. 22	31 1/2	Dec. 15	19	June 3	37	Oct. 15
36,500	276,100	Baldwin Locomotive.....30	12	14 1/2	18	Sale	21 1/4	Sale	17 1/4	Dec. 12	21 3/4	Dec. 31	11 1/2	Apr. 1	22 1/2	Nov. 9
700	53,200	7% preferred.....	3 1/2	Sale	6	Sale	8 3/4	Sale	9 1/4	Dec. 2	8 3/4	Dec. 15	2 1/2	Mar. 28	8 3/4	Dec. 31
1,400	16,600	Purch warrants for com.....	3 1/2	Sale	7 1/2	Sale	8	Sale	7 3/4	Dec. 22	7 3/4	Dec. 31	4 3/4	Mar. 28	9 3/4	Jan. 15
22,300	255,625	Baldwin Rubber Co com.....1	1 1/4	1 1/2	1 1/4	Sale	1 1/2	Sale	1 1/2	Dec. 15	1 1/2	Dec. 1	1 1/4	June 20	1 1/2	Jan. 8
400	5,880	Barium Stainless Steel.....1	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1	Dec. 29	1 1/2	Dec. 14	1 1/4	June 20	1 1/2	Jan. 8
3,900	13,600	Barlow & Seelig Mfg class A.5	7 1/2	10 1/2	8 1/2	Sale	8 1/2	Sale	7 1/2	Dec. 5	8 1/2	Dec. 1	7	June 27	7 1/2	Jan. 18
16,000	176,700	Basic Dolomite Inc common.1	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	5 3/4	Dec. 20	6 1/2	Dec. 3	5	June 18	10	Jan. 18
10	800	Barh Iron Works Corp.....1	6 1/2	Sale	7 1/2	Sale	8 1/2	Sale	6 1/2	Dec. 23	8 1/2	Dec. 31	4 1/2	May 27	9 1/2	July 23
500	2,900	Baumann (L) & Co com.....*	5	6	5	5 1/2	4	5 1/2	60	Dec. 23	60	Dec. 23	51	Mar. 31	63 1/2	Mar. 5
1,200	1,200	7% 1st preferred.....100	14	24	13	16	13	15	4	Dec. 27	5	Dec. 7	3	May 6	6 1/2	Jan. 29
46,700	96,300	Beaunit Mills Inc common.10	5	6	5	5 1/2	4	5 1/2	11	Dec. 28	20 1/2	Dec. 14	11	Oct. 21	14	Nov. 14
72,600	218,100	\$1.50 conv pref.....20	14	24	13	16	13	15	60	Dec. 23	60	Dec. 23	51	Mar. 31	63 1/2	Mar. 5
26,300	190,700	Beech Aircraft Corp com.....1	1 1/2	Sale	4 3/4	Sale	3 3/4	Sale	4	Dec. 2	8 1/4	Dec. 29	1 1/4	Mar. 28	8 1/4	Dec. 29
120	1,680	Bell Aircraft Corp common.1	16	Sale	26 1/4	Sale	36	Sale	24 3/4	Dec. 2	37 1/4	Dec. 30	8 3/4	Mar. 31	37 1/4	Dec. 30
1,050	3,700	Bellanca Aircraft common.1	3 1/2	Sale	10 3/4	Sale	10 3/4	Sale	9 1/4	Dec. 20	10 3/4	Dec. 1	2 1/2	Mar. 28	12	Nov. 22
275	2,700	Bell Teleph Co of Canada..100	116 1/4	117 1/2	119	120	120	122	120 1/2	Dec. 28	121	Dec. 2	147	Apr. 1	167 1/2	Nov. 25
11,200	83,500	Bell Teleph of Pa 6 3/4% pf.100	4 1/4	6	14	17	15 1/2	17 1/2	11 3/4	Dec. 16	15 1/2	Dec. 30	113 1/2	July 9	121	Dec. 2
7,200	49,000	Bean & Hedges com.....*	3 1/2	4	3 1/2	4	4	4	27 3/4	Dec. 23	31	Dec. 10	14 1/2	Mar. 20	31	Dec. 10
300	4,200	Convertible preferred.....*	10	11	13	15 1/4	12 1/2	15 1/4	27 3/4	Dec. 22	31	Dec. 10	14 1/2	Mar. 20	31	Dec. 10
125	950	Berkley & Gay Furn Co.....1	10	11	13	15 1/4	12 1/2	15 1/4	27 3/4	Dec. 22	31	Dec. 10	14 1/2	Mar. 20	31	Dec. 10
2,200	23,600	Purchase warrants.....	8 1/4	Sale	8	8 3/4	7 1/4	Sale	6 3/4	Dec. 8	8	Dec. 2	6	Sept. 14	9 1/4	Oct. 5
50	450	Bickford's Inc com.....*	8 1/4	Sale	8	8 3/4	7 1/4	Sale	6 3/4	Dec. 8	8	Dec. 2	6	Sept. 14	9 1/4	Oct. 5
26,350	248,000	Birdsboro Steel Fdy & Mech.*	6 1/2	Sale	12	Sale	16 1/2	Sale	11	Dec. 6	16 3/4	Dec. 31	4 1/2	Mar. 30	16 3/4	Dec. 31
675	5,520	\$2.50 Conv pref.....*	10	11	13	15 1/4	12 1/2	15 1/4	27 3/4	Dec. 22	31	Dec. 10	14 1/2	Mar. 20	31	Dec. 10
20,600	96,200	Bliss (E W) & Co common.1	6 1/2	Sale	12	Sale	16 1/2	Sale	11	Dec. 6	16 3/4	Dec. 31	4 1/2	Mar. 30	16 3/4	Dec. 31
1,600	18,400	Bliss & Laughlin Inc com.5	37	38	38 3/4	41	38	Sale	35 1/2	Dec. 22	38 3/4	Dec. 8	34	Apr. 1	44	Nov. 12
2,700	55,500	Blue Ridge Corp com.....1	5 1/4	Sale	7 3/8	8	7 7/8	8 1/2	6 3/4	Dec. 13	7 3/4	Dec. 16	4 1/4	Mar. 26	12 3/4	July 25
1,100	8,125	\$3 opt conv pref.....	15 1/2	17 1/2	21	25	22 1/2	24	17	Dec. 27	23 1/2	Dec. 28	10 1/2	Mar. 25	5 1/4	Oct. 21
460	2,460	Blumenthal (S) & Co com..*	10	10 1/2	8 1/2	10 1/2	10	10 1/2	8 3/4	Dec. 7	9	Dec. 15	8 3/4	Dec. 7	13	Aug. 4
250	2,350	Bohack (H C) Co common..*	3 1/2	4 1/2	4 3/4	Sale	3 3/4	4	4	Dec. 15	5	Dec. 6	2 3/4	Apr. 8	5 1/2	Nov. 7
1,650	10,150	Born & Brynmor Co.....2s	3 1/2	4 1/2	4 3/4	Sale	3 3/4	4	4	Dec. 15	5	Dec. 6	2 3/4	Apr. 8	5 1/2	Nov. 7
4,000	17,600	Bourjols Inc.....*	1 1/2	2	2 1/2	3	3 1/2	Sale	3	Dec. 2	3 1/2	Dec. 31	1 1/4	Jan. 7	4 1/4	July 2
1,000	6,500	Bowman Biltmore Hotels--	12 1/2	Sale	10 1/2	3	8 1/2	9	8 3/4	Dec. 28	10 1/2	Dec. 1	7 1/4	Mar. 30	14	July 2
2,700	14,600	Common.....*	6	6 1/2	7 1/2	Sale	8 1/2	Sale	6 1/2	Dec. 21	8 1/2	Dec. 31	3	Sept. 28	8 1/2	Nov. 23
3,400	43,400	7% 1st pref.....100	4	Sale	10 1/4	Sale	12 1/2	Sale	9 1/2	Dec. 5	12 3/4	Dec. 31	2 3/4	Mar. 30	12 3/4	Dec. 31
16,000	82,800	2d preferred.....	1 1/4	2	2 1/2	3	3 1/2	Sale	3	Dec. 2	3 1/2	Dec. 31	1 1/4	Jan. 7	4 1/4	July 2
60,600	381,100	Brazilian Tr Lt & Pr ord..*	6	6 1/2	7 1/2	Sale	8 1/2	Sale	6 1/2	Dec. 21	8 1/2	Dec. 31	3	Sept. 28	8 1/2	Nov. 23
14,000	125,200	Breeze Corp.....*	23	33	32	36	31 1/2	35 1/2	9 1/2	Dec. 5	12 3/4	Dec. 31	2 3/4	Mar. 30	12 3/4	Dec. 31
200	810	Brewster Aeronautical.....1	8 1/4	Sale	7 1/4	Sale	7 1/4	Sale	5 3/4	Dec. 28	7 1/4	Dec. 1	25	Apr. 5	33	Oct. 15
2,000	24,700	Bridgeport Gas Light Co...*	85	84	83	84	83 1/2	84	83 1/2	Dec. 12	84	Dec. 22	76	May 4	88	Mar. 19
4,000	18,100	Preferred.....100	3 1/2	Sale	4 1/2	Sale	4 1/2	Sale	3 3/4	Dec. 28	4 1/2	Dec. 10	1 1/2	June 10	1 1/2	Oct. 11
1,350	9,900	Bright Star Elec class B...*	1 1/2	2	2 1/2	3	3 1/2	Sale	3	Dec. 2	3 1/2	Dec. 31	2	Apr. 1	5 1/4	Oct. 24
500	4,800	Brill Corp class A.....*	22	25	25 1/4	Sale	28 1/2	32	23 3/4	Dec. 13	30	Dec. 30	15	Apr. 7	30	Oct. 21
80	370	Class B.....*	7 1/4	8 1/4	11	11 1/4	11	11 1/4	11	Dec. 5	12	Dec. 14	6 3/4	Mar. 31	12	Dec. 14
400	4,600	7% preferred.....100	20	20 1/2	20 1/2	21 1/2	21	21 1/2	20	Dec. 1	21 1/2	Dec. 1	18	Apr. 12	21 1/2	Dec. 21
1,900	22,900	Brillio Mfg Co common.....*	20	20 1/2	20 1/2	21 1/2	21	21 1/2	20	Dec. 1	21 1/2	Dec. 1	18	Apr. 12	21 1/2	Dec. 21
3,000	26,000	Class A preferred.....	20	20 1/2	20 1/2	21 1/2	21	21 1/2	20	Dec. 1	21 1/2	Dec. 1	18	Apr. 12	21 1/2	Dec. 21
200	4,500	British American Oil Co...*	20	20 1/2	20 1/2	21 1/2	21	21 1/2	20	Dec. 1	21 1/2	Dec. 1	18	Apr. 12	21 1/2	Dec. 21
4,200	19,500	Coupon stock (bearer)....*	20	20 1/2	20 1/2	21 1/2	21	21 1/2	20	Dec. 1	21 1/2	Dec. 1	18	Apr. 12	21 1/2	Dec. 21
10	90	Registered.....	20	20 1/2	20 1/2	21 1/2	21	21 1/2	20	Dec. 1	21 1/2	Dec. 1	18	Apr. 12	21 1/2	Dec. 21
15,400	197,900	British Amer Tobacco, Ltd--	26 1/2	27 1/2	23 1/4	23 1/4	22	23					22 3/4	Mar. 29	27 1/4	Apr. 13
1,300	9,400	Amer dep rcts ord bear. \$1	26 1/2	27 1/2	23 1/4	23 1/4	22	23					22 3/4	Mar. 29	27 1/4	Apr. 13
2,800	10,600	Amer dep rcts ord reg. \$1	26 1/2	27 1/2	23 1/4	23 1/4	22	23					22 3/4	Mar. 29	27 1/4	Apr. 13
6,600	40,600	British Celanese Ltd.....	1 1/2	1 1/2	1 1/2	1	1 1/2	1 1/4	1 1/4	Dec. 20	1	Dec. 28	28	Nov. 7	33	Jan. 25
1,900	13,700	Amer dep rcts ord reg. \$1	1 1/2	1 1/2	1 1/2	1	1 1/2	1 1/4	1 1/4	Dec. 20	1	Dec. 28	28	Nov. 7	33	Jan. 25
10,900	115,600	British Col Pow class A...*	22	25	20 1/2	21 1/2	18	21	17 1/2	Dec. 22	22 1/2	Dec. 29	15 1/4	Mar. 18	33	July 7
200	4,300	Brown Co 6% pref.....100	5	Sale	6 1/2	Sale	7	7 3/4	6 3/4	Dec. 1	7 3/4	Dec. 15	5	Jan. 3	8	Mar. 14
1,100	28,200	Brown Fence & Wire com..*	20	Sale	20	Sale	20	Sale	20	Dec. 1	23	Dec. 15	14	Apr. 18	23	Dec. 15
2,700	10,900	Class A preferred.....	2 1/2	2 3/4	2 1/2	2 3/4	2	2 1/2	1 1/4	Dec. 23	2 3/4	Dec. 7	1 1/2	May 5	3 1/4	Jan. 13
800	800	Brown Forman Distillery...1	3	Sale	6 1/4	Sale	6	Sale	30	Dec. 23	30	Dec. 23	28	Oct. 1		

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938		PRICES IN DECEMBER								RANGE FOR YEAR 1938	
In December	12 Months 1938		Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest
Shares	Shares	STOCKS (Continued)	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
450	7,000	Cheesebrough Mfg.....	2	100	102	115 1/4	117	126	129 1/2	116 3/4	128	128	128	
3,150	48,000	Chicago Flexible Shaft Co. 5	5	40	Sale	7 1/2	8	8	8 1/2	6 1/2	7 1/2	7 1/2	7 1/2	
600	12,900	Chicago River & Machine... 4	4	9	Sale	7 1/2	8	8	8 1/2	6 1/2	7 1/2	7 1/2	7 1/2	
1,900	24,800	Chief Consoil Mining Co. 1	1	28	31	54 1/2	Sale	59	Sale	53 1/2	62	62	62	
2,300	26,245	Childs Co preferred.....100	100	28	31	54 1/2	Sale	59	Sale	53 1/2	62	62	62	
44,900	170,900	Cities Service common.....10	10	37	Sale	43 1/2	Sale	51	Sale	41	53 1/2	53 1/2	53 1/2	
79,300	190,700	Preferred.....		3	4	35	Sale	45	Sale	3	5	5	5	
9,500	19,800	Preferred BB.....		30	38	35	Sale	45	Sale	35	50	50	50	
1,590	2,940	Preferred B.....		33	Sale	46	Sale	55	60 1/2	46	61	61	61	
575	5,575	Cities Serv Pr & Lt \$6 pref. 5	5	32	39	47 1/2	49 1/2	56	60	48 1/2	61 1/2	61 1/2	61 1/2	
650	6,575	\$7 preferred.....		32	39	47 1/2	49 1/2	56	60	48 1/2	61 1/2	61 1/2	61 1/2	
6,900	75,600	City Auto Stamping Co.....		4 1/2	Sale	6 3/4	Sale	7 3/4	Sale	6	7 3/4	7 3/4	7 3/4	
600	5,000	City & Suburban Homes.....10	10	16 1/2	20	1 1/2	Sale	1	Sale	1 1/2	2	2	2	
450	5,500	Clark Controller Co.....	1	1 1/2	Sale	1 1/2	Sale	1	Sale	1 1/2	2	2	2	
13,600	135,700	Claude Neon Lights com 1	1	1 1/2	Sale	1 1/2	Sale	1	Sale	1 1/2	2	2	2	
2,000	12,750	Clayton & Lambert Mfg Co. 5	5	30 1/4	36 1/4	36	38	36 1/4	38	34 1/4	39	39	39	
9,500	38,800	Cleveland Elec Illum com.....		4 1/2	Sale	5	Sale	5 1/2	Sale	4 1/2	5 1/2	5 1/2	5 1/2	
2,000	7,300	Cleveland Tractor com.....		3 1/2	3 3/4	1 1/2	1 3/4	1 1/2	2	1 1/2	2	2	2	
6,100	45,000	Clinchfield Coal com.....100	100	1 1/2	1 1/4	2 1/2	Sale	2 1/2	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	
1,200	1,400	Club Aluminum Utensil com *		1 1/2	1 1/4	2 1/2	Sale	2 1/2	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	
15,400	130,200	Cockshutt Flow Co Ltd.....		2 1/2	Sale	2 3/4	Sale	3 3/4	Sale	2 1/2	3 3/4	3 3/4	3 3/4	
500	23,000	Cohn & Rosenberger com.....		3 1/2	Sale	4 1/4	4 3/4	4 1/4	4 1/2	4 1/4	4 1/2	4 1/2	4 1/2	
10,100	92,100	Colon Development Co Ltd.....		5	Sale	7 1/4	Sale	8 3/4	Sale	6 3/4	9	9	9	
17,900	53,500	6% convertible preferred f1	f1	56	Sale	84 1/2	Sale	93 1/2	94	81 1/2	98	98	98	
1,175	5,375	Colorado Fuel & Iron warr.....		57	Sale	57	Sale	57	Sale	52 1/2	58	58	58	
48,400	332,670	Colt's Patent Fire Arms Mfg 25	25	4	Sale	2 1/2	Sale	3 3/4	Sale	2 3/8	3 3/8	3 3/8	3 3/8	
142,500	417,590	Columbia Gas & Elec Corp.....		19	Sale	28 3/4	Sale	28 3/4	Sale	25 3/4	28 3/4	28 3/4	28 3/4	
1,700	6,400	5% Conv preferred.....100	100	12 1/2	13 1/4	15 1/2	16 3/4	14 1/2	15 1/2	14	15 1/2	15 1/2	15 1/2	
837	8,587	Columbia Oil & Gas com.....		1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	
2,025	14,575	Columbia Pictures Corp.....		19	Sale	28 3/4	Sale	28 3/4	Sale	25 3/4	28 3/4	28 3/4	28 3/4	
3,800	19,100	Commonwealth & Sou Corp.....		12 1/2	13 1/4	15 1/2	16 3/4	14 1/2	15 1/2	14	15 1/2	15 1/2	15 1/2	
1,800	15,100	Commonwealths Distrib.....		1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	
100	100	Community P & L \$6 1st pf.....		19	Sale	28 3/4	Sale	28 3/4	Sale	25 3/4	28 3/4	28 3/4	28 3/4	
3,000	36,900	Community Public Service.....		12 1/2	13 1/4	15 1/2	16 3/4	14 1/2	15 1/2	14	15 1/2	15 1/2	15 1/2	
46,100	638,600	Commonwealths Distrib.....		1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	
9,400	27,700	Community Water Serv.....		12 1/2	13 1/4	15 1/2	16 3/4	14 1/2	15 1/2	14	15 1/2	15 1/2	15 1/2	
9,100	2,450	Compo Shoe Machinery.....		12 1/2	13 1/4	15 1/2	16 3/4	14 1/2	15 1/2	14	15 1/2	15 1/2	15 1/2	
1,450	19,750	V t c ext to 1946.....		12 1/2	13 1/4	15 1/2	16 3/4	14 1/2	15 1/2	14	15 1/2	15 1/2	15 1/2	
17,800	40,600	Conn Gas & Coke Security.....		12 1/2	13 1/4	15 1/2	16 3/4	14 1/2	15 1/2	14	15 1/2	15 1/2	15 1/2	
110	730	Consolidated Biscuit Co.....		3 1/2	Sale	6 1/2	6 3/8	5 3/4	6 1/4	5	6 1/2	6 1/2	6 1/2	
600	14,900	Consol Copper Mines.....		4 1/2	Sale	7	Sale	8 1/2	Sale	6 3/4	8 1/2	8 1/2	8 1/2	
5,100	118,700	Consol Steel Corp common.....		60	70	68	75	70	75	67	75	75	75	
400	4,475	Consol E L & P Balt com.....		9 1/2	11	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	
500	3,200	5% preferred A.....		9 1/2	11	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	
4,800	55,500	Consol Gas Util com.....		5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2	
3,100	6,800	Consol Min & Smeit Ltd.....		5 1/2	57	58 1/2	59 1/2	59 1/2	60	58	61 1/2	61 1/2	61 1/2	
7,400	73,300	Cons Retail Stores Inc com 1	1	3	3 1/4	4	Sale	6	Sale	4	6	6	6	
400	3,600	8% preferred.....		81 1/4	82 3/4	81 1/4	82 3/4	81 1/4	82 3/4	81 1/4	82 3/4	82 3/4	82 3/4	
3,000	21,100	Consol Royalty Oil.....		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	
1,100	7,200	Consol Steel Corp common.....		19	22	26 1/2	27 1/4	25	27 1/4	25	28 1/2	28 1/2	28 1/2	
4,200	26,500	Corcoran & Reynolds.....		60	70	68	75	70	75	67	75	75	75	
22,625	170,625	Cosden Petroleum com.....		11	13 1/4	5 1/2	7	6 3/8	6 3/4	5 1/2	7 1/2	7 1/2	7 1/2	
2,600	21,000	5% preferred.....		11	13 1/4	5 1/2	7	6 3/8	6 3/4	5 1/2	7 1/2	7 1/2	7 1/2	
400	1,700	Courtauld Ltd.....		11	13 1/4	5 1/2	7	6 3/8	6 3/4	5 1/2	7 1/2	7 1/2	7 1/2	
33,400	283,000	Am dep rcts for ord atk req		23 1/2	Sale	22 1/2	Sale	23 3/4	Sale	22 1/2	24 1/2	24 1/2	24 1/2	
5,100	91,100	Cramp (Wm) & Sons Ship & Eng		6 1/2	Sale	8	Sale	7 3/4	Sale	7 1/4	8 1/2	8 1/2	8 1/2	
9,700	115,100	Creole Petroleum com.....		3 1/2	3 3/4	3 3/4	5 3/4	3 3/4	5 3/4	3 1/2	4 1/2	4 1/2	4 1/2	
1,200	5,140	Crocker Wheeler Elec Mfg.....		3 1/2	3 3/4	3 3/4	5 3/4	3 3/4	5 3/4	3 1/2	4 1/2	4 1/2	4 1/2	
5,000	22,500	Crowley Milner & Co com.....		4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 3/4	4 3/4	
1,600	11,400	Crown Cent Petrol (Md).....		9 1/2	11	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	
11,500	63,300	Crown Cork Internat cl A.....		1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	
450	1,350	Crown Drug common.....25c	25c	1	Sale	1	Sale	1	Sale	1	1	1	1	
900	16,995	Preferred.....		1	Sale	1	Sale	1	Sale	1	1	1	1	
250	2,285	Great Oil Ref Corp com.....		3 1/2	4 1/8	3 1/2	4 1/8	3 1/2	4 1/8	3 1/2	4 1/8	4 1/8	4 1/8	
5,200	11,600	6% preferred.....		26 1/2	32	43	45	49 1/2	Sale	43 1/2	51	51	51	
1,800	10,550	Cuban Tobacco com v t c.....		108	110	108	110	108	110	108	110	110	110	
220	750	Cuneo Press com.....		1	1	1	1	1	1	1	1	1	1	
50	50	6 1/2% preferred.....100	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
200	450	Curtis Lighting Inc com.....		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
3,300	34,500	Curtis Mfg Co (Mo).....		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
800	8,000	Darby Petrol Corp.....		7 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2	7 1/2	7 1/2	7 1/2	
3,600	42,100	Davenport Hosiery.....		15	16	15	15 1/2	15	15 1/2	14 1/2	15	15	15	
850	5,550	Dayton Rubber Mfg.....		16	20	15 1/2	25	25	26	23	25	25	25	
3,100	3,100	Class A.....		6	7	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2	
800	9,900	Decca Records common.....		6	7	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2	
315	695	Dejays Stores Inc common.....		3	3 1/4	1 1/2	1 1/2	2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	
2,700	39,100	Dennison Mfg 7% pref.....100	100	3	3 1/4	1 1/2	1 1/2	2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	
25	575	Derby Oil & Ref com.....		3	3 1/4	1 1/2	1 1/2	2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	
700	9,400	A conv preferred.....		8	9 1/2	8 3/4	9	7 3/4	8 3/4	7 1/2	8 3/4	8 3/4	8 3/4	
600	4,300	Detroit Gasket & Mfg Co.....		13 1/2	14	14 1/2	15	14 1/2	15 1/2	14	15	15	15	
11,800	74,200	6% preferred v w.....20	20	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	
2,300	14,600	Detroit Gray Iron Fdry com 1	1	2 1/2	Sale	2								

NEW YORK CURB EXCHANGE

AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN DECEMBER								RANGE FOR YEAR 1938		
In December	12 Months 1938	STOCKS (Continued)	Par	Price Jan. 3 1938	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
6,900	12,200	Easy Washing Mach class B.	3	3 1/2	3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
150	2,400	Economy Groc Stores com.	2	11 1/2	12 1/2	15 1/2	16 1/2	16 1/2	17	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2
1,100	18,100	Edison Bros Stores	2	11 1/2	12 1/2	15 1/2	16 1/2	16 1/2	17	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2
3,500	39,100	Elster Elect 1/2 com.	1	11 1/2	12 1/2	15 1/2	16 1/2	16 1/2	17	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2
245,900	2,799,600	Electric Bond & Share	5	9 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
9,500	105,400	\$6 preferred	100	55 1/2	58 3/4	55 1/2	58 3/4	55 1/2	58 3/4	60	60	60	60	60
3,300	34,700	\$5 preferred	100	48 1/4	51	48 1/4	51	48 1/4	51	55	55	55	55	55
9,700	81,500	Electric Power Associates	1	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
14,500	52,900	Class A	1	3 1/4	4	3 1/4	4	3 1/4	4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,700	15,140	Electric Pow & Lt 2d pf A.	1	29 1/4	30 1/4	29 1/4	30 1/4	29 1/4	30 1/4	23	23	23	23	23
4,700	58,300	Option warrants	1	4 1/2	5	4 1/2	5	4 1/2	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
11,600	45,300	Electric Shareholdings com.	1	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
975	5,520	\$6 Conv pref with warr.	100	75	79 1/2	70 1/2	73 1/2	77 1/2	80	72	72	72	72	72
300	720	Electric Shovel Coal Co	1	11	16	10	12	10 1/2	10 1/2	10	10	10	10	10
600	18,500	\$4 participating pref.	100	11	16	10	12	10 1/2	10 1/2	10	10	10	10	10
10,800	41,300	Electrographic Corp 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 1/2	1 1/2	1 1/2
350	5,500	Electrol Inc v t c.	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
10,550	3,100	Elgin National Watch Co.	15	27	35	27	35	27	35	50	50	50	50	50
6,850	29,730	Empire Dist Elec 6% pref.	100	30	36	30	36	30	36	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
3,075	16,700	Empire G & F 7% pref.	100	32	38 1/2	32	38 1/2	32	38 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
1,125	9,800	8% preferred	100	28	36 1/2	28	36 1/2	28	36 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
250	2,375	6 1/2% preferred	100	23	37	23	37	23	37	47	47	47	47	47
3,000	21,600	Empire Pow Corp part stk.	100	8 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
42,300	228,800	Emsco Derrick & Equip Co.	5	8 1/2	9 3/4	8 1/2	9 3/4	8 1/2	9 3/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
8,600	132,600	Equity Corp common.	10c	8 1/2	10	8 1/2	10	8 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
600	1,600	Esquire-Coronet	1	28	31	17 1/2	21	18 1/2	20	16	16	16	16	16
3,500	30,400	Eureka Pipe Line	50	28	31	17 1/2	21	18 1/2	20	16	16	16	16	16
8,500	181,300	European Elec Co of Can	1	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
800	29,700	Option warrants	1	6 1/2	7	6 1/2	7	6 1/2	7	7	7	7	7	7
400	5,900	Patchild Aviation com.	1	20	21	21 1/2	22	20 1/2	21	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
1,100	8,900	Palstaff Brewing	1	5	5 3/4	4	4 1/2	4 1/2	4 1/2	4	4	4	4	4
2,500	16,700	Pansteel Metallurgical Corp	5	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
4,700	10,000	Pedders Mfg Co common.	25	20 1/2	21 1/2	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
100	1,900	Fed Compress & Warehouse	1	6	17 1/2	9 1/2	12 1/2	9 1/2	11 1/2	10	10	10	10	10
7,600	63,100	Ferro Enamel Corp com.	1	6	17 1/2	9 1/2	12 1/2	9 1/2	11 1/2	10	10	10	10	10
190	4,722	Flat Amer dep rcts.	10	54	55	61	63 1/2	61 1/2	63 1/2	57	57	57	57	57
24,200	240,400	Fidelity Brewery	1	5 1/2	5 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
475	3,925	Fire Assoc of Phila.	10	36	36	68	68	66	67 1/2	70	70	70	70	70
2,700	25,700	Flak Rubber Corp common.	100	15 1/2	16	22 1/2	23 1/2	22 1/2	23 1/2	21	21	21	21	21
7,800	68,100	6% preferred	100	15 1/2	16	22 1/2	23 1/2	22 1/2	23 1/2	21	21	21	21	21
550	6,225	Florida Power & Lt \$7 pref.	100	15 1/2	16	22 1/2	23 1/2	22 1/2	23 1/2	21	21	21	21	21
12,800	72,470	Ford Motor of Canada cl A.	1	5 1/2	5 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
1,200	2,100	Ford Motor Co Ltd.	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
2,400	12,600	Amer dep rcts. Ord reg \$1	1	6 1/4	9	9 1/4	10 1/2	9 1/4	10 1/2	4	4	4	4	4
2,200	12,600	Ford of France Am dep rcts.	5	3 1/2	4 1/4	4	4 1/2	4	4 1/2	4	4	4	4	4
1,400	13,400	Rox (Peter) Brewing Co.	1	6 1/4	9	9 1/4	10 1/2	9 1/4	10 1/2	4	4	4	4	4
1,350	11,500	Franklin Rayon Corp com.	1	6 1/4	9	9 1/4	10 1/2	9 1/4	10 1/2	4	4	4	4	4
1,600	11,100	Froedtert Grain & Maltng	15	6 1/4	7 1/2	8	8 1/2	7 1/2	8	7	7	7	7	7
600	2,700	Common	1	14 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
625	3,125	Partic conv preferred	15	11 1/2	15 1/2	11 1/2	15 1/2	11 1/2	15 1/2	11	11	11	11	11
375	1,925	Fruhuah Trailer Co	1	18 1/2	21	19	21	17 1/2	21	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
10	170	Fuller (Geo A) Co com.	1	18 1/2	21	19	21	17 1/2	21	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
10	1,400	\$3 conv preferred	100	18 1/2	21	19	21	17 1/2	21	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
2,200	28,800	\$4 Conv pref.	100	18 1/2	21	19	21	17 1/2	21	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
200	12,800	Gamevell Co \$6 conv pref.	100	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
1,300	30,700	Gatineau Power Co com.	100	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
50	150	5% preferred	100	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
10,000	32,700	General Elec Co of Great Brit	2	48	65	52 1/2	70	56 1/2	65	57	57	57	57	57
100	800	American dep receipts	2	48	65	52 1/2	70	56 1/2	65	57	57	57	57	57
2,900	111,000	Gen Fireproofing com.	100	48	65	52 1/2	70	56 1/2	65	57	57	57	57	57
210	1,160	Gen G & E \$6 pref B	100	48	65	52 1/2	70	56 1/2	65	57	57	57	57	57
350	1,910	Gen Investment Co com.	1	48	65	52 1/2	70	56 1/2	65	57	57	57	57	57
300	2,700	\$6 Preferred	100	48	65	52 1/2	70	56 1/2	65	57	57	57	57	57
5,900	45,500	Warrants	100	48	65	52 1/2	70	56 1/2	65	57	57	57	57	57
1,300	3,600	Gen Outdoor Adv 6% pref.	100	48	65	52 1/2	70	56 1/2	65	57	57	57	57	57
600	640	Gen Pub Serv \$6 pref.	100	48	65	52 1/2	70	56 1/2	65	57	57	57	57	57
600	1,175	General Rayon A stock	1	48	65	52 1/2	70	56 1/2	65	57	57	57	57	57
1,700	12,400	General Telephone Corp.	20	48	65	52 1/2	70	56 1/2	65	57	57	57	57	57
28,000	248,000	\$3 conv preferred	100	48	65	52 1/2	70	56 1/2	65	57	57	57	57	57
250	1,120	Gen Tire & Rubber	100	48	65	52 1/2	70	56 1/2	65	57	57	57	57	57
10	490	6% preferred A	100	48	65	52 1/2	70	56 1/2	65	57	57	57	57	57
1,850	5,500	Gen Water Gas & Elec com.	1	48	65	52 1/2	70	56 1/2	65	57	57	57	57	57
5,600	25,900	\$3 preferred	100	48	65	52 1/2	70	56 1/2	65	57	57	57	57	57
700	4,500	Georgia Power \$6 pref.	100	48	65	52 1/2	70	56 1/2	65	57	57	57	57	57
200	800	\$5 preferred	100	48	65	52 1/2	70	56 1/2	65	57	57	57	57	57
2,300	27,700	Gilbert (A C) Co com.	1	48	65	52 1/2	70	56 1/2	65	57	57	57	57	57
900	11,100	Preferred	100	48	65	52 1/2	70	56 1/2	65	57	57	57	57	57

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN DECEMBER										RANGE FOR YEAR 1938	
In December	12 Months 1938		Price Jan. 3 1938		Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices				
1,100	11,300	Holophane Co Inc common*	12	14 1/2	12 3/4	12 3/4	12 3/4	12 3/4	11 1/2	12 1/2	12 1/2	12 1/2	9	16 1/2
1,785	1,785	Holt (H) & Co class A...	5 1/2	9	7 1/2	9 1/2	7 1/2	8 1/2	2 1/2	3 1/2	2 1/2	3 1/2	5 1/2	16 1/2
100	1,600	Hormel (Geo A) & Co com...	3 1/2	5 1/2	2 3/4	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	18	24
100	2,700	Horn (A C) Co common...	3 1/2	5 1/2	2 3/4	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	21 1/2	24
1,225	15,250	Horn & Hardart com...	23 3/4	Sale	23 3/4	Sale	37 1/2	Sale	23 3/4	37 1/2	37 1/2	37 1/2	98 3/4	107 1/2
20	1,090	5% preferred...	100										107 1/2	107 1/2
150	3,200	Hubbell (Harvey) Inc...	9 3/4	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/4	12 1/2	12 1/2	12 1/2	8	15
21,000	200,000	Humble Oil & Refining...	65 1/2	Sale	67 1/2	Sale	69 3/4	Sale	65 1/2	69 3/4	69 3/4	69 3/4	56	75
4,600	34,800	Hummel-Ross Fibre Corp...	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	6 1/4	6 1/4	2 1/2	12
800	8,000	Hussman-Ligonier Co...	12 1/2	16	12 1/2	16	11 1/2	13	11 1/2	13	11 1/2	13	11 1/2	12
1,800	7,000	Huyler's of Del com...	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	12
1,550	6,550	7% preferred stamped...	6 1/2	8	7 1/2	8	6 1/2	8	5 1/2	8	8	8	4 1/2	9
150	2,500	7% pref unstamped...	6 1/2	12	7 1/2	9	5 1/2	9	5 1/2	9	5 1/2	9	5 1/2	8
600	4,400	Hydro-Elec Secur com...	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	3	5 1/2
4,300	31,200	Hygrade Food Prod...	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	2 1/2
900	9,200	Hygrade Sylvania Corp...	23	23 3/4	23 1/2	25	23 1/2	25	23 1/2	25	23 1/2	25	15	33 1/2
5,600	62,100	Illinois Iowa Power Co...	3 1/2	Sale	4	4 1/2	3 1/2	4	3 1/2	4	4	4	2	5 1/2
6,300	75,700	5% conv preferred...	14 1/2	Sale	19	18 3/4	18 3/4	Sale	17 1/2	19 1/2	19 1/2	19 1/2	12	22 1/2
5,200	63,900	Div arrear cts...	5 1/2	6	5 1/2	5 3/4	5 1/2	Sale	4 3/4	5 1/2	5 1/2	5 1/2	3	6 1/2
25	25,900	Illinois Zinc Co...	10	12	10	12	10	12	10	12	10	12	5 1/2	13 1/2
25	175	Illuminating Shares Co A...	48 1/2	Sale					56	56	56	56	48 1/2	56
100	2,000	Imperial Chem Indus Ltd...	1											
13,500	164,300	Imperial Oil (Canada)...	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	17 1/2	14 1/2	19 1/2
1,600	14,700	Registered...	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	17 1/2	14 1/2	19 1/2
900	10,400	Imperial Tobacco Co of Can...	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2
100	5,930	Imp Tob of Gt Brit & Irel...	37 1/2	38	37 1/2	38	30 3/4	31 1/2	30 3/4	31 1/2	30 3/4	31 1/2	30 3/4	37 1/2
2,900	16,100	Indiana Pipe Line...	7 1/2		6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	9 1/2
220	3,020	Indiana Serv Corp 6% pf 100			11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	5	16
80	1,290	7% preferred...			12	Sale	12	Sale	12	Sale	12	Sale	7 1/2	19 1/2
75	925	Ind'polis P & L 6 1/2% pf...	86 1/2		101	102 3/4	102 3/4	104	102	102	102	102	82	103
600	2,800	Indian Terr Illum Oil Co...												
100	2,500	Non-voting class A...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,000	3,800	Class B stock...	1 1/2	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
1,175	3,300	Industrial Finance v t c...	1 1/2	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
4,850	52,900	7% preferred...	54	56	68 1/2	Sale	65 1/2	67	64	68 1/2	68 1/2	68 1/2	48 1/2	69 3/4
900	9,000	Internat Cigar Machinery...	18	20 1/2	17 1/2	18 1/2	17 1/2	18 1/2	21 1/2	23 1/2	23 1/2	23 1/2	16 1/2	23
2,900	65,800	Int Hydro-Elec \$3.50 pref...	16	Sale	17 1/2	Sale	18 1/2	Sale	16 1/2	18 1/2	18 1/2	18 1/2	8 3/4	23 1/2
100	4,700	A stock pref warrants...												
29,500	266,300	Internat Metal Indus cl A...	2 1/2	Sale	3 1/2	Sale	4 1/2	4 3/4	3 1/2	4 1/2	4 1/2	4 1/2	6	8 1/2
22,900	247,800	Internat Paper & Pow warr...	28 1/2	Sale	26 1/2	26 3/4	27 3/4	Sale	25 1/2	27 3/4	27 3/4	27 3/4	21 1/2	31 1/2
550	2,550	Internat Petroleum com...	28	29	26 1/2	27	27 3/4	28 1/2	26 1/2	27 3/4	27 3/4	27 3/4	22 1/2	31 1/2
5,000	50,400	Registered...	28 1/2	29	26 1/2	27	27 3/4	28 1/2	26 1/2	27 3/4	27 3/4	27 3/4	22 1/2	31 1/2
13,400	91,000	Internat Radio Corp...	5	5 1/2	10 3/4	Sale	8 1/2	Sale	7 1/2	10 3/4	10 3/4	5	14 1/2	
1,500	5,400	Internat Safety Razor cl B...	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	4	4	3 1/2	4
900	7,900	Internat Util class A...	7 1/2	10	7 1/2	10	7 1/2	8	6 3/4	10	10	10	6 1/2	9
15,800	73,500	Class B...	7 1/2	10	7 1/2	10	7 1/2	8	6 3/4	10	10	10	6 1/2	9
800	4,800	\$1.75 preferred...	8 1/2	10	9 1/2	10 1/2	8 1/2	10	8	10	10	10	7 1/2	11
100	3,230	\$3.50 prior preferred...	26 1/2	30	30	35	30	34	31	35	35	35	24 1/2	35
900	12,000	New warrants...												
13,800	68,500	International Vitamin...	3 1/2	Sale	4	Sale	3 1/2	3 1/2	2 1/2	4	4	4	2 1/2	3 1/2
4,700	42,500	Interstate Home Equip com...	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	2 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2
350	700	Interstate Power 37 pref...	25 1/2	27	25 1/2	27	25 1/2	27	25 1/2	27	27	27	25 1/2	28
1,800	32,300	Investors Royalty Co...	1 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4	4 1/2	4 1/2	4 1/2	2 1/2	3 1/2
1,600	14,500	Iron Fireman Mfg com v t c...	12 1/2	14 1/2	15 1/2	17 1/2	15 1/2	18	15 1/2	18	18	18	11 1/2	19 1/2
11,700	60,600	Irving Air Chute com...	9	Sale	17 1/2	Sale	21 1/2	Sale	16 3/4	21 1/2	21 1/2	21 1/2	7 1/2	21 1/2
2,500	20,900	Italian Superpower cl A...	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	5 1/2	3 1/2	5 1/2
20,500	235,000	Jacobs (F L) Co...	5	Sale	4 1/2	Sale	4 1/2	Sale	3 1/2	4 1/2	4 1/2	4 1/2	2	7 1/2
5,100	20,300	Jeannette Glass Co...	1 1/2	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
650	1,525	5 1/2% preferred...			72	73	68 1/2	Sale	68 1/2	72	72	72	62 1/2	74 1/2
130	1,530	6% preferred...			79	Sale			76	79	79	79	68	81
110	2,390	7% preferred...							87 1/2	91 1/2	91 1/2	91 1/2	68	92 1/2
6,500	90,800	Jones & Laughlin com...	32 1/2	Sale	35	36	38 1/2	Sale	33 1/2	39	39	39	21	43 1/2
150	2,150	Julian & Kokeng com...							22	25 1/2	25 1/2	25 1/2	22	29 1/2
420	4,200	Kansas G & E 7% pref...					113 1/2						106	113 1/2
5,300	24,200	Keith (Geo E) Co 7% pref...							4 3/4	5 3/4	5 3/4	5 3/4	2 1/2	7 1/2
400	7,350	Kennedy's Inc...	5 1/2	7	5	Sale	7 5/8	Sale	7 1/2	8 1/2	8 1/2	8 1/2	4	7 1/2
20	20	Ken Rad Tub & Lamp cl A...	9 1/4	10 3/4	9	10 1/2	9		103	104	104	104	5 1/2	11 1/2
1,800	6,200	Kimberly-Clark 6% pref...			104	Sale							103	106
90	1,210	Kingsbury Breweries com...	3 1/2	1	3 1/2	1	3 1/2	1	3 1/2	1	3 1/2	3 1/2	1	3 1/2
20	670	Kings County Lighting	26	33	57 1/2	67	52	Sale	50	67	67	67	28 1/2	67
10,250	131,800	7% preferred series B...	18	33	41	41	40	43	41	41	41	41	22	54 1/2
12,000	48,500	5% preferred series D...	2 1/2	Sale	2 1/2	2 3/4	2 1/2	Sale	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2	3 1/2
300	10,500	Kingston Products...	3 1/2	Sale	3	Sale	3 3/4	Sale	2 1/2	3 3/4	3 3/4	3 3/4	2 1/2	3 3/4
1,900	2,000	Kirby Petroleum...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3,100	3,700	Kirkland Lake G M Ltd...	15	15 1/2	13	Sale	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	12 1/2	13 1/2	15 1/2
200	16,825	Kleinert (I B) Rubber...	6	9	8 1/2	9 1/2	8 1/2	9 1/2	10 1/2	13 1/2	14 1/2	14 1/2	5 1/2	8 1/2
320	6,120	Knott Corp com...	6 1/2	8 1/2	11 1/2	12	14 1/2	Sale	10 1/2	13 1/2	14 1/2	14 1/2	10 3/4	14 1/2
2,400	6,300	Kobacher Stores Inc com...	9 1/2	24 1/2	11 1/2									

AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN DECEMBER								RANGE FOR YEAR 1938			
In December	12 Months 1938	STOCKS (Continued)	Par	Bid	Ask	Dec. 1	Dec. 31	Lowest	Highest	Lowest	Highest				
1,200	2,900	Margay Oil	20	16	23	17	19	16 1/4	Dec. 12	17 1/2	Dec. 27	16	June 20	24	Mar. 1
2,200	33,400	Marion Steam Shovel com.	4 1/2	4 1/2	5	4	4 1/2	4	Dec. 28	4 1/2	Dec. 6	3	Sept. 14	8 1/2	July 7
1,900	6,700	Mass Util Associates v t c	1 1/2	1 1/2	2 1/2	2	2 1/2	2	Dec. 10	2	Dec. 10	1 1/2	Mar. 29	2 1/2	July 30
5,700	38,000	Massy Harris Co common	6 1/2	6 1/2	6 1/2	6 1/2	7 1/4	6	Dec. 9	7 1/4	Dec. 23	4 1/2	Mar. 29	10	July 22
1,250	26,400	Master Electric Co	14	14 1/4	18 1/2	17 1/4	17 1/2	17 1/2	Dec. 10	18 1/2	Dec. 1	11 1/2	Mar. 31	18 1/2	Nov. 10
	1,000	May Hosiery Mills													
	75	McCord Frontenac Oil Ltd. 100	47	56											
2,300	13,500	McCord Radiator & Mfg B.	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	Dec. 23	2 1/2	Dec. 7	47	Feb. 3	55	July 11
9,700	104,600	McWilliams Dredging com.	10 1/2	10 1/2	17	17 1/4	17 1/4	14 1/2	Dec. 28	17 1/4	Dec. 31	93	Oct. 28	99 1/2	Aug. 16
1,775	10,770	Mead Johnson & Co com.	95	99	126 1/2	132	125	125	Dec. 9	130 1/2	Dec. 29	1 1/2	Mar. 28	3 1/2	Jan. 11
2,200	25,470	Memphis Nat Gas com	4	4	4	4 1/4	3 1/2	3 1/2	Dec. 28	4	Dec. 2	90	Mar. 29	20 1/4	Oct. 10
25	1,200	Memphis P & L 37 pref.	16 1/2	18 1/2	18 1/4	17 1/2	15	60	Dec. 6	60	Dec. 6	45	Mar. 26	60	Dec. 29
	6,750	Mercantile Stores Co	16 1/2	18 1/2	18 1/4	17 1/2	15	60	Dec. 6	60	Dec. 6	45	Mar. 26	60	Dec. 29
1,400	6,000	Merchants & Mfrs class A	3 1/2	3 1/2	5	5 1/4	4 1/2	5 1/4	Dec. 27	5 1/2	Dec. 7	3	Mar. 29	5 1/2	Oct. 29
75	700	Partic pref.	27	27	4	4 1/2	4 1/2	26 1/2	Dec. 28	27	Dec. 14	21	Mar. 22	28	Aug. 19
9,600	69,600	Merritt Chapman & Scott	2 1/2	3	4	4 1/2	4 1/2	3 1/2	Dec. 5	4 1/2	Dec. 9	7 1/4	Mar. 28	5	July 23
825	4,300	6 1/2% A pref.	45	5	60	63	58 1/2	58 1/2	Dec. 29	71	Dec. 7	30 1/2	Mar. 31	71	Dec. 9
400	1,900	Common stock pur warr'ts							Dec. 15		Dec. 30				
9,700	105,000	Messabi Iron	1 1/2	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Dec. 2	3 1/2	Dec. 30	1 1/2	Mar. 30	2 1/2	July 25
700	5,500	Metal Textile Corp com.	25c	1 1/2	1 1/2	1 1/2	1 1/2	1	Dec. 21	1 1/2	Dec. 2	4 1/2	Jan. 8	1 1/2	Feb. 4
170	625	Part preferred	15				30 1/2	38				25	Apr. 6	34 1/2	Nov. 16
	625	Metropolitan Edison Co													
	400	6% preferred													
8,000	103,400	Mexico-Ohio Oil Co	7 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Dec. 2	2 1/2	Dec. 2	74 1/4	May 13	85	May 20
12,700	143,200	Michigan Bumper Corp	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Dec. 28	2 1/2	Dec. 7	7	Dec. 2	2 1/2	Jan. 20
1,600	14,400	Michigan Gas & Oil Corp	4 1/2	4 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Dec. 19	3 1/2	Dec. 1	59 1/2	June 13	7 1/2	Jan. 10
5,900	32,900	Mich Steel Tube Prod	2.50	8	8 1/2	9	8 1/2	8 1/2	Dec. 14	8 1/2	Dec. 2	1 1/2	Sept. 14	5 1/2	Jan. 14
500	4,600	Michigan Sugar com	3 1/2	3 1/2	3 1/2	4	2 1/2	3 1/2	Dec. 15	3 1/2	Dec. 5	5	Mar. 31	10 1/2	Nov. 7
	79,000	Middle States Petroleum	10						Dec. 12		Dec. 3	2 1/2	Mar. 31	5	Jan. 12
8,800	48,638	Class A vot trust cfts	2 1/2	3 1/2	5	5	4 1/2	4 1/2	Dec. 10	5 1/2	Dec. 28	1 1/4	Apr. 5	5 1/4	Dec. 28
15,160	64,560	Class B vot trust cfts	2 1/2	3 1/2	5	5	4 1/2	4 1/2	Dec. 12	5 1/2	Dec. 1	1 1/4	Apr. 5	5 1/4	Dec. 28
	19,300	Middle West Corp common	5		6 1/2	7 1/2	6	6	Dec. 9	7 1/2	Dec. 30	4 1/2	Mar. 24	8 1/2	July 12
	3,450	Warrants										4 1/2	Mar. 24	8 1/2	Oct. 17
	1,600	Midland Oil Corp	4	4 1/2	3 1/2	6 1/2	3 1/2	4 1/4				3 1/2	Apr. 14	10	Feb. 23
	2,400	Midland Steel Product													
1,900	12,325	\$2 conv pref.	12 1/2	13 1/2	14 1/4	15	12	12	Dec. 15	14 1/4	Dec. 1	7 1/4	June 20	15	Nov. 21
5,969	18,800	\$2 non-conv div shares	78	83	100	106	99	99	Dec. 9	115	Dec. 15	59 1/2	May 31	115	Dec. 15
	47,069	Midvale Co	1 1/2	83	2 1/2	1 1/2	2	1 1/2	Dec. 30	2 1/2	Dec. 1	6 1/2	May 1	2 1/2	Nov. 7
	4,750	Mid-West Abrasive Co	6 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Dec. 10	8 1/2	Dec. 16	6 1/2	Mar. 31	9 1/2	Nov. 3
3,600	13,200	Midwest Oil Co	7 1/2	10	10 1/2	12 1/2	11	12	Dec. 13	11	Dec. 13	24 1/2	Mar. 26	13 1/2	July 19
	150	Midwest Piping & Supply Co	26	27	38 1/2	39	40	38 1/2	Dec. 13	41	Dec. 13	1 1/2	Mar. 29	2 1/2	Oct. 22
	650	Mining Corp of Can	115	115	115	115	114 1/2	115 1/2	Dec. 6	115 1/2	Dec. 31	69	May 11	78	Aug. 9
1,100	3,200	Minnesota Mtn & Mfg Co	3	5	2 1/2	3 1/2	3	3	Dec. 6	3	Dec. 6	103	May 6	115 1/2	Dec. 31
4,500	40,500	Missouri Pub Serv common	6 1/2	6 1/2	14 1/2	14 1/2	13 1/2	14 1/2	Dec. 2	14 1/2	Dec. 14	2 1/2	Mar. 26	4 1/2	June 7
	13,900	Mock Judson Voehringer 2.50	5	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	Dec. 27	5 1/2	Dec. 19	3 1/4	Mar. 28	6 1/2	July 27
	600	Molybdenum Corp	12 1/2	15	16 1/4	20	16 1/4	20	Dec. 23	17 1/2	Dec. 15	12 1/2	Mar. 31	20	Aug. 25
2,400	88,700	Monarch Mach Tool Co com.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 10	2	Dec. 31	1 1/2	Sept. 26	3 1/2	July 6
200	3,800	Monogram Pictures com	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	Dec. 28	1 1/2	Dec. 22	1 1/2	June 17	2 1/2	Sept. 2
1,865	2,800	Monroe Loan Society cl A	5	5 1/2	6 1/2	7 1/2	5 1/2	6 1/2	Dec. 17	5 1/2	Dec. 3	4 1/2	Apr. 1	7 1/2	Nov. 9
600	9,435	Montana Dakota Utilities	7	7	155	155	149 1/2	159	Dec. 17	159	Dec. 3	122	Mar. 31	163 1/2	Nov. 17
175	7,050	Montgomery Ward & Co A	22	22	28 1/2	30	28 1/2	31 1/2	Dec. 16	30 1/2	Dec. 27	26	Sept. 26	31 1/2	Oct. 17
	1,075	Moody's Investors Part pref.	30	33	37 1/2	38 1/2	35 1/4	40	Dec. 7	30	Dec. 5	20 1/2	May 26	31 1/2	Oct. 28
6,000	32,050	Moore Corp Ltd	145	150	155	165	162	180				28 1/2	Jan. 19	38 1/2	Oct. 6
300	1,300	7% A pref.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Dec. 13	1 1/4	Dec. 1	145	Jan. 3	165	Nov. 17
18,800	542,300	Moore (Tom) Distillery Co	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	Dec. 13	8 1/2	Dec. 31	3 1/2	Feb. 3	5 1/2	Dec. 31
10,200	65,500	Mtje Bank of Col Am Sh	5 1/2	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	Dec. 5	6 1/2	Dec. 5	3 1/2	May 28	9 1/2	Jan. 13
	500	Mountain City Copper Co	4 1/2	5	5	5	4 1/2	5	Dec. 8	5	Dec. 15	4 1/2	Mar. 30	5 1/2	July 7
	870	Mountain Producers Corp	10	10	10	10	10	10	Dec. 8	10	Dec. 15	10	Jan. 8	10	Jan. 7
1,400	23,000	Mountain States Pow com	7 1/2	9	9	10 1/2	8 1/2	9 1/2	Dec. 27	9 1/2	Dec. 12	100	Mar. 31	124 1/2	Nov. 10
800	16,000	Mountain Sta Tel & Tel	7 1/2	9	10 1/2	11 1/2	10 1/2	11 1/2	Dec. 13	11 1/2	Dec. 14	6	Mar. 29	12	July 29
	350	Murray Ohio Mfg Co	9 1/2	11	10 1/2	11 1/2	10 1/2	11 1/2	Dec. 13	11 1/2	Dec. 14	6	June 7	12 1/2	Nov. 10
	1,500	Muskegon Piston Ring	7 1/2	10	8 1/2	10	7 1/2	9 1/2	Dec. 5	8 1/2	Dec. 5	7	June 24	9 1/2	Oct. 14
3,100	77,100	Muskogee Co common	5	5 1/2	8 1/2	10	7 1/2	9 1/2	Dec. 8	8 1/2	Dec. 15	3 1/2	Mar. 23	0 1/2	Oct. 24
34,600	152,300	Nachman Springfilled Corp	5 1/2	5 1/2	8 1/2	10	7 1/2	9 1/2	Dec. 8	8 1/2	Dec. 15	3 1/2	Mar. 23	0 1/2	Oct. 24
	600	Nat Automotive Fibres com	1	1	1	1	1	1	Dec. 23	1	Dec. 1	36	May 6	36	May 6
	4,100	Nat Bellas Hess com	9 1/2	11 1/2	10 1/2	12 1/2	7 1/2	9 1/2	Dec. 28	7 1/2	Dec. 28	7	May 6	7 1/2	Nov. 21
1,250	9,700	National Candy Co	37	40	35	40	35	40	Dec. 13	40	Dec. 22	6 1/2	Apr. 8	13	Dec. 22
4,100	38,500	National City Lines com	37	40	35	40	35	40	Dec. 13	40	Dec. 22	25	Apr. 8	40	Dec. 27
8,500	105,200	\$3 conv preferred	13 1/2	14	14	14	12 1/2	14	Dec. 10	14	Dec. 12	5 1/2	Sept. 14	29	Feb. 11
500	9,100	National Container (Del)	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Dec. 20	3 1/2	Dec. 27	1 1/2	Sept. 14	14 1/2	Jan. 11
600	23,500	National Fuel Gas	17	19	33	34	30 1/2	31 1/2	Dec. 27	33 1/2	Dec. 27	15	Mar. 18	4	Nov. 9
	2,575	Nat Manufacture & Stores	58	64	71	71	65	65	Dec. 9	71 1/2	Dec. 31	38 1/2	Mar. 31	75	Nov. 15
	2,800	Nat Oil Products	4	4	4	4	3	3	Dec. 16	3 1/2	Dec. 30	3 1/2	Mar. 31	4 1/2	Jan. 11
	6,000	Nat Power & Light	4 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	Dec. 28	5 1/2	Dec. 30	2 1/2	Mar. 29	7 1/2	Aug. 25
	2,800	\$6													

AGGREGATE SALES

Table with columns: In December, 12 Months 1938, Shares, Par. Lists various stock sales figures.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS (Continued), Par, Bid, Ask. Lists stock names and their current bid/ask prices.

Price Jan. 3 1938

Table with columns: Bid, Ask. Shows historical bid and ask prices for the listed stocks.

PRICES IN DECEMBER

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

RANGE FOR YEAR 1938

Table with columns: Lowest, Highest. Shows the lowest and highest prices for each stock throughout the year 1938.

For footnotes see page 53.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938		PRICES IN DECEMBER								RANGE FOR YEAR 1938			
In December	12 Months 1938		Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest	
Shares	Shares				Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
100	1,750	STOCKS (Continued)														
200	3,700	Rochester G & E 6% pf D. 100	10 3/4	16	13 1/4	15 1/4	15	15 1/2	100	Dec. 19	100	Dec. 19	90	Apr. 6	100	Dec. 19
		Roeser & Pendleton Inc. *							14 1/2	Dec. 3	14 1/2	Dec. 29	11 1/4	Apr. 1	17	Aug. 5
		Rolls-Royce Ltd.														
	400	Am dep rcts ord reg. £1														
3,800	38,500	Rome Cable Corp common. 5	5 1/2	6	13	Sale	12 1/2	13 1/2	10 1/2	Dec. 22	13	Dec. 1	22 1/2	June 6	25	Nov. 25
1,800	10,550	Roosevelt Field Inc. 5	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Dec. 15	1 1/2	Dec. 1	4	Mar. 29	14 1/2	Oct. 28
18,800	58,600	Root Petroleum Co com. 1	3 3/8	Sale	1 1/2	Sale	2 1/2	2 3/4	1 1/2	Dec. 1	4 1/2	Dec. 8	1 1/2	Jan. 7	2 1/2	July 1
3,700	11,100	\$1.20 conv preferred. 20	8	9	5	6	5 1/2	7	4 1/2	Dec. 7	8	Dec. 8	3 1/2	Mar. 30	4 1/2	Dec. 8
8,800	16,500	Rossia Internat Corp. 2	1/8	1/8	1/4	1/4	1/4	1/4	1/4	Dec. 13	1/4	Dec. 2	1/8	Mar. 31	9 1/2	Jan. 22
175	550	Royalite Oil Co Ltd. *							39 1/2	Dec. 9	44	Dec. 17	35	Sept. 24	46 1/2	Feb. 28
2,500	19,850	Royal Typewriter com. *	40	42 1/2	75	Sale	69	72	69	Dec. 28	76	Dec. 16	30 1/2	Apr. 2	79	Nov. 23
1,000	20,700	Rusteks Fifth Ave Inc. 2.50	5 1/4	7	5	5 1/2	5 1/2	6 1/2	5	Dec. 14	5 1/2	Dec. 19	4 1/4	Mar. 30	8 1/2	July 21
14,600	109,700	Rustless Iron & Steel Corp. 1	7 1/2	Sale	12	Sale	12	Sale	8 1/2	Dec. 15	12 1/2	Dec. 31	5 1/4	Mar. 30	12 1/2	Jan. 21
400	4,150	\$2.50 conv pref. *	34	38	40	Sale	41	43	39 1/4	Dec. 20	41	Dec. 30	35	Mar. 18	41	Dec. 30
5,200	32,900	Ryan Consol Petroleum. *	3	3 1/2	2 3/4	Sale	3 1/2	Sale	2 1/4	Dec. 7	3 1/2	Dec. 31	2 1/2	Mar. 30	4	Jan. 11
3,100	51,500	Ryerson & Haynes Inc com. 1	1 1/2	Sale	1		1		1 1/4	Dec. 6	1 1/2	Dec. 21	1 1/4	Mar. 22	1 1/2	Jan. 13
1,550	7,700	Safety Car Heating & Ltg. *	82	Sale	63	Sale	65	Sale	59	Dec. 28	66	Dec. 15	48	Mar. 29	92	Jan. 11
	700	St Lawrence Corp Ltd. *	3 1/2	4 1/4									4	Sept. 21	6	July 25
	350	\$2 conv pref. *	10	18									12 1/2	Apr. 16	18 1/2	July 26
32,400	397,000	St Regis Paper Co. 5	3	Sale	3 1/2	Sale	3 1/2	Sale	2 3/4	Dec. 28	3 1/2	Dec. 1	2 1/2	Mar. 30	4 1/2	Oct. 27
	3,775	% preferred. 100							52 1/2	Dec. 8	57 3/4	Dec. 15	42	Mar. 26	71	Oct. 24
10,500	20,600	Salt Dome Oil Co. 1	16 1/2	Sale	16 1/2	Sale	16 1/2	Sale	16 1/2	Dec. 14	17 1/2	Dec. 2	15 1/2	Nov. 28	18 1/2	Nov. 9
3,900	27,400	Samson United Corp com. 1	2 1/4	2 3/4	1 1/2	2	2	1 1/2	1 1/2	Dec. 21	1 1/2	Dec. 2	1 1/2	Sept. 17	3 1/2	Aug. 7
300	8,300	Savoy Oil Co. 5	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	Dec. 9	1 1/2	Dec. 9	1	Sept. 17	3 1/2	Aug. 7
2,400	11,900	Schiff Co com. *	12 1/2	13	12 1/2	12 1/2	11 1/2	12	11 1/2	Dec. 28	12 1/2	Dec. 2	8	Mar. 29	15 1/2	Jan. 12
6,800	53,200	Scovill Mfg Co. 2 1/2	23 1/4	25	27	Sale	25 3/4	Sale	24	Dec. 27	27	Dec. 1	15 1/2	June 10	20 1/2	Nov. 16
20	330	Scranton Elec \$6 pref. *							114	Dec. 7	114	Dec. 7	110	July 6	114	Dec. 7
40	700	Scranton Lace Co common. *	25	35	17	23	17 1/2	19	17 1/2	Dec. 14	20	Dec. 7	15	June 20	25	Feb. 26
		Scranton-Spring Brook														
250	1,725	Water Serv \$6 pref. *							16	Dec. 22	19	Dec. 10	16	Dec. 22	26 1/4	Aug. 29
8,600	41,500	Scullin Steel Co common. *	6 1/4	7 1/4	10 3/4	11 1/4	12 3/4	Sale	10 1/2	Dec. 8	13 3/4	Dec. 15	3 1/2	Mar. 30	14 3/4	Nov. 3
9,600	74,900	Warrants	1	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Dec. 5	1 1/4	Dec. 14	1	Mar. 29	2 1/2	Nov. 9
5,000	18,400	Securities Corp Gen'l com. *	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. 2	1	Mar. 22	2 1/2	Oct. 17
400	4,000	Seaman Bros common. *	36	45	29 3/8	32	29 3/8	33	32	Dec. 6	33	Dec. 8	29 1/2	June 21	35	Mar. 24
14,700	194,800	Seal Lock & Hardware com 1	1 1/2	Sale	4 1/2	4 1/2	6 1/2	Sale	4 1/2	Dec. 28	4 1/2	Dec. 1	2 1/2	Mar. 26	3 1/2	Jan. 10
10,800	63,400	Seiberling Rubber com. *	2 1/2	Sale	4 1/2	4 1/2	6 1/2	Sale	4 1/2	Dec. 22	6 1/2	Dec. 29	2 1/2	Mar. 25	6 1/2	Dec. 29
300	4,350	Selby Stee Co com. *	1	1	1	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 27	1 1/2	Dec. 15	1 1/2	June 6	17	Jan. 11
24,300	117,500	Selected Industries. 1	1	Sale	1	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 27	1 1/2	Dec. 31	5 1/4	Mar. 18	1 1/2	June 29
1,900	17,600	Convertible stock. 5	7 1/2	8	9 1/4	10	9 1/2	10	8 1/2	Dec. 28	9 1/2	Dec. 31	5 1/4	Mar. 30	1 1/2	Nov. 10
1,150	12,350	\$5.50 prior stock. 25	51	59	70	Sale	64	Sale	58 3/4	Dec. 28	70	Dec. 1	48 1/2	Mar. 31	75 1/2	Aug. 8
1,000	5,700	Allotment certificates	52	58	68	70 1/2	64	65 1/2	59 3/4	Dec. 28	70	Dec. 7	49 1/2	Mar. 31	75 1/2	Aug. 10
		Selfridge Prov Stores, Ltd.														
100	2,400	American dep rcts. £1							1/2	Dec. 17	1/2	Dec. 17	1/2	Dec. 17	1 1/2	Feb. 10
1,100	14,300	Sentry Safety Control. 1	3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Dec. 9	3 1/2	Dec. 9	3 1/2	May 23	3 1/2	June 23
200	900	Serrick Corp class B com. 1	3	5	2 1/2	3 1/2	2	3	2 1/2	Dec. 10	2 1/2	Dec. 12	2 1/4	Dec. 10	4	July 8
1,300	11,100	Seton Leather com. *	4	4 1/2	5 1/2	7	6 3/4	7	6 3/4	Dec. 30	6 1/2	Dec. 12	4	Mar. 24	7 1/2	Oct. 19
55,600	386,625	Shersky Aircraft Corp. 1	1 1/4	Sale	5 1/2	Sale	5 1/2	Sale	4 1/2	Dec. 5	5 1/2	Dec. 29	1 1/4	Jan. 3	6 1/2	Nov. 22
12,600	159,500	Shattuck Denn Mining. 5	6 1/2	Sale	8	Sale	8 1/2	Sale	7	Dec. 5	8 1/2	Dec. 30	5 1/2	Mar. 30	11 1/2	Oct. 17
1,500	7,400	Shawinigan Water & Power. *	19 1/2	20 1/2	20 3/4	21	20 1/2	21	19 1/4	Dec. 22	20 3/4	Dec. 12	17	Sept. 26	22 1/2	July 25
9,250	78,785	Sherwin-Williams Co com. 25	83	Sale	103 1/4	114	114	Sale	101 1/4	Dec. 6	114	Dec. 31	66	Apr. 1	117 1/2	Oct. 6
90	2,690	5% cum pref A A A. 100							113 1/4	Dec. 2	114	Dec. 1	107	Jan. 27	114 1/4	Aug. 24
25	100	Sherwin-Williams of Can. *							13	Dec. 8	13	Dec. 8	12	Sept. 13	14	Oct. 13
		Shreveport Eldorado														
1,400	5,200	Pipe Line Stamped. 25							1 1/2	Dec. 22	1 1/2	Dec. 22	1 1/2	Sept. 6	1 1/2	May 23
100	10,920	Silix Co (The) common. *	5 1/2	5 3/4	12	12 1/2	10	12 1/2	11 1/2	Dec. 20	11 1/2	Dec. 20	5 1/2	Jan. 4	14 1/4	Oct. 13
		Simmons-Boardman Pub														
	100	Corp conv pref. *											16	Nov. 1	16 1/4	Mar. 23
3,700	48,500	Simmons H'ware & Paint Co. *	1 1/4	1 1/2	2 1/2	Sale	1 1/4	2 1/2	1 1/4	Dec. 22	2 1/2	Dec. 2	1 1/4	Mar. 25	2 1/2	Aug. 8
1,900	30,700	Simplicity Pattern Co. 1	5	6	3	3 1/2	3	3 1/2	2 1/2	Dec. 20	3 1/2	Dec. 31	2 1/2	Dec. 20	5 1/2	Jan. 14
590	3,330	Singer Mfg Co. 100	224	Sale	212	Sale			220	Dec. 12	218	Dec. 30	200	Dec. 12	254	July 7
		Singer Mfg Ltd.														
200	4,300	Am dep rcts ord reg sha. £1	5	5 1/2	3 1/2	Sale			3 1/2	Dec. 1	3 1/2	Dec. 1	3 1/2	Dec. 1	5 1/4	Jan. 12
25	100	Sloux City G & E 7% pref. 100							87 1/2	Dec. 10	87 1/2	Dec. 10	85	Oct. 3	91	Oct. 20
		Skinner Organ Co											1	Nov. 18	1	Nov. 18
4,800	51,100	Smith (Howard) Paper Mills. *	2	3	4 1/2	Sale	3 3/4	4	3 3/4	Dec. 28	4 1/4	Dec. 7	13	Mar. 17	16	Aug. 12
6,400	90,800	Sonotone Corp. 1	1 1/4	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Dec. 2	1 1/2	Dec. 1	1 1/4	Mar. 26	4 1/4	Oct. 6
1,300	25,200	Soss Mfg Co. 1	5 1/2	6 1/2	5 1/2	5 3/4	5 1/2	5 1/2	4 1/2	Dec. 28	5 3/4	Dec. 3	3 1/2	Mar. 28	7	Aug. 26
5,300	20,500	South Coast Corp com. 1	2 1/2	3	2 1/2	Sale	2 1/2	2 1/2	2 1/2	Dec. 16	2 1/2	Dec. 1	2	Dec. 16	3 1/2	Jan. 28
3,200	30,900	Sou Calif Edison pref B. 25	26 1/2	26 3/4	27 1/4	28 1/4	27 3/4	29 3/4	27 1/4	Dec. 7	29	Dec. 30	25 1/2	Mar. 30	29	Dec. 30
2,100	20,500	5 1/4% pref class C. 25	24	24 1/2	26 1/4	26 3/4	27 3/4	27 3/4	26 1/4	Dec. 21	27	Dec. 29	23 3/4	Mar. 29	27	Dec. 20
400	2,110	5% original pref. 25			40 1/4	Sale	40 1/4	Sale	40 1/4	Dec. 2	42	Dec. 13	34 1/2	Apr. 1	42	Dec. 13
1,000																

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938		PRICES IN DECEMBER				RANGE FOR YEAR 1938	
In December	12 Months 1938		Bid	Ask	Dec. 1		Dec. 31		Lowest	Highest
Shares	Shares				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
75	2,975	STOCKS (Concluded.)								
130	960	Tenn El Pow 7% 1st pref. 100			68	71 3/4	70	71	62 1/2 Dec. 13	70 Dec. 30
6,700	35,500	Texas P & L 7% pref. 100						90 Dec. 10	93 1/2 Dec. 2	
1,500	38,150	Texon Oil & Land Co. 10						3 1/2 Dec. 27	4 1/2 Dec. 1	
2,400	44,900	Thew Shovel Co common 5						14 Dec. 9	15 1/2 Dec. 16	
300	700	Tilo Roofing Inc. 1						2 Dec. 27	2 1/2 Dec. 23	
25	1,175	Tishman Realty & Constr. 1						63 Dec. 19	63 Dec. 19	
4,400	93,000	Tobacco & Allied Stocks						4 1/2 Dec. 12	4 1/2 Dec. 1	
500	5,400	Tobacco Prod Exports						14 Dec. 12	14 1/2 Dec. 13	
400	6,500	Tobacco Secur Trust Co Ltd						1 1/2 Dec. 12	1 1/2 Dec. 12	
2,020	13,370	Am dep rcts ord reg sha. 51						70 Dec. 8	82 Dec. 14	
80	850	Am dep rcts def reg. 5						101 3/4 Dec. 24	103 1/2 Dec. 2	
40	460	Todd Shipyards Corp. 100						111 Dec. 16	111 Dec. 21	
1,000	9,010	7% preferred A. 100						109 Dec. 1	109 Dec. 1	
1,800	26,800	Tonopah Belmont Devel. 10c						1 1/2 Dec. 22	1 1/2 Dec. 3	
9,600	66,200	Tonopah Mining of Nev. 10						1 1/2 Dec. 22	2 1/2 Dec. 1	
18,900	119,200	Trans-Lux Pict Screen com. 1						4 1/2 Dec. 22	4 1/2 Dec. 15	
6,100	46,900	Transwestern Oil Co. 10						4 1/2 Dec. 28	4 1/2 Dec. 31	
12,200	121,800	Tri-Continental Corp Warr. 1								
3,000	21,200	Trunz Pork Stores Inc. 1								
3,100	37,900	Tubize Chatillon Corp. 1								
2,100	15,600	Common. 1								
1,200	12,000	Class A. 1								
100	1,100	Tung Sol Lamp Wks com. 1								
400	4,000	80-cent div pref. 1								
1,100	19,200	Ulen & Co series A pref. 1								
100	1,100	Series B. 1								
1,100	19,200	Unacalled Mfg Co In. 10								
100	2,500	Union Gas of Canada. 1								
2,500	49,500	Union Investment Co com. 1								
25	175	Union Premier Food Stores. 1								
600	5,600	Union Traction Co. 50								
100	500	United Chemicals Inc. 1								
44,000	561,600	Common. 1								
16,500	88,600	\$3 cum partic pref. 1								
140,300	903,400	Un Clear-Whelan Stores. 10c								
4,400	34,400	United Corp warrants. 1								
12,300	93,500	United Gas common. 1								
50	590	\$7 1st non-vot pref. 1								
64,400	364,200	Warrants. 1								
3,200	32,100	United G & E 7% pref. 100								
25,625	321,225	United Lt & Power com A. 1								
200	1,825	Common class B. 1								
100	725	\$6 1st pref. 100								
20	2,700	United Milk Products com. 1								
1,400	8,900	\$3 preferred. 100								
100	500	United Molasses Co Ltd. 1								
2,400	209,900	Am dep rcts for ord reg. 100								
5,600	161,800	United N J RR & Canal. 100								
5,960	50,085	Unit Profit Sharing com. 25c								
1,020	5,540	10% preferred. 100								
4,000	22,100	United Shipyards class A. 1								
26,800	145,200	Class B. 1								
4,900	25,600	United Shoe Mach com. 25								
4,500	14,350	Preferred. 100								
3,900	24,700	United Specialties common. 1								
1,400	7,750	U S Foll class B. 1								
1,600	1,600	U S & Internat Sec com. 1								
150	1,500	1st preferred with warr. 100								
2,000	49,200	U S Lines Inc pref. 1								
3,900	23,900	U S Playing Card com. 10								
3,900	11,700	U S Plywood Co common. 1								
270	2,390	\$1.50 conv pref. 100								
6,300	26,600	U S Radiator com. 1								
10,300	130,900	U S Rubber Reclaiming. 1								
13,600	187,000	U S Stores Corp com. 1								
3,800	68,300	\$7 Conv 1st pref. 100								
430	830	United Verde Extension. 50c								
500	8,500	United Wall Paper. 2								
4,200	42,000	Universal Consol Oil Co. 10								
4,900	40,100	Universal Corp v t c. 1								
975	10,275	Universal Insurance. 1								
700	7,000	Universal Pictures com. 1								
5,300	21,700	Universal Products Co. 1								
1,175	8,750	Utah Idaho Sugar Co. 5								
8,700	20,800	Utah Pr & Lt 7% pref. 100								
8,700	31,700	Utah Radio Products com. 1								
22,700	119,900	Utility Equities com. 1								
1,600	8,400	\$5.50 priority stock. 1								
6,450	20,350	Utility & Ind Corp com. 5								
7,400	59,200	Conv preferred. 100								
675	4,500	Util Pow & Light com. 1								
1,100	19,600	Class B common. 1								
4,200	34,500	7% preferred. 100								
25,100	123,300	Wahl (The) Co common. 1								
300	9,000	Wahl & Bond Inc class A. 1								
9,200	33,600	Class B. 1								
7,900	26,700	Walker Mining. 1								
600	1,000	Wayne Knitting Mills. 5								
900	4,800	Weyenbaum Bros-Brower Co. 1								
400	3,500	Wellington Oil Co common. 1								
600	32,100	Weston Air Express Corp. 1								
1,100	12,400	Western Grocery com. 20								
1,600	13,300	Western Maryland Ry. 100								
8,400	27,000	7% 1st preferred. 100								
7,900	50,900	Western Tablet & Stationery								
6,300	54,200	Common. 1								
100	100	Westmoreland Coal Co. 1								
240	680	Westmoreland Inc. 1								
100	1,350	West Texas Utilities Co. 1								
75	600	\$6 preferred. 100								
170	550	W Va Coal & Coke com. 1								
6,600	39,600	Weyenber Shoe Mfg Co. 1								
1,400	4,750	Williams (R C) & Co. 1								
800	4,800	Williams Oil-O-Matic Htg. 1								
2,700	15,200	Wilson Jones Co com. 1								
4,000	21,200	Wilson Products Inc. 1								
3,000	3,000	Wisconsin P & L 7% pref. 100								
50	190	Wolverine Port Cement. 10								
900	8,300	Wolverine Tube Co com. 2								
8,500	58,500	Woodley Petroleum Corp. 1								
800	15,500	Woodworth (F W) Ltd. 1								
1,000	9,200	Am dep rcts ord sha. 5s								
23,100	507,500	Wright-Hargreaves Ltd. 1								
8,100	61,200	Yukon Pacific Mining Co. 5								

For footnotes see page 53.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938		PRICES IN DECEMBER								RANGE FOR YEAR 1938				
In December	12 Months 1938		Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest		
\$	\$				Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices		
		BONDS															
	56,000	Abbott's Dairy 6s.....1942	98 1/2	102	103 3/4	104								102	Jan. 17	104	Oct. '8
122,000	2,538,000	Alabama Power 4 1/2s.....1967	80 1/2	Sale	84 1/2	Sale	80 1/2	81 1/2	79	Dec. 23	84 1/2	Dec. 1	65	Jan. 27	86 1/2	Nov. 14	
29,000	499,000	1st & ref 5s.....1956	91 1/2	Sale	97	Sale	96	96 3/4	96 1/2	Dec. 28	97	Dec. 1	76 1/2	Apr. 1	98	Nov. 14	
69,000	963,000	5s.....1968	86 3/4	Sale	89 1/2	Sale	86 1/2	88	84 1/2	Dec. 23	89 1/2	Dec. 1	70 1/2	Apr. 1	91 1/2	Oct. 29	
105,000	1,002,000	1st 5s.....1946	99	101	103	Sale	104	Sale	102 1/2	Dec. 28	104 1/2	Dec. 15	89	Jan. 27	104 1/2	Dec. 15	
165,000	988,000	5s registered.....1946															
	7,000	5s registered.....1951	92	94	99	Sale	98	99	98	Dec. 6	99 1/2	Dec. 21	91 1/2	Mar. 16	91 1/2	Mar. 16	
37,000	455,000	Aluminum Ltd 5s.....1948	106 1/2	106 1/2	105 1/2	Sale	106	Sale	105 1/2	Dec. 6	106 1/2	Dec. 27	80	Feb. 25	80	Feb. 25	
343,000	2,935,000	Amer Gas & Elec deb 5s.....2028	107	Sale	105 1/2	Sale	108 3/4	Sale	108	Dec. 1	109 1/2	Dec. 27	104 1/2	Sept. 17	107 1/2	Apr. 22	
35,000	53,000	5s called.....2028							105 1/2	Dec. 15	106 3/4	Dec. 27	106	Apr. 1	109 1/2	Aug. 23	
317,000	3,487,000	American Power & Light.....2016	77 1/2	Sale	82 1/2	Sale	85 1/2	Sale	80 3/4	Dec. 9	86	Dec. 15	58 1/2	Mar. 31	91 1/2	Oct. 20	
85,000	694,000	Amer Radiator deb 4 1/2s.....1947	105 1/2	106 1/2	105 1/2	Sale	104 1/2	106 1/2	103 3/4	Dec. 27	105 3/4	Dec. 1	103 3/4	Jan. 27	108 1/2	Sept. 6	
18,000	234,000	American Seating 6s stpd 1946	79	Sale	100	100 1/2	100	100 1/2	100	Dec. 3	100	Dec. 3	79	Jan. 3	102	Nov. 16	
10,000	422,000	Appalachian Power 6s.....2024	110	111 1/2	117 1/2	118 1/2	118	119 1/2	118	Dec. 12	119 1/2	Dec. 14	107 1/2	Feb. 23	119 1/2	Nov. 17	
75,000	1,724,000	Ark Louisiana Gas 4s.....1951	99 1/2	100	103 1/2	104	102 1/2	Sale	102 3/4	Dec. 12	103 3/4	Dec. 5	96 1/2	Apr. 6	104	Nov. 9	
404,000	3,923,000	Arkansas Pr & Lt 5s.....1956	92	Sale	101 1/2	Sale	101 1/2	Sale	100 1/2	Dec. 27	101 1/2	Dec. 31	86	Jan. 26	101 1/2	Dec. 31	
245,000	2,807,000	Associated Elec 4 1/2s.....1953	36	Sale	45 1/2	Sale	47	Sale	42 1/2	Dec. 28	47 1/2	Dec. 1	30	Mar. 30	51 1/2	Nov. 30	
24,000	131,000	Assoc Gas & Elec 4 1/2s.....1948	27	29	29 1/2	Sale	31 1/2	33	28 1/2	Dec. 6	31	Dec. 30	20 1/2	Mar. 31	35	Nov. 9	
	1,000	4 1/2s registered.....1948															
270,000	2,619,000	5s.....1968	29 1/2	Sale	32	Sale	33 1/2	Sale	29	Dec. 23	33 1/2	Dec. 31	21	Mar. 31	36 1/2	Oct. 17	
1,000	17,000	5s registered.....1968							30	Dec. 3	30	Dec. 3	21	Mar. 26	36	Nov. 10	
	898,000	5 1/2s inv cfts.....1938	62	64									62 1/2	Jan. 8	100	Oct. 11	
	30,000	5 1/2s inv cfts reg.....1938															
206,000	2,684,000	4 1/2s series C.....1954	25	Sale	34	Sale	33	Sale	27 1/2	Dec. 21	33	Dec. 31	20 1/2	Mar. 30	35 1/2	Nov. 10	
15,000	205,000	5 1/2s.....1977	34	37	41 1/2	44	44 1/2	Sale	39 1/2	Dec. 12	44 1/2	Dec. 31	33	Apr. 1	46	Nov. 14	
228,000	2,057,000	Conv deb 5s.....1950	31	Sale	31 1/2	Sale	33 1/2	Sale	29 1/2	Dec. 21	33 1/2	Dec. 31	21 1/2	Mar. 31	37 1/2	Nov. 17	
	7,000	5s registered.....1950															
51,000	676,000	Assoc Tel & Tel 5 1/2s A.....1955	72	Sale	76	Sale	73 1/2	75	73	Dec. 14	76	Dec. 1	62	Apr. 1	80 1/2	Jan. 13	
23,000	464,000	Atlanta Gas Light 4 1/2s.....1955	92 3/4	95	102 3/4	103	103 1/2		102 3/4	Dec. 23	103 3/4	Dec. 22	92 1/2	Feb. 10	103 3/4	Dec. 22	
23,000	1,558,000	Atlantic City Elec 3 1/2s.....1964			103 1/2	Sale	104 1/2	104 1/2	103 1/2	Dec. 1	104 1/2	Dec. 22	96 1/2	Apr. 4	104 1/2	Dec. 22	
3,000	40,000	Avery (B F) Sons 5s w w.....1947			87	93	91 1/2	93	a91	Dec. 8	a91	Dec. 8	89 1/2	Oct. 6	95	Mar. 9	
2,000	9,000	5s ex-warr.....1947			83	85	86	88	85	Dec. 6	85	Dec. 6	82 1/2	Oct. 6	85	Nov. 10	
		Baldwin Locomotive Works—															
872,000	4,835,000	*Convertible 6s.....1950	67	Sale	98	Sale	115 1/2	Sale	95 1/2	Dec. 10	116 1/2	Dec. 29	57	Mar. 31	116 1/2	Dec. 29	
171,000	1,408,000	Bell Tel of Canada 5s.....1955	112 1/2	Sale	110 3/4	Sale	110	Sale	109 1/2	Dec. 16	110 3/4	Dec. 5	109 1/2	Dec. 16	114 1/2	Jan. 18	
61,000	721,000	1st M 5s ser B June 1 1957	120	Sale	122 1/2	Sale	121	Sale	120	Dec. 22	122 1/2	Dec. 1	117 1/2	Apr. 1	123	Nov. 22	
40,000	344,000	5s series C.....1960	121 1/2	Sale	122 1/2	124 1/2	124	125 1/2	121 1/2	Dec. 14	125 1/2	Dec. 28	118	Sept. 26	125	Dec. 28	
44,000	196,000	Bethlehem Steel 6s.....1998	129 1/2	130	141	142	144 1/2	Sale	141	Dec. 2	145	Dec. 30	129	June 17	145	Dec. 30	
78,000	1,080,000	Birmingham Elec 4 1/2s.....1968	79	81 1/2	87 1/2	Sale	84 1/2	Sale	82 1/2	Dec. 28	87 1/2	Dec. 1	70	Apr. 4	90	Oct. 22	
58,000	510,000	Birmingham Gas 5s.....1959	56 1/2	57 1/2	74	Sale	71 1/2	Sale	70	Dec. 1	74	Dec. 1	55 1/2	Jan. 4	76 1/2	Nov. 22	
9,000	252,000	Broad River Power 5s A.....1954	82	85	85 1/2	86 1/2	82 1/2	85	85	Dec. 21	85 1/2	Dec. 14	71 1/2	Mar. 31	90	Oct. 10	
61,000	816,000	Canada Nor Power 5s.....1953	103 1/2	103 3/4	103 3/4	Sale	102 3/4	103 1/2	103	Dec. 28	104	Dec. 13	101 1/2	Mar. 25	105	Nov. 9	
77,000	1,299,000	Canadian Pacific Ry 6s.....1942	106 1/2	107	103	Sale	102	102 3/4	101	Dec. 21	103 1/2	Dec. 3	100	Sept. 28	108 1/2	Jan. 18	
321,000	2,522,000	Carolina Pr & Lt 5s.....1956	96 1/2	Sale	98	Sale	96 1/2	Sale	95	Dec. 28	98	Dec. 1	73	Mar. 31	98 1/2	Nov. 12	
26,000	324,000	Cedar Rap Mfg & Pow 5s.....1953	114	115	114	115	114 1/2	115 1/2	114	Dec. 7	115	Dec. 12	111	Sept. 28	115 1/2	May 20	
125,000	2,962,000	Cent Ill Pub Serv 4 1/2s F.....1967	91 1/2	Sale	102 3/4	Sale	103	103 1/2	102 3/4	Dec. 1	103 3/4	Dec. 16	85 1/2	Apr. 1	103 3/4	Nov. 18	
41,000	620,000	5s series E.....1956	99	Sale	103 1/2	103 1/2	103	103 1/2	103 1/2	Dec. 2	103 3/4	Dec. 19	94 1/2	Mar. 31	105	July 26	
70,000	1,362,000	5s Series G.....1958	88	99	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Dec. 1	102 1/2	Dec. 1	92	Apr. 8	103 1/2	July 15	
19,000	437,000	4 1/2s series H.....1981	88	90	102 1/2	Sale	102 1/2	102 1/2	102 1/2	Dec. 1	102 1/2	Dec. 1	85	Mar. 30	103	Nov. 17	
62,000	364,000	Cent Ohio Lt & Pr 5s A.....1950	91	93	101 1/2	Sale	101	101 1/2	101 1/2	Dec. 22	102 1/2	Dec. 10	88	Apr. 7	103	Nov. 14	
102,000	652,000	Central Power 5s ser D.....1957	66	70	85	Sale	83 1/2	Sale	83	Dec. 23	86 1/2	Dec. 7	66 1/2	Jan. 7	94	Aug. 25	
892,000	5,245,000	Central Pow & Lt 5s.....1956	86 3/4	Sale	99 3/4	Sale	100 1/2	Sale	98	Dec. 13	100 1/2	Dec. 31	79 1/2	Mar. 31	100 1/2	Dec. 31	
285,000	2,355,000	Cent States Elec 5s.....1948	37 1/2	40	31	Sale	35 1/2	Sale	29 1/2	Dec. 10	35 1/2	Dec. 31	23 1/2	Mar. 31	41	Jan. 14	
493,000	4,404,000	5 1/2s.....1954	39 1/2	Sale	31 1/2	Sale	34 1/2	Sale	28 1/2	Dec. 8	34 1/2	Dec. 31	23 1/2	Sept. 14	41	Jan. 12	
330,000	2,176,000	Chicago Dist El Generating 4 1/2s series A.....1970	105 1/2	106 1/2	104 1/2	Sale	104	104 1/2	104 1/2	Dec. 27	104 1/2	Dec. 1	104 1/2	Dec. 27	107 1/2	May 18	
53,000	521,000	Chicago Ill Midland Ry— 4 1/2s series A.....1956	91 1/2	92 1/2	98 1/2	99 1/2	98	98 1/2	97 1/2	Dec. 21	99 1/2	Dec. 7	84	Apr. 1	99 1/2	Nov. 16	
29,000	405,000	Chicago Junction Rys & Union Stock Yards 5s.....1940	106 1/2	106 3/4	104	104 1/2	104	104 3/4	104	Dec. 2	104 3/4	Dec. 14	101 1/2	Apr. 14	106 1/2	Jan. 5	
121,000	1,209,000	*Chic Rys 5s cfts of dep. '27	44 1/2	47	41 1/2	Sale	43 1/2	Sale	41	Dec. 4	46	Dec. 5	40	Oct. 28	52 1/2	Jan. 15	
32,000	137,000	Cincinnati Street Ry 5 1/2s.....1952	85	90	72 1/2	75	69 3/4	75	69	Dec. 24	73	Dec. 6	68	Oct. 4	87	Jan. 7	
5,000	123,000	6s series B.....1955	89 1/2	90	72 1/2	75	68	80	72 1/2	Dec. 29	73	Dec. 12	70	Oct. 5	91 1/2	Feb. 7	
26,000	398,000	Cities Service 5s.....1966	62	Sale	71 1/2	Sale	73	Sale	69 1/2	Dec. 13	73	Dec. 31	47 1/2	Mar. 30	75	Nov. 15	
	1,000	5s registered.....1966															
1,197,000	14,581,000	Conv deb 5s.....1950	57	Sale	69	Sale	71	Sale	65 1/2	Dec. 10	71 1/2	Dec. 29	43 1/2	Mar. 30	71 1/2	Oct. 17	
4,000	7,000	5s registered.....1950							70	Dec. 29	70	Dec. 29	57 1/2	Mar. 7	66 1/2	Oct. 25	
231,000	2,370,000	5s registered.....1958	</														

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938		PRICES IN DECEMBER								RANGE FOR YEAR 1938			
In December	12 Months 1938		Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest		
\$ 62,000	\$ 698,000	BONDS (Cont'd)	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices		
474,000	5,629,000	Gen Wat Pow & El 5s A...1943	74 1/4	76 1/2	85	Sale	86	87 1/2	85	Dec. 1	88 1/4	Dec. 19	65 1/4	Apr. 7	88 1/4	Dec. 19
84,000	578,000	Georgia Power ref 5s...1967	87	88	98	Sale	97	98	94	Dec. 21	98	Dec. 1	78	Mar. 31	98 1/2	Nov. 19
2,000	25,000	*Georgia Pow & Lt 5s...1978	60	65	63 3/4	Sale	60 1/2	60	59	Dec. 28	64	Dec. 6	49 3/4	June 1	68	Jan. 10
		*Gesuferd 6s...1953	31 3/4		25		26 1/4		28 1/2	Dec. 16	28 1/2	Dec. 16	28 1/2	Dec. 16	33 1/2	Feb. 7
211,000	1,524,000	Glen Alden Coal 4s...1965	66 1/2	68	72 1/2	Sale	72	Sale	71	Dec. 17	74	Dec. 14	62	Feb. 8	75	July 14
7,000	126,000	Gobel (Adolf) deb 4 1/2s...1941	57	Sale	56	62	55	60	58	Dec. 14	60	Dec. 5	53	Apr. 27	66	July 18
31,000	468,000	Grand Trunk West Ry 4s 1950	90	Sale	89 1/2	Sale	88	Sale	88	Dec. 2	89 1/2	Dec. 8	81 1/2	June 22	93 1/2	Mar. 8
13,000	84,000	Great North Pow 5s stpd 1950	107 1/2	Sale	108 1/2	112	108 1/2	109 1/2	108 1/2	Dec. 28	108 1/2	Dec. 3	107	Jan. 4	108 1/2	Dec. 2
14,000	102,000	Grocery Store Prod 6s...1945	65	74	53 1/2	53 1/2	49 1/2	52 1/2	50	Dec. 28	54	Dec. 3	47	Oct. 31	65	Jan. 5
15,000	207,000	Guantanamo & W Ry 6s 1958	50	53	50	53	48	53	52	Dec. 2	53	Dec. 2	51	June 17	59	Feb. 14
35,000	388,000	Guardian Investors Corp 5s series A...1948	36	38	45	Sale	41 1/4	43	41	Dec. 27	46	Dec. 3	29	Mar. 29	50 1/2	Oct. 17
136,000	882,000	Hall Printing 6s A stpd...1947	76 1/2	Sale	100 1/2	Sale	100	Sale	99 1/4	Dec. 23	100 1/4	Dec. 12	76 1/2	Jan. 3	100 1/4	Dec. 12
5,000	23,000	*Hamburg Elec Co 7s...1935	22 1/2	30	25	40	26 1/4	40	26 1/4	Dec. 27	29	Dec. 7	26 3/4	Dec. 27	34 1/2	May 19
12,000	142,000	*Hamburg E & Und Ry 5 1/2s '38	32		25		22 1/2	30	25 1/4	Dec. 22	27 1/4	Dec. 10	20	Sept. 27	30	Nov. 12
82,000	298,000	Heller (W E) & Co 4s w. 1946		84	96	97	95	96 1/2	96 1/2	Dec. 3	99	Dec. 6	83 1/2	Feb. 3	99	Dec. 6
8,000	236,000	Houliatt Gulf Gas 6 1/2s x w. 1943	97 1/2	100	101	102	100	102	100	Dec. 9	102 1/2	Dec. 14	96	Apr. 23	103 1/2	Aug. 3
115,000	740,000	6s...1943	102 1/2	103 1/2	103	Sale	103 1/4	Sale	102 3/4	Dec. 29	103 1/2	Dec. 8	97 1/2	Feb. 8	104 1/2	Oct. 4
49,000	485,000	Houston Lt & Fr 3 1/2s...1966	108 1/2		108 1/4	108 3/4	109 1/4	Sale	108 1/4	Dec. 7	109 1/2	Dec. 29	103	Apr. 2	109 1/2	Dec. 29
	9,000	*Hungarian-Ital Bk 7 1/2s 1963	17	25	8	30	8	30	61	Dec. 28	64	Dec. 31	43	Mar. 30	68	July 22
25,000	266,000	Hygrade Food 6s ser A...1949	62	Sale	62 1/2	Sale	64	Sale	61	Dec. 28	64	Dec. 31	43	Mar. 30	68	July 22
14,000	66,000	6s series B...1949	62	65	62	65	63	64	61	Dec. 28	63	Dec. 27	43	Mar. 30	67 1/2	Aug. 10
7,000	185,000	Illinois Nor Util 5s...1957	106 1/2	108	106 1/2	108	106 1/2	106 1/2	105 3/4	Dec. 23	106 1/2	Dec. 3	105 3/4	Dec. 23	110	Feb. 3
53,000	1,013,000	Illinois Pow & L 5 1/2s...1957	79	83	87 1/2	89	87	Sale	85 1/2	Dec. 28	89	Dec. 3	68	Mar. 31	91 1/2	Nov. 14
150,000	1,248,000	5 1/2s series "B" 1954	90	91 1/2	99 1/2	Sale	99 1/4	Sale	97	Dec. 22	99 1/2	Dec. 1	79	Apr. 1	100 1/2	Nov. 22
400,000	2,604,000	6s series A...1953	96	Sale	102 1/2	Sale	102 1/4	Sale	101 1/4	Dec. 14	102 1/2	Dec. 1	85 1/2	Apr. 1	102 1/2	Nov. 21
325,000	3,633,000	Indiana Elec Corp 6s A...1947	84 1/2	Sale	97	Sale	96 1/4	Sale	93 3/4	Dec. 21	97 1/2	Dec. 1	76	Mar. 31	97 1/2	Nov. 21
38,000	355,000	Indiana Elec Corp 6s A...1947	84 1/2	Sale	100	Sale	99 1/2	Sale	97	Dec. 15	100 1/2	Dec. 8	79	Mar. 29	100 1/2	Dec. 8
12,000	114,000	6 1/2s series B...1953	88	93 1/2	100	101 1/2	99 1/2	100 1/2	100	Dec. 14	100 1/2	Dec. 14	84	Apr. 29	101 1/2	Nov. 22
84,000	704,000	5s series C...1951	72 1/2	Sale	87 1/2	88 1/4	86	Sale	84 1/2	Dec. 28	88 3/4	Dec. 6	64	Apr. 1	90	Nov. 2
107,000	1,078,000	Indiana Gen Service 5s...1948	108 1/2		87	Sale	84 1/2	86	86	Dec. 24	87 1/2	Dec. 5	75	Mar. 8	89	Nov. 3
24,000	156,000	Indiana Hydro-Elec 5s A...1958	80	83	110	Sale	109 1/2	110 1/2	108 1/2	Dec. 14	110 1/2	Dec. 5	108 1/2	Dec. 14	111 1/2	Jan. 20
20,000	168,000	Indiana & Mich El 5s...1957	111 1/2		106	Sale	106 1/2	107	106	Dec. 1	106 1/2	Dec. 13	104 1/2	Apr. 14	107 3/4	Jan. 14
21,000	259,000	1st & ref 5s...1955	106 1/2	107 1/2	57 1/2	Sale	56 1/2	57	55 1/2	Dec. 22	58 1/2	Dec. 6	45 1/2	Apr. 14	63 1/2	May 10
103,000	1,128,000	Indiana Service 5s...1950	53	56 1/2	56	58	55	55 1/2	55 1/2	Dec. 24	57 3/4	Dec. 7	43	Mar. 30	61 1/2	May 11
64,000	896,000	1st lien & ref 5s...1963	55	Sale	68	Sale	76 1/4	Sale	67 1/2	Dec. 1	84	Dec. 13	49 1/4	Jan. 10	84	Dec. 13
79,000	312,000	*Indianapolis Gas 5s A...1952	44		59	Sale	49	54	52 1/2	Dec. 30	59	Dec. 1	40	Sept. 26	65 1/2	Nov. 9
16,000	321,000	Int Pow Sec 6 1/2s series C...1955	55	58	60	65	49	53	50	Dec. 27	56	Dec. 9	46 1/2	Sept. 26	67 1/2	Nov. 9
20,000	201,000	7s series E...1957	60	65	60	Sale	49	57	55	Dec. 22	60	Dec. 1	45 3/4	Sept. 28	65	Nov. 14
31,000	199,000	7s series F...1957	59	64	108	Sale	107 1/2	108	107 1/2	Dec. 6	108	Dec. 1	107	Jan. 18	109 1/2	Nov. 1
70,000	335,000	International Salt 5s...1951	107 1/2	109	58 1/2	Sale	58 1/4	Sale	54 1/2	Dec. 21	58 1/2	Dec. 1	35	Mar. 29	60 1/2	Nov. 10
400,000	4,726,000	Interstate Power 5s...1957	43 1/2	Sale	41	Sale	40	Sale	37	Dec. 27	41	Dec. 1	18 1/2	Mar. 30	46	Nov. 14
160,000	1,832,000	Interstate Public Service 5s series D...1956	69 1/2	Sale	82 1/2	Sale	81 3/4	82 1/2	80 1/4	Dec. 21	83 1/4	Dec. 5	64	Mar. 31	85 1/2	Nov. 4
58,000	751,000	4 1/2s series F...1958	63 1/2	66 3/4	78	Sale	76	76 1/4	75	Dec. 21	79	Dec. 6	57 1/2	Mar. 31	80 1/4	Oct. 17
154,000	992,000	Iowa-Nebraska L & P 5s...1957	96	97	100 1/2	Sale	100 1/2	Sale	98	Dec. 23	101	Dec. 3	90	Mar. 29	102 1/2	Oct. 19
113,000	889,000	5s series B...1961	95	96 1/2	106 1/2	Sale	104	105 1/4	106	Dec. 27	106 1/4	Dec. 20	91	June 16	101 1/2	Oct. 23
48,000	253,000	Iowa Pow & Lt 4 1/2s A...1958	106 1/2	Sale	104 1/2	Sale	105	Sale	103	Dec. 14	105	Dec. 6	98 1/2	Jan. 26	105 1/2	Nov. 9
10,000	219,000	Iowa Pub Serv 5s...1957	102 1/2	103	58	61	49	58	51	Dec. 28	57	Dec. 8	40	Sept. 27	63 1/2	Nov. 14
92,000	882,000	Iscarco Hydro-El 7s...1952	58	62	80	88	80	88	80	Dec. 9	80	Dec. 9	76	Sept. 28	85	Feb. 23
16,000	205,000	Iscro Hydro-El 7s...1952	72	78	45	46 1/2	41 1/2	48	41 1/2	Dec. 31	47	Dec. 7	36	Sept. 27	53	July 27
4,000	38,000	Iscro Franchini 7s...1942	72	78	45	46 1/2	41 1/2	48	41 1/2	Dec. 31	47	Dec. 7	36	Sept. 27	53	July 27
56,000	1,358,000	Italian Fraschini Power 6s...1963	43	Sale	40 1/2	41 1/2	39	40	40	Dec. 5	42 1/2	Dec. 14	32	Feb. 7	50	July 14
63,000	658,000	Jacksonville Gas 5s stmpd 1942	36 1/4	37 1/2	105 1/2	Sale	105	105 1/2	104 1/2	Dec. 12	105 1/2	Dec. 29	100	Apr. 8	106	Jan. 18
40,000	874,000	Jersey Cent P & L 5s B...1947	104 1/2	105 1/2	105 1/2	Sale	105 1/2	Sale	104 1/2	Dec. 12	105 1/2	Dec. 31	98 1/4	Apr. 2	106	Oct. 22
155,000	2,727,000	4 1/2s series C...1961	103	103 1/2	102 1/2	103 1/2	103	105	102 1/2	Dec. 5	103 1/2	Dec. 24	97	Mar. 31	103 1/2	Nov. 16
24,000	325,000	Kansas El Pow 3 1/2s...1966	98	99	119 1/2	120 3/4	119 1/2	120 3/4	119 1/2	Dec. 12	120 3/4	Dec. 13	112	Mar. 31	120 3/4	Nov. 13
23,000	109,000	Kansas Gas & Elec 6s...2022	114 1/2	Sale	102 1/2	Sale	102 1/2	103 1/4	102 1/2	Dec. 13	103 1/4	Dec. 10	95 3/4	Apr. 14	103 1/4	Dec. 10
18,000	435,000	Kansas Power 5s A...1947	100	Sale	87	Sale	90	Sale	86 1/2	Dec. 3	90	Dec. 31	65	Mar. 31	90	Dec. 31
138,000	836,000	Kentucky Utilities 5s...1969	75 1/2	Sale	88	Sale	91	Sale	87 1/2	Dec. 10	91	Dec. 9	65	Mar. 31	91	Dec. 31
228,000	969,000	5s...1961	75	77	102	Sale	101 1/2	102 1/4	101	Dec. 28	103 1/2	Dec. 9	84 1/4	Apr. 5	103 1/2	Dec. 9
28,000	222,000	6 1/2s series D...1948	95	97	93	Sale	92 1/4	93 1/4	93	Dec. 1	93 1/2	Dec. 15	78	Mar. 25	93 1/2	Nov. 21
18,000	237,000	5 1/2s series F...1955	87	90	100 1/2	Sale	99	100	99 1/2	Dec. 28	101	Dec. 3	93	Jan. 3	101 1/4	Nov. 3
38,000	513,000	Lake Superior Dist Power 3 1/2s series A...1966	93	Sale	105 1/2	Sale	106 1/2	Sale	105	Dec. 20	107	Dec. 30	84	Apr. 4	107	Dec. 30
292,000	2,427,000	Lehigh Pow Secur 6s...2026	102	Sale	99	100	101	101	9							

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938	PRICES IN DECEMBER				RANGE FOR YEAR 1938	
In December	12 Months 1938			Dec. 1	Dec. 31	Lowest	Highest	Lowest	Highest
\$ 70,000	685,000	BONDS (Continued)	<i>Bid</i>	<i>Ask</i>	<i>Bid</i>	<i>Ask</i>	<i>Sale Prices</i>	<i>Lowest</i>	<i>Highest</i>
44,000	222,000	Nor Cont Util 5 1/2 A.....1948	37	41 1/2	48 1/2	48 1/2	Dec. 28	48 1/2	Dec. 14
62,000	1,030,000	Nor Indiana G & E 6s.....1952	107 3/4	108 1/2	107 1/2	107 1/2	Dec. 13	108 1/2	Dec. 2
61,000	1,161,000	Nor Ind Pub Serv 6s.....1969	97	97	105 3/4	105 3/4	Dec. 29	106	Dec. 5
204,000	1,607,000	5s series D.....1969	88	92 1/2	103 1/2	103 1/2	Dec. 10	104 1/2	Dec. 30
17,000	308,000	4 1/2 E.....1970	103 1/2	105 1/2	105 1/2	106 1/4	Dec. 10	105 1/2	Dec. 30
163,000	768,000	Northwest Elec 6s stpd.....1945	85 1/2	89	98 1/2	97 1/2	Dec. 22	99 1/2	Dec. 7
65,000	441,000	Norwest Pub Serv 5s A.....1957	103	105 1/2	106 1/4	108	Dec. 15	108 1/4	Dec. 2
73,000	713,000	Ogden Gas Co 5s.....1945	105 1/2	105 1/2	102 1/2	102 1/2	Dec. 23	102 1/2	Dec. 2
725,000	2,622,000	Ohio Power 5s series B.....1952	104 1/2	106 1/2	105 1/2	105 1/2	Dec. 29	103 1/2	Dec. 2
791,000	2,622,000	4 1/2 series D.....1956	104 1/2	106 1/2	105 1/2	105 1/2	Dec. 5	106	Dec. 28
134,000	1,367,000	Okla Nat Gas 4 1/2 A.....1951	97 1/2	97 1/2	103 1/2	102 1/2	Dec. 29	103 1/2	Dec. 1
79,000	592,000	Conv deb 5s.....1946	89	89	94 1/2	94 1/2	Dec. 20	95 1/2	Dec. 1
13,000	282,000	Okla Pow & Water 5s A.....1948	70	73	90 1/2	90 1/2	Dec. 20	95 1/2	Dec. 1
76,000	744,000	Pacific Coast Power 5s.....1940	103	104 1/2	102	102 1/2	Dec. 2	102 1/2	Dec. 7
8,000	177,000	Pacific Gas & El 6s B.....1941	116	116 3/4	113 1/2	113 1/2	Dec. 13	114 1/2	Dec. 17
4,000	61,000	Pacific Investing 5s A.....1948	86 1/2	89 1/2	94	95	Dec. 8	94	Dec. 6
192,000	2,405,000	Pacific Lt & Pow 5s.....1942	112 1/2	115	113 1/2	115	Dec. 8	113 1/2	Dec. 29
16,000	16,000	Pacific Power & Light 5s.....1955	61 1/2	64	77	76 1/2	Dec. 28	78 1/2	Dec. 6
5,000	212,000	Palmer Corp of Lr 6s.....1938	100 1/2	101 1/2	30	32	Dec. 23	31	Dec. 13
315,000	2,162,000	Park Lexington Bldg 3s.....1964	28	28 3/4	30	32	Dec. 17	94 1/2	Dec. 1
51,000	223,000	Penn Cent Lt & Pow 4 1/2 1977	83 1/2	85	94 1/2	92	Dec. 17	94 1/2	Dec. 1
129,000	1,041,000	5s.....1979	90	95	100 1/2	97	Dec. 28	100 1/2	Dec. 5
44,000	500,000	Penn Electric 4s series F.....1971	86	86	96 1/2	97	Dec. 27	97 1/2	Dec. 2
55,000	749,000	Penn-Ohio Edison 6s.....1950	94	99	98	99 3/4	Dec. 14	100 3/4	Dec. 31
52,000	286,000	Without warrants.....	89	92 1/2	91	92	Dec. 30	92 1/2	Dec. 31
44,000	166,000	5 1/2 series B.....1959	106 1/2	107	107 1/2	107 1/2	Dec. 29	108 1/2	Dec. 17
29,000	314,000	Penn Pub Serv 6s C.....1947	102 1/2	104 1/2	104 1/2	105 1/2	Dec. 10	105 1/2	Dec. 17
117,000	1,094,000	5s series D.....1954	108 1/2	108 3/4	101 1/2	108	Dec. 2	108 1/2	Dec. 22
58,000	831,000	Penn Water & Pow 4 1/2 A.....1968	107 1/2	109	104 1/2	104 1/2	Dec. 21	104 1/2	Dec. 30
148,000	1,338,000	Peoples Gas Lt & Coke 4s B.....1941	87 3/4	87 3/4	91	91 1/2	Dec. 15	91 1/2	Dec. 1
24,000	141,000	4s series D.....1972	111	111	112 1/2	111 1/2	Dec. 13	112 1/2	Dec. 2
36,000	640,000	Phila Elec Power 5 1/2 A.....1962	73 1/2	76 1/2	75	76	Dec. 5	76	Dec. 10
28,000	126,000	Phila Rapid Transit 6s.....1963	57	60	54	58	Dec. 23	55	Dec. 2
49,000	518,000	Piedmont Hydro-Electric Co	105	106	106	107 1/2	Dec. 8	106	Dec. 2
4,000	89,000	6 1/2 series A.....1960	96 1/2	100	99	100	Dec. 20	99 1/2	Dec. 8
101,000	614,000	Fittsburgh Coal 6s.....1949	20 1/2	25	20	23	Dec. 28	20 1/2	Dec. 8
43,000	517,000	Pittsburgh Steel 6s.....1948	50	60	63 1/2	64 1/2	Dec. 21	65	Dec. 2
23,000	132,000	*Pomerania Elec Co 6s.....1953	20 1/2	25	20	23	Dec. 28	20 1/2	Dec. 8
24,000	191,000	Portland Gas & Coke 5s.....1940	50	60	63 1/2	64 1/2	Dec. 21	65	Dec. 2
22,000	89,000	Potomac Edison 5s ser E.....1956	107	110	107 1/2	108	Dec. 7	108	Dec. 12
115,000	1,030,000	4 1/2 series F.....1961	107 1/2	110	109	109 1/2	Dec. 11	109 1/2	Dec. 22
5,000	282,000	Potrero Sugar 7s stamped.....1947	56	59	40	44 1/2	Dec. 31	41	Dec. 3
42,000	1,166,000	Power Corp of Can 4 1/2 B.....1959	99 1/2	100 1/2	102	103 1/2	Dec. 23	102 1/2	Dec. 3
89,000	739,000	*Prussian Elec 6s.....1954	21	30	20	25	Dec. 12	22 1/2	Dec. 7
184,000	2,489,000	Pub Service Co of N J.....	130	130	145 1/2	146 1/2	Dec. 2	148 1/2	Dec. 22
56,000	780,000	6s perpetual certificates.....	103 1/2	105	102 1/2	102 1/2	Dec. 21	102 1/2	Dec. 21
85,000	1,523,000	Pub Serv of Nor Ill 4 1/2 D.....1978	102 1/2	103 1/2	102 1/2	103 1/2	Dec. 12	107 1/2	Dec. 8
30,000	367,000	4 1/2 series E.....1980	102 1/2	103 1/2	106 1/2	108	Dec. 12	107 1/2	Dec. 8
22,000	91,000	4 1/2 series F.....1981	100 1/2	101 1/2	106 1/2	108	Dec. 28	78 1/2	Dec. 10
1,000	53,000	4 1/2 series G.....1982	62	67	74	74	Dec. 28	74 1/2	Dec. 12
21,000	525,000	Pub Serv of Okla 4s.....1966	60 1/2	60 1/2	72 1/2	69	Dec. 28	73 1/2	Dec. 8
123,000	691,000	Puget Sound P & L 5 1/2 1949	84	85 1/2	75	77 1/2	Dec. 28	75	Dec. 3
592,000	5,920,000	5s series D.....1950	26 1/2	28	25	32	Dec. 20	25 1/2	Dec. 3
11,000	11,000	4 1/2 series E.....1950	22 1/2	25	28 1/2	29 1/2	Dec. 7	30 1/2	Dec. 28
38,000	104,000	Queensboro G & E 5 1/2 1952	101 1/2	102 1/2	101 1/2	101 1/2	Dec. 28	101 1/2	Dec. 22
7,000	198,000	*Ruh Gas Co 6 1/2 1953	26 1/2	28 1/2	33	35	Dec. 22	34 1/2	Dec. 2
59,000	712,000	*Ruh Housing 6 1/2 A.....1958	21 1/2	26 1/2	25	31	Dec. 6	28	Dec. 6
98,000	553,000	*St Louis Gas & Coke 6s.....47	10 1/2	12	17 1/2	17 1/2	Dec. 28	17 1/2	Dec. 7
77,000	924,000	Safe Harbor Water Pr 4 1/2 1979	108 1/2	109 1/2	106	108 1/2	Dec. 1	108 1/2	Dec. 22
13,000	320,000	San Ant Pub Serv 5s B.....1958	102 1/2	103 1/2	130 1/2	131	Dec. 1	108 1/2	Dec. 22
18,000	392,000	San Joaquin L & P 6s B.....1952	128 1/2	130 1/2	130 1/2	131	Dec. 2	131 1/2	Dec. 7
23,000	241,000	Saxon Public Works.....	26	28	25	32	Dec. 20	25 1/2	Dec. 3
27,000	320,000	6s.....1937	22 1/2	25	28 1/2	29 1/2	Dec. 7	30 1/2	Dec. 28
121,000	2,173,000	*Schulte Real Estate 6s.....1951	100	101	101 1/2	101 1/2	Dec. 28	101 1/2	Dec. 2
47,000	740,000	Scrap (E W) Co 5 1/2 1943	100	101	63 1/2	64	Dec. 2	65	Dec. 14
121,000	1,402,000	Scullin Steel Co 3s.....1951	107 1/2	107 1/2	107 1/2	107 1/2	Dec. 14	104 1/2	Dec. 7
30,000	576,000	Serval Inc 5s.....1948	104	104	103 1/2	104 1/2	Dec. 12	104 1/2	Dec. 2
33,000	654,000	Shawingian W & P 4 1/2 1967	103 1/2	103 1/2	104 1/2	104 1/2	Dec. 10	104 1/2	Dec. 22
34,000	599,000	4 1/2 series D.....1965	103 1/2	103 1/2	104 1/2	104 1/2	Dec. 10	104 1/2	Dec. 22
87,000	453,000	Sheridan Wyo Coal 6s.....1970	59	62	73	76 1/2	Dec. 10	74	Dec. 22
62,000	629,000	Sou Carolina Power 5s.....1957	73 1/2	76 1/2	84 1/2	85 1/2	Dec. 9	84 1/2	Dec. 5
15,000	344,000	Southeast P & L 6s.....2025	94 1/2	94 1/2	94	94	Dec. 14	95	Dec. 24
27,000	270,000	Sou Calif Ed 2 1/2 1960	104 1/2	104 1/2	108 1/2	108 1/2	Dec. 9	109 1/2	Dec. 21
34,000	599,000	3 1/2 series B.....July 1 1960	104 1/2	104 1/2	108 1/2	108 1/2	Dec. 13	109 1/2	Dec. 23
87,000	453,000	Debentures 3 1/2 1945	106 1/2	106 1/2	105	104 1/2	Dec. 29	105	Dec. 1
62,000	629,000	1st & ref mtd 4s.....1960	108 1/2	109	111 1/2	111 1/2	Dec. 16	111 1/2	Dec. 3
15,000	344,000	Southern Counties Gas	105 1/2	106 1/2	105 1/2	105 1/2	Dec. 15	105 1/2	Dec. 5
27,000	269,000	of California 4 1/2 1968	56 1/2	57	47	47	Dec. 30	49	Dec. 14
327,000	1,337,000	Southern Indiana Ry 4s.....1951	56 1/2	57	102 1/2	103 1/2	Dec. 1	103 1/2	Dec. 28
202,000	902,000	S'western Assoc Tel 5s A.....1961	88 1/2	92	103 1/2	103 1/2	Dec. 1	103 1/2	Dec. 28
372,000	2,822,000	Southwestern L & P 5s.....1957	94 1/2	95 1/2	81	83	Dec. 5	84 1/2	Dec. 20
23,000	95,000	Southwestern P & L 6s.....2022	76 1/2	79 1/2	104 1/2	104 1/2	Dec. 15	104 1/2	Dec. 2
115,000	1,630,000	Western Pub Serv 6s A.....1945	102	105 1/2	62 1/2	60	Dec. 13	62 1/2	Dec. 2
16,000	404,000	*Standard Gas & Elec.....	62 1/2	63	62 1/2	63	Dec. 28	63 1/2	Dec. 2
687,000	4,161,000	6s stamped.....1948	51 1/2	51 1/2	62 1/2	60	Dec. 28	62 1/2	Dec. 2
64,000	1,717,000	6s conv stamped.....1948	51 1/2	51 1/2	62 1/2	60	Dec. 28	62 1/2	Dec. 2
183,000	1,830,000	6s.....1951	51 1/2	51 1/2	62 1/2	60	Dec. 28	62 1/2	Dec. 2
17,000	343,000	6s gold debts.....1957	51 1/2	51 1/2	62 1/2	60	Dec. 28	62 1/2	Dec. 2
301,000	3,010,000	Standard Invest 5 1/2 1939	69	69 1/2	85 1/2	88	Dec. 15	86	Dec. 30
400,000	4,000,000	Stand Power & Lt 6s.....1957	48 1/2	48 1/2	62 1/2	60	Dec. 13	62 1/2	Dec. 2
92,000	1,637,000	Standard Corp 5s.....1950	22 1/2	25	30 1/2	31 1/2	Dec. 2	34	Dec. 14
30,000	497,000	Stines (Hugo) Indus.....	42	44 1/2	58	61	Dec. 7	60	Dec. 15
347,000	3,512,000	7 2d stamped.....1940	39	42	50	51	Dec. 28	50	Dec. 2
372,000	4,544,000	7 2d stamped.....1946	39	42	50	51	Dec. 28	50	Dec. 2
19,000	155,000								

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938		PRICES IN DECEMBER								RANGE FOR YEAR 1938			
In December	12 Months 1938		Bid	Ask	Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest	
\$	\$				Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
BONDS (Concluded)—																
156,000	1,310,000	Waldorf Astoria Corp—														
7,000	132,000	*5s Income deb.1954	13	15	21 3/4	Sale	21	Sale	19	Dec. 16	22 1/4	Dec. 1	12 1/4	Mar. 31	26	July 18
54,000	1,308,000	Wash Ry & Elec 4s....1951	106 1/2	Sale	108	108 1/2	107 3/4	110	107 1/2	Dec. 6	108 1/2	Dec. 20	106 3/4	June 28	109	July 28
		Wash Water Power 5s....1960	105 1/2	106	105 3/4	Sale	105 3/4	107	105 1/4	Dec. 2	105 3/4	Dec. 16	99 3/4	Apr. 2	106	Jan. 13
44,000	1,153,000	Western Newspaper Union—														
79,000	614,000	Conv deb 6s....1944	37	Sale	59 1/2	60 1/2	58	60	56 1/2	Dec. 12	60 1/2	Dec. 2	32	June 13	66 1/2	Oct. 21
11,000	333,000	West Penn Elec 5s....2030	100	Sale	105 1/2	Sale	104 1/4	105	104 1/4	Dec. 22	105 3/4	Dec. 1	97	Feb. 16	105 3/4	Dec. 1
882,000	4,137,000	West Penn Traction 5s....1960	103 1/4	104 1/4	110 1/2	112	111	112	110 1/2	Dec. 6	111	Dec. 19	96	Mar. 29	111	Dec. 19
27,000	714,000	West Texas Util 5s A....1957	84 1/2	Sale	99 1/4	Sale	101 3/4	Sale	98 3/4	Dec. 13	101 3/4	Dec. 30	74 1/2	Mar. 31	101 3/4	Dec. 30
1,000	60,000	West United G & E 5 1/2s A 55	104 1/2	Sale	105	105 1/4	104 1/4	105	104 3/4	Dec. 7	105	Dec. 5	103	Apr. 4	105 1/4	July 23
31,000	512,000	Wheeling Elec Co 5s....1941	107 1/2	Sale	106	106 1/2	106 1/2	107	106	Dec. 12	106	Dec. 12	106	June 8	108	May 13
303,000	1,692,000	Wis Minn Lt & Pow 5s....1944	105 1/2	Sale	107	107 1/4	106 1/2	107 1/4	106 1/2	Dec. 16	107	Dec. 6	105 1/2	Jan. 3	108	Nov. 17
		Wisconsin P & L 4s A....1966	91 1/2	93	99 1/4	Sale	100 1/2	Sale	99 1/4	Dec. 1	100 1/2	Dec. 31	86 1/2	Apr. 5	101	Nov. 3
61,000	1,387,000	Yadkin River Power 5s....1941	105	Sale	104	Sale	102	102 1/2	102 1/2	Dec. 9	104	Dec. 1	96	Feb. 14	105 1/2	Jan. 8
25,000	496,000	*York Rys Co 5s....1937	73	75	88	91	87 1/2	90	87	Dec. 13	90 1/4	Dec. 8	58 1/2	Apr. 14	94 1/2	Nov. 2
53,000	297,000	5s stamped....1947			87	96	87 3/4	89	86	Dec. 14	89	Dec. 2	72	May 27	94	Oct. 27
FOREIGN GOVERNMENT AND MUNICIPAL																
20,000	131,000	Agricul Mtge Bk Rep of Col—														
3,000	132,000	*20-year 7s....Jan 15 1946	12	20	25 3/4	Sale	25 3/4	26	25 3/4	Dec. 1	25 3/4	Dec. 1	17 3/4	Jan. 24	25 3/4	Dec. 1
	1,000	*20-year 7s....Jan 15 1947	12	23	25 3/4	Sale	26	30	25 3/4	Dec. 20	26	Dec. 28	20	Jan. 24	26	Oct. 24
	10,000	*6s cts of deposit....1947			24	30	24 1/2	30					24	Aug. 26	24	Aug. 26
	10,000	6s certifs of deposit....1947			24	30	24 1/2	30					24	Nov. 28	24	Nov. 28
1,000	10,000	Antioquia (Dept) Colombia—														
1,000	6,000	*7s A cts of dep....1945			6 1/2	11 1/2	8 1/4	15	7 1/8	Dec. 6	7 1/8	Dec. 6	7	Oct. 21	7 3/4	Oct. 24
	1,000	*7s B cts of deposit....1945			6 1/2	11 1/2	8 1/4	15	7 1/8	Dec. 12	7 1/8	Dec. 12	7 1/2	Oct. 18	8 1/2	Aug. 1
	4,000	*7s D cts of dep....1945			6 1/2	11 1/2	8 1/4	15					7 1/2	Oct. 13	7 1/2	Oct. 18
	2,000	*7s 1st ser cts of dep....1957			5 1/2	9 1/2	7	15					6 3/4	Oct. 26	7	Aug. 24
	1,000	*7s 2d ser cts of dep....1957			5 1/2	9 1/2	7	15					7	Aug. 24	7	Aug. 24
	1,000	*7s 3d series cts of dep....1957			5 1/2	9 1/2	7	15					6	July 5	7	Dec. 17
9,000	67,000	*Baden (Germany) 7s....1951	21	Sale	18	25	18	30	18	Dec. 23	19 1/4	Dec. 8	18	Sept. 13	21 1/2	Feb. 5
1,000	1,000	Bogota, City of (Colombia)—														
	1,000	8s cts of deposit....1945			10 3/4	Sale	11 1/4	20	10 3/4	Dec. 1	10 3/4	Dec. 1	10 3/4	Dec. 1	10 3/4	Dec. 1
	1,000	*7 1/2s cts of dep....1946			9	14	11 1/4	20					9 1/4	Oct. 21	9 1/4	Oct. 21
43,000	363,000	*Cauca Valley (Dept of) Rep of														
2,000	8,000	Colombia extl s f 7 1/2s....1948	6 1/4	7 1/2	9 1/2	10	12	13 3/4	10	Dec. 3	12	Dec. 16	6 3/4	Apr. 6	12	Dec. 16
		*6s cts of dep....1948			9	15	11	20	9 1/2	Dec. 9	9 1/2	Dec. 9	8 1/2	Sept. 15	10	Oct. 23
26,000	104,000	*Cent Bk of German State &														
12,000	91,000	Prov Banks 6s B....1951	25 1/2	35	25 1/2	40	24	40	24	Dec. 27	26	Dec. 5	22 1/2	Feb. 11	27	Jan. 7
		*6s A....1952	25	27 1/2	25 1/2	28	24	40	24 1/2	Dec. 28	25 1/2	Dec. 6	24	Sept. 23	28	Mar. 8
	2,000	Colombia (Republic of)—														
	5,000	*6s cts of dep (A & O)....1961			17	21 1/2	19 3/4	25					14 1/2	July 9	14 1/2	July 9
58,000	401,000	*8s cts of dep (J & J)....1961			17	20	19 3/4	25					18 1/2	Aug. 23	18 1/2	Aug. 23
10,000	189,000	Danish Cons Munic 5 1/2s....1955	100 1/2	101 1/2	99 3/4	99 3/4	99 3/4	100	99 3/4	Dec. 7	100	Dec. 2	96 3/4	Sept. 27	102	Aug. 11
		5s....1953	100	102 1/2	99 3/4	99 3/4	97 1/2	99 1/2	97 1/2	Dec. 12	98	Dec. 7	96 3/4	Sept. 27	100 1/2	Jan. 13
12,000	193,000	Danzig F & Wat'way Bd	52	68	30	51	40	40 1/2	40 1/4	Dec. 22	41 1/4	Dec. 21	39	June 20	59 1/2	Mar. 5
51,000	376,000	*External s f 6 1/2s....1952	20 1/2	24	20 1/2	Sale	18	21	18	Dec. 23	20 1/2	Dec. 1	18	Dec. 23	24	Nov. 10
43,000	345,000	*German Cons Munic 7s....1947	20 1/2	Sale	20	21 1/2	18	20	18	Dec. 28	19 3/4	Dec. 8	18	Dec. 28	23 1/2	Oct. 4
29,000	149,000	*Hanover (City) Ger 7s....1939	21	Sale	22	Sale	19	22	19	Dec. 22	22	Dec. 1	18	Sept. 28	25 1/2	Oct. 3
18,000	102,000	*Hanover (Prov) 6 1/2s....1949	20 1/2	21 1/2	20	22	18	26	18	Dec. 27	20 1/2	Dec. 5	18	Dec. 27	22 1/2	Mar. 1
15,000	208,000	*Lima (City), Peru, 6 1/2s....1958	13	Sale	11	12 1/2	11 1/2	12 1/2	10 1/2	Dec. 3	11 1/2	Dec. 27	9 1/2	Apr. 7	14	Oct. 24
27,000	89,000	*Maranhao (State) 7s....1958	10	22	7	9	6 3/4	10	6	Dec. 14	7	Dec. 5	6	Jan. 14	18 1/2	Feb. 25
92,000	246,000	*Medellin, (Colombia) 7s....1951	7 1/4	8	8 1/2	9 1/2	10 3/4	11 1/2	8 1/4	Dec. 6	10 3/4	Dec. 29	7 1/4	Jan. 28	10 3/4	Aug. 13
	22,000	6 1/2s cts of deposit....1954			6 1/2	13	7 1/2	20					7 1/4	Sept. 23	10	Aug. 6
20,000	473,000	Mendoza (Prov) Argentina														
		*7 1/2s-4s stamped....1951	65 1/2	Sale	78	79 1/2	77	79	78	Dec. 12	78	Dec. 12	64	Feb. 7	80 1/4	June 29
11,000	91,000	Mtge Bank of Bogota—														
	4,000	*7s issue of May 1927....1947	15	23	24 1/2	30	24 1/2	30	25 1/4	Dec. 8	25 1/4	Dec. 8	21	Feb. 14	25 1/4	Dec. 8
	5,000	*7s cts of dep (May)....1947			25 3/4	28	25 3/4	30	25 3/4	Dec. 1	25 3/4	Dec. 1	24	Oct. 18	24 1/2	Sept. 6
	10,000	*7s issue of Oct 1927....1947	15	22	25 3/4	Sale	24 1/2	30	25 3/4	Dec. 17	25	Dec. 16	16 1/2	Jan. 10	25 3/4	Nov. 30
	35,000	*7s cts of dep (Oct)....1947			14 1/2	18 1/2	14 1/2	16	14 1/2	Dec. 28	14 1/2	Dec. 29	12 3/4	Oct. 28	25	Dec. 16
	374,000	Mtge Bank of Chile 6s....1931	98 3/4	99 1/4	99 3/4	99 1/2	96	97	97 3/4	Dec. 28	100	Dec. 7	96	Apr. 29	102 1/2	June 23
	331,000	*Parana (State of), Bras 7s 58	9 1/2	11	7 1/2	8 1/2	8	8 3/4	7 3/4	Dec. 6	8	Dec. 19	7	Mar. 26	10 1/2	Jan. 20
	32,000	*Rio de Janeiro 6 1/2s....1959	8 1/2	9 1/4	6 1/2	Sale	5 3/4	6 1/2	5 1/2	Dec. 15	6 1/2	Dec. 20	5 1/4	Dec. 15	10 1/4	Jan. 7
	40,000	*Rusoan Govt 6 1/2s....1919	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 23	1 1/2	Dec. 2	1 1/2	Dec. 23	1 1/2	Mar. 14
	81,000	*5 1/2s....1921	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 23	1 1/2	Dec. 22	1 1/2	Dec. 23	1	Mar. 8
112,000	412,000	Santa Fe (City) Argentina—														
	5,000	*7s stamped....1945	57	65	57	58 1/2	45	58	57	Dec. 5	58 1/2	Dec. 5	45	Mar. 31	65	Jan. 17
	47,000	*Santiago (Chile) 7s....1949	11	12 1/2	13 3/4	Sale	13 3/4	20	13 3/4	Dec. 1	13 3/4	Dec. 3	11 1/2	Jan. 5	16 1/2	July 13
	17,000	*7s....1961	11 1/2	Sale	13 3/4	Sale	13 3/4	14 1/4	13 3/4	Dec. 1	13 3/4	Dec. 1	11 1/4	Jan. 4	16 1/4	June 23

* No par value.
 n Bold under the rule.
 a Deferred delivery sale.
 r Sold for cash.
 z Ex-dividend
 * Bonds being traded flat.
 † Reported in receivership.

Abbreviations Used Above:
 "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 Corp. 6s 1940, Dec. 7 at 84 1/2
 Penn. Water & Pow. 5s 1940, Dec. 13 at 104 1/2
 South West Pa. Pipe Line, Dec. 14

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

Stock Sales 1938 1937 *Bond Sales* 1938 1937
 December ----- Shares ----- a1,560,000 879,000 December ----- \$221,600 \$7,000
 Jan. 1 to Dec. 31 ----- 10,947,000 14,239,000 Jan. 1 to Dec. 31 ----- 45,000

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS		PRICES IN DECEMBER				RANGE FOR YEAR 1938									
In December	12 Months 1938			Price Jan. 3 1938													
\$	\$			Bid	Ask	Dec. 1	Dec. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest				
						Bid	Ask	Sale Prices		Sale Prices		Sale Prices					
6,000	6,000	Cal & So Chic 5s cdfs.....1927	43	48						47	Feb. 4	49	Feb. 17				
1,000	1,000	Chicago City Ry 5s.....1927								43	Oct. 18	43	Oct. 18				
14,000	14,000	Certificates of deposit.....	42	45						41	Nov. 2	48	Jan. 7				
53,000	53,000	Chicago Ry 5s cdfs.....1927	44	47						41 1/2	July 18	49	Aug. 26				
54,100	54,100	Com'wealth Ed 3 1/2s.....1958								106	July 27	110	July 5				
83,600	83,600	Stamped.....1968								106 1/2	Nov. 4	110	Oct. 8				
4,000	4,000	3 1/2s series I.....1968								104 1/2	July 20	105	July 19				
3,000	3,000	Met W Side El 1st 4s.....1938	6	9						5 1/2	July 20	6	June 29				
STOCKS																	
2,725	29,831	Abbott Laboratories com.....*	37 1/2	Sale	58 1/2	61	57	58	57 1/2	Dec. 9	60	Dec. 6	36 1/2	Apr. 1	60 1/2	Nov. 17	
60	165	4 1/2% cum conv pref.....100			120 1/4	130		130	120	Dec. 20	123	Dec. 5	120	Oct. 6	123	Aug. 12	
280	1,206	Acme Steel Co common.....25			46	49		41 1/2	Sale	39 1/2	Dec. 29	43 1/2	Dec. 15	39 1/2	Sept. 1	49 1/2	Nov. 14
320	3,430	Adams (J D) Mfg com.....*	8 1/2	9 1/2	8 1/2	9 1/2		7 1/2	7 1/2	Dec. 28	9 1/2	Dec. 9	7 1/2	Dec. 28	10 1/2	Mar. 14	
1,500	39,010	Adams Oil & Gas Co.....*	4 1/2	5	9 1/2	10		8 1/2	9 1/2	Dec. 27	9 1/2	Dec. 2	4 1/2	Mar. 30	12 1/2	Sept. 3	
2,000	21,550	Advanced Alum Castings.....5	3 1/2	Sale	7	8 1/2		2 1/2	2 1/2	Dec. 28	3	Dec. 7	2 1/2	Mar. 26	4 1/2	Jan. 14	
700	10,200	Actna Ball Bearing common..1	6	6 3/4	9	10		7 1/2	7 1/2	Dec. 21	7	Dec. 13	4	Mar. 31	8 1/2	Nov. 18	
1,900	7,520	Allied Laboratories com.....*	9	10	12	12 1/2		11	12	Dec. 20	12 1/2	Dec. 2	7	June 10	14	Oct. 28	
50	2,150	Allied Products Corp cl A.25	12 1/2	16	18	20		18 1/2	19 1/2	Dec. 29	19	Dec. 29	12 1/2	Mar. 31	19 1/2	Aug. 26	
350	6,310	Common.....10	7	8 1/2	47 1/2	52		47 1/2	48 1/2	Dec. 28	49 1/2	Dec. 15	44 1/2	Dec. 5	49 1/2	Nov. 21	
1,201	1,356	Allis Chalmers Mfg Co.....*	30	35	20	24		20	24	Dec. 3	21 1/2	Dec. 15	20 1/2	Dec. 3	35	Jan. 19	
40	250	Altorfer Bros conv pref.....*	52	60	63 1/2	64		61 1/2	64	Dec. 28	64	Dec. 6	45	Apr. 28	70	Nov. 17	
250	4,720	American Pub Serv pref.....100			148 3/4	Sale	150	Sale	146	Dec. 21	150 3/4	Dec. 31	130 3/4	Sept. 28	150 3/4	Dec. 31	
3,960	19,893	Amer Tel & Tel Co capital..100			5 1/2	Sale	5 1/2	Sale	4 1/2	Dec. 21	5 1/2	Dec. 31	3 1/2	Mar. 26	6 1/2	Jan. 10	
10,900	136,029	Armour & Co common.....5	5 1/2	Sale	10 1/2	10 1/2		9	9 1/2	Dec. 22	10 1/2	Dec. 5	5 1/2	Apr. 1	10 1/2	Dec. 5	
1,250	7,640	Aro Equipment Corp com.....1	5 1/2	6 1/2	1	1 1/2		3 1/4	3 1/4	Dec. 31	3 1/2	Dec. 10	2 1/2	Dec. 31	3 1/2	Jan. 17	
1,900	25,850	Asbestos Mfg Co.....1	33	Sale	35	37		34 1/2	35	Dec. 27	36	Dec. 24	27	Mar. 29	39	Nov. 10	
1,500	10,160	Associates Invest Co com.....*	4	Sale	4 1/2	4 1/2		3 1/2	3 1/2	Dec. 12	4 1/2	Dec. 1	2 1/2	June 13	5 1/2	Nov. 25	
800	11,900	Athy Truss Wheel capital..4			3 1/2	3 1/2		3	3 1/2	Dec. 14	3 1/2	Dec. 6	3	Dec. 14	3 1/2	Dec. 6	
135	7,250	Auburn Auto Co common.....*	1 1/2	2 1/2	1 1/2	2 1/2		1 1/2	2 1/2	Dec. 29	1 1/2	Dec. 1	1	Mar. 26	1 1/2	July 7	
1,000	7,250	Automatic Products com.....5	2 1/2	3 1/4	7 1/2	Sale	8 1/2	Sale	6 1/2	Dec. 10	8 1/2	Dec. 31	5 1/2	Oct. 31	8 1/2	Dec. 31	
2,040	7,610	Automatic Washer com.....3			3 1/2	Sale	3 1/2	Sale	3 1/2	Dec. 8	3 1/2	Dec. 30	1 1/2	Mar. 29	3 1/2	Dec. 30	
4,025	11,090	Aviation Corp (Del).....3			7	Sale	7	Sale	6 1/2	Dec. 10	8 1/2	Dec. 31	5 1/2	Oct. 31	8 1/2	Dec. 31	
10,700	80,650	Aviation & Transport cap..1			3 1/2	Sale	3 1/2	Sale	3 1/2	Dec. 8	3 1/2	Dec. 30	1 1/2	Mar. 29	3 1/2	Dec. 30	
230	680	Backstay Welt Co.....*	7 1/2	10	7	7 1/2		6	6	Dec. 29	7	Dec. 8	6	Dec. 29	10	Jan. 19	
500	2,250	Barber Co (W. H.) com.....1		18 1/2		14		13	13	Dec. 5	13 1/2	Dec. 15	12	Jan. 13	14 1/2	July 21	
750	5,950	Barlow & Seelig Mfg A com..5	8	10	8 1/2	Sale	8 1/2	7 1/2	7 1/2	Dec. 28	8 1/2	Dec. 7	7 1/2	Dec. 28	11 1/2	July 12	
1,450	20,650	Bastian-Blessing Co.....*	11	Sale	12	13		11 1/2	12 1/2	Dec. 8	13	Dec. 14	8	Mar. 30	13 1/2	Nov. 9	
3,110	27,010	Belden Mfg Co common.....10	10 1/2	10 1/2	11 1/2	Sale	10 1/2	Sale	9 1/2	Dec. 24	11 1/2	Dec. 1	6 1/2	June 16	13 1/2	Nov. 10	
850	850	Belmont Radio Corp.....*			5	5 1/2		5	5 1/2	Dec. 28	7	Dec. 17	5	Dec. 28	7	Dec. 17	
30,370	221,502	Bendix Aviation Corp com..5	11 1/2	Sale	22 1/2	Sale	30	Sale	21 1/2	Dec. 5	30 3/4	Dec. 29	8 1/2	Mar. 30	30 3/4	Dec. 29	
3,500	45,500	Berghoff Brewing Co.....1	6 1/2	Sale	8 1/2	Sale	8	Sale	7 1/2	Dec. 7	8 1/2	Dec. 1	5 1/2	Mar. 31	8 1/2	May 16	
200	5,800	Binks Mfg Co capital.....*	5 1/2	6 1/2	5	6		4 1/2	5 1/2	Dec. 14	5 1/2	Dec. 19	4	Mar. 25	6 1/2	Jan. 12	
4,000	34,550	Bliss & Laughlin Inc com..5	17	Sale	20	Sale	19	20	18 1/2	Dec. 28	21	Dec. 14	12 1/2	Mar. 29	22 1/2	Jan. 15	
14,528	188,580	Borg-Warner Corp common..5	10	14	31	Sale	32	Sale	29 1/2	Dec. 5	33 1/2	Dec. 16	16 1/2	Mar. 31	36 1/2	Oct. 19	
480	2,300	Brach & Sons (E J) capital..*	18	21	20	23		21	22 1/2	Dec. 27	22 1/2	Dec. 14	14	Apr. 20	22 1/2	Nov. 10	
950	5,650	Brown Fence & Wire cl A.....*	5	5 1/2	6 1/2	7		7	7 1/2	Dec. 6	7 1/2	Dec. 9	5	Sept. 14	8	Mar. 15	
1,300	12,550	Common.....1	7 1/2	8 1/2	13 1/2	Sale	15	Sale	13 1/2	Dec. 1	16 1/2	Dec. 15	6	May 31	17 1/2	Oct. 25	
7,650	45,200	Bruce Co (E L) com.....5	7	12	25	10		9	9	Dec. 1	9	Dec. 15	27	June 24	27	June 24	
1,750	16,860	Bucyrus-Monaghan cl A.....*	7	12	25	10		9	9	Dec. 1	9	Dec. 15	27	June 24	27	June 24	
12,400	135,865	Bunt Bros common.....10	4 1/2	Sale	3	3 1/2		2 1/2	2 1/2	Dec. 14	3	Dec. 5	2 1/2	Dec. 14	5 1/2	Jan. 15	
3,070	17,322	Butler Bros common.....10	7 1/2	Sale	7 1/2	Sale	9	Sale	6 1/2	Dec. 12	9	Dec. 30	5 1/2	Mar. 31	10	July 19	
		5% convertible preferred 30	19	Sale	20 1/2	22		20	21	Dec. 23	20 1/2	Dec. 10	17 1/2	Sept. 28	24 1/2	July 29	
		Campbell Wyant & Cannon Foundry capital.....*			16 1/2	17 1/2		17	18	Dec. 10	16 1/2	Dec. 7	14 1/2	Sept. 24	20	Aug. 24	
500	1,050	Canal Const Co conv pref.....*	1 1/2	1 1/2	21	22		22	23 1/2	Dec. 5	23 1/2	Dec. 15	14	Apr. 1	25	Jan. 10	
1,250	14,800	Castle & Co (A M) common..10	13 1/2	14	13 1/2	14 1/2		14 1/2	15	Dec. 5	14 1/2	Dec. 27	9	Mar. 30	14 1/2	Dec. 27	
440	3,550	Cent Cold Storage Co com..20	47 1/2	54	69 1/2	Sale	68	Sale	63 1/2	Dec. 28	69 1/2	Dec. 1	41 1/2	Mar. 31	73 1/2	Nov. 17	
2,022	19,902	Central Ill Pub Serv pref.....*			1 1/2	1 1/2		1 1/2	1 1/2	Dec. 22	1 1/2	Dec. 2	1 1/2	Aug. 22	1 1/2	July 22	
4,250	15,850	Common.....1	4 1/2	5	6 1/2	6 1/2		5 1/2	6 1/2	Dec. 23	6 1/2	Dec. 2	3 1/2	June 1	7 1/2	July 23	
4,300	13,940	Convertible preferred.....*	2	Sale	1 1/2	1 1/2		1 1/2	1 1/2	Dec. 21	1 1/2	Dec. 5	1	Apr. 28	2 1/2	Nov. 17	
12,400	184,701	Central S W Util com.....50c	95 1/2	Sale	102 1/2	110		101	102	Dec. 12	103	Dec. 2	25 1/2	June 13	105 1/2	Nov. 18	
260	7,000	Prior Hen preferred.....*	30 1/2	Sale	53 1/2	56		45	48	Dec. 20	52	Dec. 2	25 1/2	June 13	55	Nov. 17	
550	9,810	Preferred.....*	3 1/2	4 1/2	3 1/2	4		3	4 1/2	Dec. 30	3 1/2	Dec. 2	1 1/2	Dec. 30	5 1/2	July 1	
1,520	5,880	Central States Pr & Lt pref..*	11	12	15 1/2	Sale	14	15 1/2	15	Dec. 12	15 1/2	Dec. 29	12	Mar. 30	16 1/2	Nov. 18	
600	9,550	Chain Belt Co com.....5			14 1/2	17		15	15 1/2	Dec. 15	15 1/2	Dec. 30	12 1/2	June 16	21 1/2	Jan. 17	
1,200	4,300	Cherry Burrell Corp com.....5															
	9,600	Chicago City & Con Ry.....*															
	570	Common.....*															
220	376,100	Participation preferred.....*	2 1/2	Sale	2 1/2	1		2 1/2	1	Dec. 20	2 1/2	Dec. 20	1 1/2	Feb. 24	2 1/2	Feb. 24	
72,950	42,990	Chic Corp common.....1	30	32	35	36		35	36 1/2	Dec. 9	35 1/2	Dec. 7	25 1/2	Mar. 31	36	Nov. 15	
5,490	200	Preferred.....*	15 1/2	34	14 1/2	20		13 1/2	19	Dec. 12	35 1/2	Dec. 7	12 1/2</				

AGGREGATE SALES		CHICAGO STOCK EXCHANGE		PRICES IN DECEMBER								RANGE FOR YEAR 1938		
In December	12 Months 1938	STOCKS	Par	Price Jan. 3 1938	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
430	5,870	Consumers Co—												
390	2,530	V t c pref shares.....50	6 1/4	7	6 1/4	8	7 1/4	Sale	6 1/4	Dec. 15	7 1/4	Dec. 31	4	Feb. 24
760	2,940	Com part shs v t c A.....50	2 1/4	4	2 1/4	Sale	2 1/4	3	2 1/4	Dec. 27	2 1/4	Dec. 1	1 1/2	Jan. 2
1,365	9,977	Common part shs v t c B.....20	3/4	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Dec. 8	1 1/2	Dec. 29	10 1/2	Sept. 17
239	1,341	Container Corp of Am com.....20	12	15	12	26 1/2	25	13 1/2	24 1/2	Dec. 6	27 1/2	Dec. 27	11 1/2	Mar. 30
14,900	14,900	Continental Steel com.....100	96 1/4	97 1/2	96 1/4	97 1/2	101 1/2	96 1/4	97 1/2	Dec. 6	97 1/2	Dec. 27	95 1/2	Aug. 16
2,125	14,900	Preferred.....100											11 1/2	Jan. 12
1,460	2,125	Cord Corporation.....25											36 1/2	Dec. 5
1,200	5,630	Crane Co common.....100	65	Sale	50	Sale	55 1/2	Sale	45 1/2	Dec. 28	55 1/2	Dec. 31	36 1/2	Dec. 5
540	16,000	Cushy Packing Co pref.....100	13	13 1/2	16 1/4	17 1/4	14	16 1/2	15	Dec. 27	16 1/2	Dec. 13	11 1/2	Apr. 1
950	2,380	Cunningham Drug Stores 2 1/2	3	5	1 1/2	2	1	2	1 1/2	Dec. 27	1 1/2	Dec. 8	11 1/2	Apr. 1
2,700	26,475	Curtis Lighting Inc com.....35	7 1/4	8 1/4	15	Sale	15 1/2	Sale	15	Dec. 1	15 1/2	Dec. 31	5 1/4	Mar. 31
200	860	Dayton Rubber Mfg com.....35	17	22	12	26	12	26	15	Dec. 1	15 1/2	Dec. 31	20	Jan. 25
1,335	7,250	Cum class A pref.....100	2 1/2	3 1/2	2 1/2	2 1/2	2	Sale	1 1/2	Dec. 29	2 1/2	Dec. 2	1 1/2	Mar. 29
160	20	Decker (Alf) & Coha—											45	Mar. 23
360	20	Common.....10	50	75	27 1/2	40	28	38	10	Dec. 16	11 1/2	Dec. 30	10	Dec. 16
1,335	8,090	Preferred.....100	18 1/4	26	17	14	11	11	19 1/2	Dec. 3	21 1/2	Dec. 15	16	Sept. 17
150	360	Deep Rock Oil conv pref.....100	20		18	21	18	20	4	Dec. 21	5	Dec. 21	19	July 8
300	1,350	Deere & Co common.....5	4 1/2		5	Sale	4	5	8	Dec. 28	8 1/2	Dec. 14	3 1/2	June 9
160	360	De Mets Inc pref.....100	15	16	11 1/4	12 1/2	11 1/4	12	8	Dec. 23	12 1/2	Dec. 15	9 1/2	Oct. 1
300	9,035	Dexter Co (The) com.....5	31	35	31	31 1/2	33	35	32 1/2	Dec. 14	34 1/2	Dec. 24	29 1/2	May 24
1,250	3,847	Diamond T Motor Car com.....2	12	14	8	10	7 1/2	8 1/2	7 1/2	Dec. 16	9	Dec. 12	7 1/2	Mar. 30
2,000	7,665	Dixie-Vortex Co com.....5	16 1/2	19 1/2	16	14	15 1/2	13 1/2	13 1/2	Dec. 28	16	Dec. 3	10 1/2	Mar. 31
6,400	73,340	Eddy Paper Corp (The).....5	3 1/2	Sale	3 3/4	4	3 1/2	Sale	3	Dec. 27	3 1/2	Dec. 2	2 1/2	Mar. 29
2,750	21,550	El Household Util Corp.....15	22	23	21 1/2	Sale	20	Sale	19 1/2	Dec. 27	21 1/2	Dec. 1	15	Mar. 28
816	150	Eight Nat Watch Co.....15											8	Jan. 28
2,050	7,150	Fair, The common.....35	6 1/4	7	10 1/4	Sale	12 1/2	13 1/2	10 1/4	Dec. 1	12 1/2	Dec. 29	4 1/4	Apr. 7
700	6,300	Fairbanks Morse com.....10	10 1/4	Sale	12 1/2	13 1/2	13 1/2	10 1/4	12 1/2	Dec. 8	13 1/2	Dec. 20	3 1/2	Dec. 8
1,250	8,830	Four-Wheel Drive Auto.....10	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	Dec. 22	10 1/2	Dec. 12	8	Mar. 23
3,350	25,150	Fox (Peter) Brewing com.....5	2	2 1/4	1 1/2	2	2	2 1/4	1 1/2	Dec. 5	2 1/4	Dec. 21	1 1/2	Mar. 28
2,000	14,450	Fuller Mfg Co common.....1	10 1/2	12 1/2	13	Sale	14	Sale	11 1/2	Dec. 14	14	Dec. 31	10	Mar. 26
150	3,350	Gardner Denver Co com.....20	46	55	46	55	59	65	46	Dec. 20	55	Dec. 20	47 1/2	May 24
2,800	26,395	33 cum conv pref.....20	9	10	11 1/4	13	11	11 1/4	11 1/4	Dec. 29	13 1/2	Dec. 20	8 1/2	June 6
17,150	169,860	General Candy Corp A.....5	4	Sale	3 1/2	Sale	3 1/2	Sale	2 1/2	Dec. 17	3 1/2	Dec. 29	37 1/2	Dec. 12
9,800	9,800	General Finance Corp com.....1	2 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Dec. 12	3 1/2	Dec. 1	47 1/2	Dec. 9
537	1,339	General Foods common.....10	7	7 1/2	7	7 1/2	6	6 1/2	6 1/2	Dec. 13	7	Dec. 2	6 1/2	Dec. 13
2,350	16,250	Gen Household Util com.....5	11 1/4	15	11 1/4	15	11 1/4	15	11 1/4	Dec. 29	13 1/2	Dec. 1	12	Feb. 1
3,647	13,630	General Motors Corp.....10	26	30	33	33	28	33	32	Dec. 5	38 1/2	Dec. 29	22 1/2	Sept. 26
850	15,550	Godchaux Sugar Inc cl B.....5	7 1/4	8 1/2	11 1/4	11 1/2	10 1/4	11	10 1/4	Dec. 27	11 1/2	Dec. 2	6	Mar. 31
9,900	94,450	Goldblatt Bros Inc com.....1	13	Sale	24 1/2	Sale	26 1/2	Sale	24 1/2	Dec. 1	27	Dec. 7	12 1/2	Mar. 29
2,109	8,912	Goodyear Tire & Rub com.....5	5 1/2	6 1/4	11 1/4	Sale	12 1/2	Sale	10 1/4	Dec. 27	12 1/2	Dec. 31	5	Mar. 30
60	1,050	Gossard Co (H W) com.....5	4 1/4	5 1/4	4 1/4	5 1/4	4	5 1/4	4	Dec. 19	5 1/4	Dec. 28	3	Mar. 28
810	5,210	Great Lakes D & D com.....5	6 1/4	7	6 1/4	7	6 1/4	7	6 1/4	Dec. 19	7	Dec. 28	5	Sept. 14
1,500	28,500	Hall Printing Co com.....10	6 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5	Dec. 2	5 1/2	Dec. 3	5 1/2	Jan. 27
250	1,200	Hamilton Mfg cl A part pf.....10	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Dec. 13	6 1/2	Dec. 6	5 1/2	Mar. 27
100	600	Harnischfeger Corp com.....10	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	Dec. 14	5	Dec. 17	4 1/2	Mar. 30
720	2,450	Helleman Brew Co G cap.....1	24 1/2	26 1/4	24 1/2	26 1/4	26 1/4	26 1/4	26 1/4	Dec. 28	26 1/4	Dec. 28	20	Mar. 5
300	3,850	Heller (W E) preferred.....25	42 1/2	Sale	37 1/4	39 1/4	35 3/4	37	35 3/4	Dec. 13	37 1/4	Dec. 24	34 1/4	Sept. 10
2,373	82,628	Hibb Spencer Bartlett com.....25	16	17 1/4	16	17 1/4	16	17 1/4	16	Dec. 9	17 1/4	Dec. 1	16 1/4	Jan. 7
700	6,800	Holders Inc common.....5	8 1/4	Sale	14 1/4	15 1/4	17	Sale	14	Dec. 5	17	Dec. 30	5 1/2	Mar. 31
6,647	74,607	Hormel & Co (Geo) com A.....10	10	11	12	13	10 1/2	11 1/2	10 1/2	Dec. 28	12 1/2	Dec. 16	8 1/2	Mar. 31
4,100	24,060	Houdaille-Hershey.....10	1 1/4	Sale	2 1/2	Sale	1 1/4	2 1/2	1 1/4	Dec. 24	2 1/2	Dec. 1	1 1/2	June 12
5,586	5,100	Class B.....5	5 1/2	Sale	6 1/2	Sale	6 1/2	Sale	5 1/2	Dec. 12	6 1/2	Dec. 15	5	Mar. 30
1,350	8,650	Hubbell, Harvey, Inc com.....5	10	11	12	13	10 1/2	11 1/2	10 1/2	Dec. 28	12 1/2	Dec. 16	8 1/2	Mar. 31
627	7,557	Hupp Motors com.....1	1 1/4	Sale	2 1/2	Sale	1 1/4	2 1/2	1 1/4	Dec. 24	2 1/2	Dec. 1	1 1/2	June 12
664	3,252	Illinois Brick Co.....10	5 1/4	Sale	6 1/2	Sale	6 1/2	Sale	5 1/4	Dec. 12	6 1/2	Dec. 15	5	Mar. 30
2,082	8,859	Illinois Central RR com.....100	9	10	15 1/2	Sale	20 1/4	Sale	14 1/2	Dec. 5	20 1/4	Dec. 27	5	Mar. 30
120	410	Illinois Nor Utilities pref.....100	107	107 1/2	20 1/2	22	21	22 1/4	20 1/2	Dec. 16	22 1/2	Dec. 30	100	Mar. 31
13,100	52,500	Indep Pneum Tool v t c.....1	26	Sale	4 1/4	4 1/4	3 3/4	4	4	Dec. 7	4 1/4	Dec. 7	4	July 5
1,500	6,150	Indiana Steel Prod com.....1	6	Sale	87 1/2	Sale	93 3/4	Sale	85 1/2	Dec. 10	93 3/4	Dec. 31	69 1/2	July 18
50	1,750	Inland Steel Co capital.....1	5 1/2	6	60 1/2	Sale	60 1/2	Sale	50 1/2	Dec. 27	61 1/2	Dec. 17	50 1/2	Dec. 27
12,650	38,050	Internat Harvester.....1	2	2 1/2	2	2 1/2	2	2 1/2	2	Dec. 2	2 1/2	Dec. 29	2 1/2	May 25
2,150	31,360	Interstate Power 37 pref.....100	12 1/2	14 1/2	15	16 1/4	16 1/4	18	19 3/4	Dec. 2	26 1/2	Dec. 29	12 1/2	June 3
310	1,470	Iron Pileman Mfg Co v t c.....1	16 1/2	Sale	20	Sale	26 1/4	Sale	19 3/4	Dec. 28	21 1/2	Dec. 28	15 1/2	Mar. 31
20	1,350	Jarvis (W B) Co capital.....1	19 1/2	25	36 1/2	42	41	45	41	Dec. 28	41	Dec. 28	35	Mar. 31
200	8,470	Jefferson Electric Co com.....5	4	Sale	6 1/2	Sale	4	Sale	2 1/2	Dec. 8	4 1/2	Dec. 30	2 1/2	Dec. 8
1,050	23,750	Joslyn Mfg & Supply Co com.....5	6	7	7 1/2	7 1/2	6 1/4	Sale	6	Dec. 30	7	Dec. 12	5 1/2	Mar. 26
3,400	19,650	Kats Drug Co com.....1	60	85	74	85	70	85	71 1/2	Dec. 9	80 1/4	Dec. 16	65	Feb. 8
6,700	21,110	Kellogg Switchboard com.....100	26	29	30	Sale	29 1/4	Sale	29	Dec. 9	30 1/4	Dec. 16	20	Mar. 18
620	2,250	Preferred.....100	56 1/2	60	75	Sale	69 3/4	75	71 1/2	Dec. 20	75	Dec. 1	53	Apr. 27
3,700	14,250	Ken-Rad Tube & Lp com A.....5	9	11	10	Sale	7 1/2	9	8	Dec. 28	10	Dec. 1	5 1/2	Mar. 31
60	1,050	Kerly Oil Co common A.....5	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Dec. 6	3 1/2	Dec. 30	3 1/2	June 9
1,050	7,600	Kingsbury Brewing Co cap.....1	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Dec. 2	3 1/2	Dec. 3	2 1/2	Feb. 21
3,476	29,523	La Salle Ext Only com.....1	25 1/2	33	33	40	29	31 1/2	20 1/2	Dec. 2	33	Dec. 5	16	May 27
7,650	28,900	Lawbeck Corp 6% cum pfd.....100	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Dec. 2	3 1/2	Dec. 9	1 1/2	May 27
370	1,660	Leath & Co common.....5	21	26	24	25	21							

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 3 1938	PRICES IN DECEMBER								RANGE FOR YEAR 1938				
In December	12 Months 1938			Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest			
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices							
4,800	53,850	Nobilt-Sparks Ind Inc cap.5	19	Sale	22	Sale	25 1/2	Sale	22	Dec. 1	25 3/4	Dec. 15	12	Mar. 30	26 1/4	July 25
8,050	16,850	North American Car com..20	2 1/4	2 1/4	2 1/4	Sale	2 1/2	2 1/2	2	Dec. 2	2 3/4	Dec. 1	1 1/2	Apr. 29	3 1/4	Oct. 20
40	110	Northern Paper Mills com.*	10	14	10	14	7	7 1/2	7	Dec. 6	7 1/2	Dec. 17	6 1/4	Sept. 24	10	Feb. 19
400	3,700	North Ill Finance com..*	7	7	12 1/2	13 1/2	12 1/2	13	12 1/2	Dec. 10	13	Dec. 9	10	Oct. 14	13 1/2	Nov. 28
12,450	63,300	Northwest Bancorp com..*	7	Sale	6 1/2	Sale	7 3/4	Sale	6 1/2	Dec. 2	7 1/4	Dec. 31	5	Mar. 29	8 1/4	Jan. 15
600	4,210	Norwest Eng Co com..*	10 1/4	12	16 1/2	Sale	14 1/2	16	14 1/2	Dec. 29	16 1/2	Dec. 1	8 1/2	Mar. 31	17 1/4	Nov. 25
210	1,950	Nor West Util pr lien pref.100	32	34	41	48	40	41 1/2	40 1/2	Dec. 22	41	Dec. 6	18 1/2	Apr. 5	46	Aug. 23
320	5,220	Nunn-Bush Shoe com..2 1/2	8	11	13 1/4	Sale	12 1/2	14 1/2	12 1/4	Dec. 23	14 1/2	Dec. 30	8 1/2	Mar. 30	19 1/2	May 10
590	3,134	Omnia Corp v t c com..*	105	105	18 1/2	19	16 1/4	17 1/2	15 1/4	Dec. 21	18 1/2	Dec. 5	10	May 25	12	Sept. 14
100	650	Okla Gas & El 7% pref..100	8	10 1/2	10 1/2	10 1/2	8	10 1/2	12 1/2	Dec. 2	14 1/2	Dec. 2	9 1/2	Mar. 29	10 1/2	Nov. 1
210	1,400	Oshkosh B'Gosh Inc--	8	8 1/2	26 1/4	30 1/4	25 1/2	27 1/2	26 1/2	Dec. 13	26 3/4	Dec. 13	5 1/2	Apr. 22	8 1/2	Dec. 10
50	280	Common..*	24	27 1/2	15	16 1/2	14 1/2	16	14 1/2	Dec. 28	16	Dec. 19	13	July 18	17 1/2	Feb. 15
950	3,500	Convertible preferred..*	12	15	33	49	30	50	30	Dec. 19	30	Dec. 19	30	Sept. 22	40	Jan. 13
200	11,965	Parker Pen Co (The) com..10	3 1/2	4	10 1/2	11	10 1/2	11	10 1/2	Dec. 6	11 1/2	Dec. 31	9 1/2	Apr. 21	10 1/2	Apr. 26
30	190	Peabody Coal Co B com..*	33	49	30	50	30 1/2	50	30	Dec. 19	30	Dec. 19	30	Sept. 22	40	Jan. 13
1,200	7,200	6% preferred..100	11	12	13 1/4	14 1/4	15 1/4	16	14	Dec. 5	15 1/2	Dec. 10	11	Apr. 1	16 1/2	Aug. 27
450	7,500	Penn Elec Switch conv A..10	9	11	3 1/2	4 1/4	4	4	3	Dec. 28	4	Dec. 31	2 1/2	Sept. 30	9 1/2	Jan. 5
4,200	60	Penn Gas & Elec A com..*	20 1/4	22	21 1/2	Sale	24	Sale	19 1/2	Dec. 5	24	Dec. 31	24 1/2	Mar. 23	41	Oct. 15
3,663	10,540	Preferred..100	30	34	36	Sale	38 1/2	Sale	35	Dec. 10	38 1/2	Dec. 31	22	May 27	29	Jan. 10
290	3,500	Pennsylvania RR capital..50	26 3/4	28	26 3/4	Sale	24	26 1/4	25	Dec. 2	27 1/2	Dec. 16	2	Mar. 29	4 1/2	Jan. 10
700	4,580	Perfect Circle (The) Co..*	4 1/4	5	3 1/4	3 1/2	3 1/4	4	3 1/2	Dec. 9	4	Dec. 21	3	Dec. 16	1 1/2	Jan. 12
3,250	17,934	Pictorial Pap Pkg com..*	12 1/2	13 1/2	12 1/2	13 1/2	16	17	12 3/4	Dec. 8	16	Dec. 29	7 1/2	Sept. 19	16	Dec. 29
780	3,465	Plains Winterfront com..1	11 1/4	11 1/2	10 1/2	10 1/2	14 3/4	Sale	10 3/4	Dec. 28	14 3/4	Dec. 10	6	Sept. 14	17 1/2	Sept. 19
2,800	12,170	Poor & Co class B..*	10	11	10	11	13 3/4	14 1/2	10 1/2	Dec. 6	14 1/2	Dec. 31	9 1/2	July 16	10 1/2	July 23
5,630	23,860	Potter Co (The) com..1	30	34	30	34	40	43	29	Dec. 5	29	Dec. 5	29	Mar. 16	3	July 19
100	150	Pressed Steel Car common..1	77	81	70	82	80	85	74	Apr. 14	81 1/2	Apr. 14	74	Apr. 14	81 1/2	Apr. 14
300	5,440	5% 1st preferred..50	70	82	116	Sale	117	Sale	113	Dec. 7	117 1/2	Dec. 28	85	Mar. 31	117 1/2	Dec. 28
100	100	5% convert 2d pref..50	13 1/2	1 1/4	150	Sale	148	150	150	Dec. 20	150	Dec. 20	129	Mar. 28	152	Nov. 10
100	130	Process Corporation com..*	98 1/2	Sale	24 3/4	26	26 1/2	29	26 3/4	Dec. 12	28 1/2	Dec. 15	16 1/4	Jan. 6	28 1/2	Dec. 15
1,040	14,972	Pub Serv of Nor Ill com..*	126 1/2	142	2 1/2	Sale	2 1/2	2	1 1/2	Dec. 20	2 1/2	Dec. 6	1 1/4	Jan. 31	4 1/4	July 26
40	2,860	Common..60	17	17 1/4	11	Sale	11	Sale	9 1/4	Dec. 20	11	Dec. 9	7 1/4	Jan. 3	1 1/2	July 26
700	3,250	Quaker Oats Co com..*	99	100	101 1/4	106	104 1/2	105	103 1/2	Dec. 30	105	Dec. 14	95	July 6	99	Jan. 4
3,600	22,800	Preferred..100	2	Sale	2	Sale	2 1/2	Sale	1 1/2	Dec. 1	2 1/2	Dec. 12	3/4	Mar. 25	2 1/2	Sept. 1
2,600	11,800	Rath Packing Co com..10	20 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	Dec. 20	19 1/2	Dec. 20	18 1/2	July 1	24 1/2	July 26
600	4,720	Raytheon Mfg Co com vtc 50c	25 1/2	27	25 1/2	27	23	23 3/4	23 1/2	Dec. 28	26 1/2	Dec. 7	15 1/4	Mar. 31	28	Nov. 12
600	2,600	6% preferred v tc..5	11	13	9	10	9 1/2	9 1/2	8 1/4	Dec. 27	10	Dec. 12	6 1/2	May 25	13 1/2	Jan. 11
600	4,720	Reliance Mfg Co Common..10	54	55 1/2	72 1/2	Sale	73	Sale	71 3/4	Dec. 5	75 1/2	Dec. 15	47 1/2	Mar. 30	79 1/2	Oct. 21
200	2,000	Preferred..100	4	Sale	2 1/2	Sale	2 1/2	2 3/4	2	Dec. 20	2 1/2	Dec. 19	2	June 8	2 1/2	Jan. 14
7,900	96,640	Rollins Hos Mills--	23	24 1/2	25	28	26	28	25	Dec. 2	26 1/2	Dec. 19	20	June 8	28 1/2	Jan. 14
400	800	Common..1	14	18	14	16	15 1/2	Sale	13	Dec. 5	16	Dec. 15	8 1/2	Mar. 28	17 1/2	Jan. 10
1,450	5,550	Ross Gear & Tool com..*	10 1/2	11	10 1/2	11	11	11	9 1/2	Dec. 5	10 1/2	Dec. 2	9 1/2	Dec. 5	14	Aug. 9
1,250	17,950	Sangamo Electric Co com..*	14	Sale	16 1/2	Sale	17 1/2	18 1/2	16 1/2	Dec. 1	19	Dec. 30	13 1/2	Mar. 31	19 1/2	Aug. 24
4,240	40,570	Schwitzer Cummins capital..1	2 1/4	3 1/4	1 1/4	5 1/4	1 1/4	4	1 1/2	Dec. 15	1 1/2	Dec. 21	1	June 24	2 1/4	Apr. 18
2,800	28,750	Sears Roebuck & Co com..*	95	105	104 1/4	106	104 1/2	105	103 1/2	Dec. 30	105	Dec. 14	90	Apr. 21	107	Nov. 10
410	1,610	Serrick Corp cl B com..1	70	76	80	90	85	90	72	Dec. 8	78	Dec. 29	72	Jan. 18	86	Oct. 21
700	4,920	Signode Steel Strap Co pf.30	60	Sale	75 1/2	80	75	80	76	Dec. 7	78	Dec. 6	58	Jan. 10	80	Oct. 11
250	1,590	Common..*	10 1/2	12	13	Sale	12 3/4	Sale	11 1/2	Dec. 29	13	Dec. 1	7 1/4	Mar. 30	14 1/2	Oct. 8
1,950	13,850	South Bend Lathe Wks cap 5	2 1/2	3 1/4	3	Sale	3 1/2	Sale	3	Dec. 14	3 1/2	Dec. 14	1	Dec. 14	3 1/2	Jan. 15
120	1,420	Sou Colo Power A common..25	4 1/4	5 1/4	2 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 15	2 1/2	Dec. 1	2 1/2	Mar. 25	5 1/4	Jan. 11
1,441	1,441	Southwestern Lt & Pow pf.100	11	14	10	Sale	10	Sale	12	Dec. 15	12 1/2	Dec. 1	10 1/4	Apr. 7	15	Oct. 21
30	1,140	Spiegel Inc common..2	11	14	10	Sale	10	Sale	12	Dec. 15	12 1/2	Dec. 1	10 1/4	Apr. 7	15	Oct. 21
2,250	17,600	Standard Nat Stockyards cap	3	3 1/2	3	Sale	3 1/2	Sale	3	Dec. 27	3 1/2	Dec. 15	2 1/2	Sept. 24	3 1/2	Dec. 30
3,100	33,450	Standard Dredge conv pref.20	11	14	10	Sale	10	Sale	12	Dec. 15	12 1/2	Dec. 1	10 1/4	Apr. 7	15	Oct. 21
327	3,955	Standard Gas & Elec com..*	3	4	3	Sale	4	Sale	3	Dec. 27	4	Dec. 2	3	Mar. 29	4 1/2	Jan. 17
4,895	9,969	Stand Oil of Ind capital..25	3	4	3	Sale	4	Sale	3	Dec. 27	4	Dec. 2	3	Mar. 29	4 1/2	Jan. 17
50	1,020	Stein & Co (A) common..*	3	4	3	Sale	4	Sale	3	Dec. 27	4	Dec. 2	3	Mar. 29	4 1/2	Jan. 17
500	2,800	Sterling Brewers Inc com..1	3	4	3	Sale	4	Sale	3	Dec. 27	4	Dec. 2	3	Mar. 29	4 1/2	Jan. 17
7,012	13,780	Stewart-Warner Corp com..5	5 1/2	7	5	6	5	6	4 1/2	Dec. 27	5	Dec. 2	4 1/2	Mar. 31	5 1/2	July 19
650	4,300	Storkline Fur com..10	9 1/4	10	8 1/4	10	8 1/4	9	8 1/4	Dec. 27	9	Dec. 2	7 1/4	Apr. 26	13	Jan. 17
12,350	91,060	Sunstrand Mach Tool com..5	16 1/2	Sale	18 1/4	Sale	18 1/4	Sale	16 3/4	Dec. 20	19	Dec. 5	15	Mar. 30	20 1/2	Nov. 12
5,256	34,684	Swift & Co cap stk..25	22 1/2	23 1/4	28	Sale	27 1/4	Sale	27	Dec. 20	28 3/4	Dec. 7	22 1/2	Mar. 30	29 1/2	Oct. 15
3,035	13,754	Thompson (J R) com..25	4	4 1/2	4	4 1/2	3 3/4	Sale	3 1/4	Dec. 31	4 1/2	Dec. 2	3 1/4	Mar. 31	5 1/2	July 19
1,950	25,910	Trane Co (The) common..2	12 1/4	14	14	Sale	13	14 1/2	12 3/4	Dec. 23	14 1/4	Dec. 20	12 3/4	Dec. 23	17 1/2	Nov. 21
3,065	14,580	Union Carbide & Carbon cap*	71	73 1/2	84 1/2	Sale	89 1/2	Sale	83 1/2	Dec. 1	90 3/4	Dec. 15	63 1/4	Mar. 30	90 3/4	Nov. 12
1,907	9,685	United Air L Transp cap..5	12 1/2	Sale	12 1/2	Sale	13 1/2	Sale	11 1/2	Dec. 5	13 1/2	Dec. 29	7 1/2	Sept. 19	13 1/2	Nov. 14
10	4,472	U S Gypsum Co common..20	65	70	117 1/4	Sale	111 1/2	Sale	103 3/4	Dec. 5	113 1/2	Dec. 27	77 1/2	June 22	114 1/2	Oct. 13
3,400	73,000	Utah Radio Products com..*	1 1/2	Sale	2 1/4	2 1/4	2	Sale	1 1/2	Dec. 21	2 1/2	Dec. 2	1 1/2	Mar. 29	2 1/2</	

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Stock Sales		1938	1937	Bond Sales		1938	1937
December	Shares	91,841	83,509	December		\$223,900	\$125,350
Jan. 1 to Dec. 31		594,502	858,504	Jan. 1 to Dec. 31		1,594,700	1,961,150

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE BONDS		PRICES IN DECEMBER								RANGE FOR YEAR 1938					
In December	12 Months 1938	Price Jan. 3 1938		Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest			
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices			
	100	BALTIMORE CITY BONDS—										101	Jan. 10	101	Jan. 10		
	400	3½s Public Impt. 1940										114	May 24	114	May 24		
	400	City 4s 2d Water Serial. 1947										116½	May 24	116½	May 24		
	1,700	City 4s Annex Impt. 1951										116½	May 24	119½	May 24		
1,000	2,500	City 4s Paving 1951										120¼	July 25	122	Dec 7		
	600	City 4s Annex I. 1954						122	Dec. 7	122	Dec. 7						
	1,000	City 4s Public Park 1955										120	May 24	120	May 24		
	300	City 4s 3d Water coup. 1955										120½	June 22	120½	June 22		
	2,000	City 4s School House 1957										120½	May 24	120½	May 24		
	2,300	City 4s Conduit 1958										124½	May 24	124½	May 24		
	1,100	City 4s Water Serial. 1958										118	May 4	124½	May 25		
	1,100	City 4s Dock Impt. 1961										116¼	Jan. 26	122½	May 24		
	100	City 4s Jones Falls 1961										122	May 24	122	May 24		
	100	City 4s school house 1961										117	Oct. 3	117	Oct. 3		
	5,500	City 4s Sewerage Impt. 1961										118	Jan. 17	126½	June 7		
	2,200	3½s New Sewerage Imp. 1980										112	Jan. 17	117½	June 10		
	11,400	Atlantic Coast Line 5% cfs.										85	Apr. 29	91	Feb. 17		
119,000	1,030,050	Balt Transit Co 4s flat. 1975		23	Sale	20	Sale	19¼	Sale	18	Dec. 27	23	Dec. 14	15	Mar. 29	23½	Jan. 15
41,900	267,450	A 5s flat. 1975		25	Sale	22	23	21½	22¼	20¼	Dec. 22	25½	Dec. 14	15	Mar. 31	27	Jan. 15
	22,500	B 5s 1975						82½				78	Mar. 1	85	Feb. 24		
35,000	109,500	Benesch & Sons Co Inc 6% 1939		96¾	99	100½	101	100½	101	100½	Dec. 7	101	Dec. 5	101	Oct. 25	101	Oct. 25
25,000	87,500	Finance Co of Amer 4% 1942		96		96	97	96½	97	96	Dec. 7	96½	Dec. 22	96½	Feb. 1	101¼	Nov. 26
	3,000	4% 1947										92	Apr. 18	96½	Nov. 17		
	2,000	Fla Southern RR 4% 1945										68	June 24	68	June 24		
	2,000	Interestate Co 4½% 1941										101	Oct. 11	101	Oct. 11		
	3,000	5% 1944										99½	Sept. 10	99½	Sept. 10		
	3,000	5% 1945										99½	Mar. 22	101	Nov. 2		
	3,000	5% 1948										99½	Feb. 16	99½	Feb. 16		
	3,000	5% 1949										99½	Jan. 27	99½	Jan. 27		
	2,000	5% 1950										99½	Feb. 23	99½	Feb. 23		
2,000	2,000	5% 1951										99½	Dec. 20	99½	Dec. 20		
	21,000	Read Drug & Chem 5¼s. 1945		101¼				99¾	Dec. 20	99¾	Dec. 20	100¾	May 2	102	Feb. 2		

Shares	Shares	STOCKS.	Par.														
6,433	39,602	Arundel Corporation	*	15¼	16	20	Sale	20½	20½	19½	Dec. 3	21½	Dec. 15	12½	Mar. 30	21½	Dec 15
744	1,973	Atlantic Coast L (Conn)	50			26	28		31	25½	Dec. 5	30¼	Dec. 29	17	June 16	30¼	Dec 29
2,007	8,314	Balt Transit Co com v t c.	*			50c	Sale	33c	45c	30c	Dec. 9	50c	Dec. 1	17	Apr. 28	1	Jan. 6
2,003	17,591	1st Preferred v t c.	*	1½	Sale	1.50	Sale	1.50	Sale	1.10	Dec. 9	1.65	Dec. 29	9	Mar. 31	2½	Apr. 14
1,030	11,373	Black & Decker common	50			22½	Sale	22	Sale	20½	Dec. 28	22½	Dec. 1	9	Mar. 30	2¼	Nov. 10
533	846	Brader Eisenberg Inc com	50			15		15		14½	Dec. 27	17	Dec. 2	14½	Dec 27	23½	Jan. 14
636	55	Comm'l Credit 4½% pref.	100											92½	June 27	93½	June 24
213	10,483	Consol Gas E L & Power	100	65	Sale	71	Sale	71½	Sale	70	Dec. 19	72	Dec. 30	55½	Mar. 31	73½	July 25
302	3,865	5% preferred	100	114	Sale	116		115	Sale	115	Dec. 29	117	Dec. 6	112½	Apr. 4	117	Dec 6
4,399	1,484	Davison Chemical Co com	1			7¼	8	8¾	Sale	7½	Dec. 14	8¾	Dec. 31	7½	Sept. 24	9¾	Oct. 13
1,695	17,304	Eastern Sugar Assoc com	1	6½		5¾	6	5¼	Sale	4	Dec. 28	5¾	Dec. 7	4	Dec 28	10½	July 20
671	7,070	Preferred	1		17	14½		12¾	14¼	11	Dec. 28	15¼	Dec. 20	11	Mar. 30	20	Oct. 8
393	6,081	Fidelity & Deposit	20	92	Sale	112	Sale	116½	119	112	Dec. 1	119¼	Dec. 17	75½	Mar. 31	119¼	Dec 17
510	3,735	Fidelity & Guar Fire Corp	10		36	31		32	35	30¾	Dec. 13	32	Dec. 19	27½	June 8	35½	Jan. 8
	1,967	Finance Co of Am class A	5	9¾	10¼	10¼	11¼	10¼	11¼	10¼	Dec. 28	10¼	Dec. 15	9½	May 23	11	Oct. 13
	84	Class B	5											9	Mar. 11	9	Mar. 11
	410	Ga Sou & Fla Ry 1st pref.	100											9	Sept. 14	9	Sept. 14
	135	Gullford Realty Co com	1							1.50	Dec. 3	1.50	Dec. 3	1½	May 10	2½	Oct. 24
	6,277	Houston Oil preferred	100	14½	15½	20	Sale	19	19½	17½	Dec. 21	20½	Dec. 14	11½	Mar. 30	20½	Dec 14
	133	Mfrs Finance common v t c.	*			88c	Sale			40c	Dec. 30	93c	Dec. 7	11½	Apr. 26	93c	Dec 7
	51	1st preferred	100	7	8	9	Sale			8½	Dec. 7	9	Dec. 1	6	June 13	10	Oct. 7
	45	2nd preferred	100			88c	Sale			55c	Dec. 30	88c	Dec. 1	1	May 13	3	Jan. 8
	20,570	Mar Tex Oil	100	2½	Sale	1.05	Sale	1.30	1.50	1.00	Dec. 1	1.95	Dec. 9	1	Dec 1	2½	Jan. 8
	2,911	Common class A	100	2½	Sale	1.10	Sale	1.30	1.40	1.00	Dec. 1	1.75	Dec. 10	1	Dec 1	2½	Jan. 8
	980	Martin (Glenn L) Co com	1							31½	Dec. 2	35½	Dec. 30	18½	Sept. 24	35½	Dec 20
	2,661	Rights w l								1½	Dec. 9	2½	Dec. 29	1½	Dec. 9	2½	Dec. 29
	60	Mercantile Trust Co	50											214	Oct. 13	220	June 18
	735	Merch & Miners Transp	*	15¼	Sale	14½	Sale	15		14½	Dec. 1	17	Dec. 12	10	Mar. 31	17	Dec 12
	370	Monon W Penn FS 7% pref	25	24	25	25	26½	26¼	26¼	25½	Dec. 22	26½	Dec. 2	21	Apr. 4	26½	Dec 2
	248	Mt Vern-Woodl Mills Com	100	48	54	36½	40	35		37	Dec. 2	37½	Dec. 30	35	June 14	47½	Jan. 27
	6,922	Preferred	100											40	Oct. 18	44¼	May 17
	3,001	National Marine Bank	30	10¾	Sale	11	11½	11½	Sale	10	Dec. 14	12	Dec. 31	7½	Mar. 30	12½	Oct. 15
	57	New Amsterdam Casualty	2	1½	1½	1.10	1.15	1.00		1.00	Dec. 2	1.25	Dec. 15	1	June 8	1½	Jan. 21
	1,100	North Amer Oil Co com	100	93¾	97	84	Sale	81¼	83¼	83	Dec. 7	84	Dec. 1	72	June 16	94¼	Jan. 7
	288	Northern Central Ry	10							20c	Dec. 20	20c	Dec. 20	20c	Dec 20	20c	Jan. 3
	200	Owings Mills Distillery	1			75	Sale	72¼	75	72	Dec. 17	75	Dec. 1	59½	Apr 4	75	Jan. 10
	60	Penna Water & Power com	*			111		111½						112½	Oct 18	112½	Oct. 18
	274	Preferred	100							67½	Dec. 13	68	Dec. 9	112½	Dec 13	112½	Oct. 18
	393	Real Estate Trust Co	100											66	Apr. 22	72	Jan. 5
	288	Seaboard Comm'l com	100											64	Mar. 7	64	Mar. 7
	23,409	5% preferred	50											12½	June 2	13½	Oct. 21
	110	US Fidelity & Guar	2	13½	Sale	17¼	Sale	19¾	Sale	16½	Dec. 12	20½	Dec. 28	34½	Aug. 24	38	Nov. 1
		Western National Bank	20	32½	34			28½	32	29½	Dec. 27	32	Dec. 2	29½	Sept. 26	33	Jan. 7

* No par value. z Ex-dividend.

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

<i>Stock Sales</i>	1938	1937	<i>Bond Sales—</i>	1938	1937
December.....	Shares 669,749	548,952	December.....	\$59,750	\$14,000
Jan. 1 to Dec. 31.....	5,410,553	6,606,434	Jan. 1 to Dec. 31.....	226,300	483,350

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS		PRICES IN DECEMBER								RANGE FOR YEAR 1938						
In December	12 Months 1938			Price Jan. 3 1938		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					
55,000	157,000	60	62½	79	82	83½	88	78½	83	9	83	Dec. 28	49	Mar. 31	83	Dec. 28	83	
2,400	56,400	72½	80	78	88	Sale	Sale	78	88	Dec. 7	88	Dec. 31	50	Apr. 1	88	Dec. 31	88	
2,350	13,900	78	80	87	88½	Sale	Sale	88	88	Dec. 8	94	Dec. 6	55	Apr. 1	94	Dec. 6	94	
		STOCKS																
Shares	Shares	Par																
7,018	10,942	50	55c	80c	45c	60c	32c	60c	32c	Dec. 16	55c	Dec. 12	32c	Mar. 23	80c	Feb. 21	80c	Feb. 21
2,882	7,271	50	1¼	2	1¼	Sale	1¼	1¼	93c	Dec. 16	1¼	Dec. 1	99c	Dec. 16	2	Nov. 16	99c	Dec. 16
3,000	1,346	100	12½	19½	11	13	10	12	11	Dec. 5	12	Dec. 12	11	Mar. 29	16	May 27	11	Mar. 29
10,448	152,044	100	143½	Sale	148½	Sale	150½	Sale	145½	Dec. 21	150½	Dec. 31	110½	Mar. 30	150½	Dec. 31	110½	Mar. 30
1,436	3,694	100	23	23½	23	23½	21½	25½	24½	Dec. 12	28½	Dec. 30	17	June 9	29½	Apr. 18	17	June 9
30	881	100	35	94	80	Sale	75	80	76	Dec. 17	80	Dec. 1	62	Sept. 30	94	Jan. 6	62	Sept. 30
50	952	100	92½	Sale	92½	Sale	75½	Sale	76½	Dec. 14	82½	Dec. 30	60	Mar. 31	108½	Jan. 14	60	Mar. 31
3,075	18,987	100	121	Sale	121	Sale	127½	Sale	125½	Dec. 10	130	Dec. 31	108	Apr. 1	134	July 28	108	Apr. 1
5,380	30,184	100	48½	Sale	48½	Sale	54	Sale	50	Dec. 19	54	Dec. 1	47½	Oct. 3	58½	July 28	47½	Oct. 3
2,035	17,116	100	19	Sale	19	Sale	16½	Sale	16½	Dec. 2	18	Dec. 5	13½	Mar. 31	20	Jan. 13	13½	Mar. 31
2,320	13,349	100	2½	Sale	2½	Sale	1½	Sale	1½	Dec. 28	1½	Dec. 1	1½	Dec. 28	2½	Jan. 5	1½	Dec. 28
392	787	100	3½	Sale	3½	Sale	2	2½	2	Dec. 27	2½	Dec. 2	1½	Dec. 27	7c	Oct. 26	1½	Dec. 27
37	160	100	10½	Sale	10½	Sale	5½	Sale	4	Dec. 21	6½	Dec. 31	4	Dec. 21	12	Jan. 5	4	Dec. 21
1,130	2,406	100	3½	Sale	3½	Sale	1¼	Sale	1¼	Dec. 19	2¼	Dec. 31	1	Sept. 28	4½	July 25	1	Sept. 28
50	55	100	10½	Sale	10½	Sale	1¼	Sale	1¼	Dec. 19	2¼	Dec. 31	1	Sept. 28	4½	July 25	1	Sept. 28
5,667	16,635	100	3	Sale	3	Sale	1¼	Sale	1¼	Dec. 6	6	Dec. 23	1	Mar. 16	3¼	July 7	1	Mar. 16
4,550	13,152	100	3½	Sale	3½	Sale	1¼	Sale	1¼	Dec. 19	2¼	Dec. 31	1	Sept. 28	4½	July 25	1	Sept. 28
458	2,155	100	3	Sale	3	Sale	1¼	Sale	1¼	Dec. 6	6	Dec. 23	1	Mar. 16	3¼	July 7	1	Mar. 16
2,044	7,051	100	3½	Sale	3½	Sale	1¼	Sale	1¼	Dec. 19	2¼	Dec. 31	1	Sept. 28	4½	July 25	1	Sept. 28
107	523	100	3	Sale	3	Sale	1¼	Sale	1¼	Dec. 19	2¼	Dec. 31	1	Sept. 28	4½	July 25	1	Sept. 28
891	1,781	100	3½	Sale	3½	Sale	1¼	Sale	1¼	Dec. 21	1½	Dec. 28	1	Sept. 28	3½	July 20	1	Sept. 28
82	223	100	3½	Sale	3½	Sale	1¼	Sale	1¼	Dec. 21	1½	Dec. 31	1	Sept. 28	4½	July 7	1	Sept. 28
762	2,239	100	4	Sale	4	Sale	1¼	Sale	1¼	Dec. 20	3	Dec. 28	1	Dec. 20	5½	July 5	1	Dec. 20
65	236	100	3	Sale	3	Sale	1¼	Sale	1¼	Dec. 12	1½	Dec. 13	1	Dec. 12	5½	July 5	1	Dec. 12
10	8	100	10	Sale	10	Sale	12	Sale	10	Dec. 19	13	Dec. 1	8½	Apr. 5	13½	Nov. 10	8½	Apr. 5
2,597	13,120	100	70	Sale	70	Sale	15½	Sale	13	Dec. 5	22½	Dec. 1	13	Dec. 5	75	Jan. 6	13	Dec. 5
996	1,439	100	1½	Sale	1½	Sale	1½	Sale	1½	Dec. 7	1½	Dec. 2	1	July 20	1½	Dec. 2	1	July 20
765	1,650	100	7	Sale	7	Sale	28½	Sale	25c	Dec. 2	8½	Dec. 6	5½	Mar. 30	10½	Oct. 17	5½	Mar. 30
1,931	20,217	25	1	Sale	1	Sale	1	Sale	1	Dec. 28	26c	Dec. 22	65	Oct. 24	73	May 31	65	Oct. 24
140	1,107	100	4½	Sale	4½	Sale	5	Sale	5	Dec. 3	5½	Dec. 28	4½	May 21	7½	Jan. 11	4½	May 21
3,708	28,904	25	35c	Sale	35c	Sale	20c	25c	15c	Dec. 14	25c	Dec. 2	15c	Dec. 14	70c	Feb. 24	15c	Dec. 14
1,170	2,140	100	3	Sale	3	Sale	1½	Sale	1	Dec. 9	1½	Dec. 1	1	Dec. 9	3	Jan. 3	1	Dec. 9
1,471	6,273	100	49½	Sale	49½	Sale	20	Sale	17	Dec. 20	24½	Dec. 31	17	Dec. 20	52	May 14	17	Dec. 20
3,650	14,443	100	26½	Sale	26½	Sale	11½	Sale	9	Dec. 20	12½	Dec. 31	9	Dec. 20	30½	Jan. 21	9	Dec. 20
2,885	11,173	100	90c	1	90c	1	48	Sale	48	Dec. 1	67	Dec. 30	13½	Apr. 18	67	Dec. 30	13½	Apr. 18
6,745	19,192	1																

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales		1938	1937	Bond Sales		1938	1937
December	Shares	109,161	140,724	December		\$14,000	\$1,000
Jan. 1 to Dec. 31		1,373,537	2,541,098	Jan. 1 to Dec. 31			25,000

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS	PRICES IN DECEMBER								RANGE FOR YEAR 1938						
In December	12 Months 1938		Price Jan. 3 1938		Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest		
\$	\$		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Mar. 10	Mar. 4	Mar. 10	Mar. 4	
		Pittsburgh Brewing 6s... 1949			108 1/8												
STOCKS																	
Shares	Shares	Allegany Ludlum Steel.....*	17 1/2	Sale	25 1/2	Sale	26 3/4	Sale	24 3/4	Dec. 2	27 3/4	Dec. 30	11 1/2	Mar. 31	29 3/4	Nov. 12	
1,013	12,534	Preferred.....100			108 1/4		113						105	Feb. 15	110	Sept. 8	
5	353	Arkansas Nat Gas Corp.....*							2 3/8	Dec. 5	2 3/8	Dec. 5	2 1/2	Oct. 6	4	Jan. 8	
248	1,686	Preferred.....10							6 3/8	Dec. 7	7 3/8	Dec. 10	4 1/4	Mar. 30	7 3/8	Dec. 10	
4,904	16,631	Armstrong Cork Co.....*	32 3/4	Sale			58 3/4	Sale	50 3/8	Dec. 2	58 3/8	Dec. 31	24 3/4	Mar. 29	58 3/8	Dec. 31	
884	24,541	Blaw-Knox Co.....*	12	Sale	16 3/8	Sale			15 3/8	Dec. 20	17 3/8	Dec. 15	10 3/8	Mar. 30	19 3/8	July 25	
290	3,598	Byers (A M).....*					12 3/8	Sale	11 1/8	Dec. 13	12 3/8	Dec. 29	6 3/4	Mar. 30	15 3/8	Nov. 10	
21,621	111,009	Carnegie Metals.....1	1 1/2	Sale	60c	75c	55c	Sale	40c	Dec. 21	60c	Dec. 6	40c	Dec. 21	1 1/2	Jan. 8	
1,462	17,004	Clark (D L) Candy.....*	3 3/4	4			6 3/4	7 1/4	6 3/8	Dec. 19	7	Dec. 6	3 3/4	Jan. 5	7 1/2	July 21	
6,185	39,414	Columbia Gas & Electric.....*	8 3/4	Sale	6 7/8	Sale	7	Sale	7 1/2	Dec. 22	7 1/4	Dec. 31	5	Mar. 30	9 3/4	Oct. 17	
100	700	6% preferred.....100			25c		25c		25c	Dec. 5	25c	Dec. 5	25c	Aug. 29	25c	Aug. 29	
510	100	Consolidated Ice common.....*					2		1 1/4	Dec. 23	1 1/4	Dec. 5	1 1/4	Dec. 23	2 1/4	Jan. 4	
460	2,230	Preferred.....*							25 1/2	Dec. 16	25 1/2	Dec. 16	19	June 14	30 3/4	Aug. 8	
10	451	Copperweld Steel.....10			7	9	6	9	7 1/2	Dec. 9	7 1/2	Dec. 9	7	Jan. 29	7 1/4	Oct. 7	
85	462	Crandall McK & Hend.....*	19	19 3/4	18	18 3/4	18	18 3/4	18	Dec. 24	18	Dec. 24	16 3/4	Sept. 23	20	Feb. 1	
100	6,415	Devonian Oil.....10	7		7	9	6	9	11	Dec. 7	13	Dec. 28	8	Apr. 16	14	Jan. 18	
1,464	27,675	Duquesne Brewing.....5	12 3/4	Sale	10 3/4	12	12 1/4	14	6	Dec. 29	6	Dec. 29	6	Dec. 29	9 3/4	Mar. 2	
123	988	Electric Products.....*			8	10	5		7	Dec. 28	12 3/4	Dec. 1	5	Mar. 26	20	Oct. 22	
906	5,754	Fort Pitt Brewing.....1	70c	75c	90c	Sale	85c	90c	85c	Dec. 7	90c	Dec. 1	70c	Feb. 15	95c	July 28	
1,140	36,580	Portland Cement.....1							29 1/4	Dec. 3	29 1/4	Dec. 3	15 1/4	Mar. 30	32 1/2	July 28	
37	843	Harb-Walker Refrac com.....*							11 1/2	Jan. 22	12 1/2	Apr. 28	107	Nov. 9	107	Nov. 9	
	225	Horne (Jos) common.....100			20	25	25	Sale	15	Dec. 28	25	Dec. 31	15	Dec. 28	40	Feb. 3	
	10	Preferred.....100							63	Dec. 14	63	Dec. 14	50 1/2	Apr. 4	73 1/2	Jan. 24	
75	211	Jeannette Glass preferred.....100			68	70	70	72	68 1/2	Dec. 2	73	Dec. 8	68 1/2	Dec. 2	105	Jan. 15	
120	372	Jones & Laughlin Sc'l pref.....100	100 1/4	Sale	9	Sale	8 3/8	9	8 3/8	Dec. 22	9 1/4	Dec. 14	6 3/8	Mar. 31	10 1/4	July 28	
541	8,893	Koppers Gas & Coke pref.....100	7 3/4	Sale	65c	Sale	50c	60c	50c	Dec. 10	75c	Dec. 1	50c	Nov. 30	1 1/2	Feb. 18	
6,578	70,103	Lone Star Gas.....*	1						27 3/4	Mar. 30	44	Oct. 25	27 3/4	Mar. 30	44	Oct. 25	
5,800	19,725	McKinley Manufacturing.....*	37 3/4	Sale	5	Sale	4 3/4	5	4 1/4	Dec. 27	5	Dec. 1	4 1/4	Dec. 27	6 3/4	Jan. 12	
	3,596	Meets Machine.....5	1 1/2	2	2 1/2	2 1/2			2 3/8	Dec. 9	2 3/8	Dec. 2	1 1/2	Mar. 28	3 3/4	Nov. 12	
27,059	78,018	Mountain Fuel Supply.....10	1 1/4		1		1 3/4		24	Dec. 8	24	Dec. 8	1	May 18	1 1/2	Mar. 9	
2,769	39,871	Nat Fireproofing Corp com.....5	24		20 3/4		19 3/4		24	Dec. 8	24	Dec. 8	24	Nov. 21	25	Jan. 8	
	411	Penn Federal Corp common.....*	4c	5c									2c	May 13	5c	Jan. 10	
	100	4 1/2% Preferred.....50	5c	10c									5c	Feb. 1	7c	Jan. 12	
	44,210	Phoenix Oil com.....25c	3	Sale	2	2 1/2	2	2 1/4	2 1/2	Dec. 2	2 1/4	Dec. 14	2	Mar. 31	3	Jan. 3	
	5,500	Preferred.....1	20 3/4	22 1/2	29		27 1/2	29	26 1/2	Dec. 6	27 1/2	Dec. 14	19 1/4	Mar. 30	30	July 18	
1,121	4,907	Pittsburgh Brewing.....*							5	Dec. 24	5	Dec. 24	5	Dec. 24	6 3/8	Nov. 16	
597	4,083	Preferred.....*							20	Dec. 27	20	Dec. 27	20	Dec. 27	24 3/4	Apr. 2	
200	760	Pittsburgh Coal Co com.....100							8 1/2	Dec. 13	8 3/8	Dec. 22	4 1/2	Mar. 25	11 3/8	Oct. 25	
100	200	Preferred.....100							1 1/4	Dec. 7	1 3/8	Dec. 6	1	July 22	1 1/2	Jan. 3	
350	3,546	Pittsburgh Foundry.....1	1 1/2	Sale	104 1/4	Sale	8 3/4	Sale	100 1/2	Dec. 28	106	Dec. 19	56	Apr. 2	11 3/4	Oct. 17	
550	1,721	Pittsburgh Oil & Gas.....5	86 3/4	Sale					8	Dec. 23	9 3/8	Dec. 15	4 3/4	May 27	9 3/4	Oct. 14	
417	8,050	Pittsburgh Plate Glass.....25	7		10		7 1/2	10	5 3/8	Dec. 9	7 3/8	Dec. 16	5 3/8	Dec. 9	11	Nov. 14	
697	22,658	Pitts Screw & Bolt Corp.....*	7 3/4	11					20 3/8	Dec. 12	22 3/8	Dec. 1	15 3/8	Mar. 30	25 1/4	July 25	
350	3,568	Pittsburgh Steel Foundry.....*							60c	Dec. 22	65c	Dec. 22	60c	Dec. 22	1 1/4	Jan. 10	
	37	Preferred.....100							2	Jan. 6	3 1/4	Dec. 5	2	Jan. 6	4	Oct. 29	
393	3,974	Plymouth Oil Co.....50	1	1 1/4	22 3/4	Sale	60c	85c	65c	Dec. 22	65c	Dec. 22	9	Sept. 23	14 3/4	Jan. 20	
760	11,560	Renner Co.....1	2		2 1/2	3 1/4	2 1/2		1c	Dec. 21	1c	Dec. 21	1c	Jan. 14	3c	June 30	
289	3,544	Reymer & Bros common.....*			1c	2c	1c	2c	2 1/4	Dec. 7	2 1/4	Dec. 1	1 1/2	Apr. 1	4	Jan. 12	
	353	Ruud Mfg.....5			52		50	Sale	40	Dec. 16	50	Dec. 29	40	Dec. 16	70	Mar. 16	
2,493	50,193	San Toy Mining.....1	1c	2c	5		5 1/4						5	Sept. 28	7 1/2	June 25	
3,189	35,781	Shawrock Oil & Gas.....1	2 1/2	2 3/4					32	Dec. 21	34 1/2	Dec. 2	22	Mar. 31	39 3/4	Oct. 14	
85	105	6% preferred.....100							25	Dec. 15	27	Dec. 1	25	Sept. 26	45	Jan. 7	
	1,519	Standard Steel Spring.....10	7 3/4	9					25c	Dec. 27	40c	Dec. 12	25c	Dec. 28	65c	Feb. 15	
	1,654	United Engine & Fdy.....5	30 3/4	Sale					1 1/4	Dec. 7	1 1/2	Dec. 13	1 1/4	Dec. 7	2 1/2	June 30	
681	9,517	United States Glass.....1	1 1/4	Sale	35c	1			11 1/2	Dec. 10	31 1/2	Dec. 29	6 1/2	Mar. 31	3 3/4	Nov. 9	
	738	Voting trust certificates.....1							111 3/4	Dec. 5	120 3/4	Dec. 15	62 3/4	Mar. 31	124 1/4	Nov. 12	
	3,145	Vanadium Alloy Steel.....*			27	Sale	25	26 1/4									
	28,944	Victor Brewing Co.....1	60c	65c	40c	45c	25c										
	620	Waverly Oil Works.....*			28 3/4	Sale	30 3/8	Sale									
	40,466	Westinghouse Air Brake.....*	100 1/4	Sale	117 1/2	Sale											
	13,272	Westinghouse El & Mfg.....50															
UNLISTED.																	
	2,015	Lone Star Gas 6 1/2% pref.....100	112										108	Apr 27	112	Jan. 1	
	1,641	Pennroad Corp etc.....1	2 1/2	Sale					1 1/4	Dec. 19	2	Dec. 3	1 1/4	Dec. 19	3	Jan. 10	

* No par value. z Ex-dividend.

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales 1938 1937 Stock Sales 1938 1937
 December Shares 327,447 297,862 Jan. 1 to Dec. 31 Shares 4,057,484 4,948,902

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS		PRICES IN DECEMBER								RANGE FOR YEAR 1938	
In December	12 Months 1938	Par	Price Jan. 3 1938	Dec. 1		Dec. 31		Lowest		Highest		Lowest	Highest
Shares	Shares	Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices
1,850	28,501	Allen Elec & Equipment.....1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 1	1 1/2	Dec. 23	3 1/2	Jan. 3
1,400	38,198	Auto City Brewing common...5	37c	40c	34c	40c	33c	Dec. 19	38c	Dec. 6	33c	Sept. 20	1 1/2
5,823	102,846	Baldwin Rubber common...1	6 3/4	7	7 1/2	8	7	Dec. 28	7 1/2	Dec. 15	4 3/4	Mar. 31	9 1/4
270	14,110	Bohn Aluminum & Brass...5	20	20	28	29	29	Dec. 16	29	Dec. 16	28	Aug. 2	29
1,782	112,208	Bower Roller Bearing...5	23	27 1/2	26	27	24 3/4	Dec. 12	25 1/2	Dec. 27	12 3/4	Mar. 31	28
7,231	39,826	Briggs Mfg Co common...5	29 3/4	31 1/2	31 1/2	31 1/2	28 3/4	Dec. 5	31 1/2	Dec. 15	13 1/2	Mar. 31	37 1/4
3,400	37,826	Brown-McLaren Mfg Co...1	16	16	18	20 3/4	17 3/4	Dec. 22	18 3/4	Dec. 29	1	June 1	2 1/2
2,482	70,854	Burroughs Adding Mach...1	1 1/2	2 1/2	2 3/4	3	2 3/4	Dec. 17	2 3/4	Dec. 1	1 1/2	June 1	3 3/4
1,350	700	Burry Biscuit Corp...12 1/2c	1 1/2	2 1/2	2 3/4	3	2 3/4	Dec. 17	2 3/4	Dec. 1	1 1/2	June 1	3 3/4
200	1,125	Capital City Products...5	14 1/2	16	14 1/2	16	15 3/4	Dec. 14	16 1/2	Dec. 14	11 1/2	Mar. 5	22 1/2
1,125	1,365	Casco Products Corp...5	5	7 1/2	5	7 1/2	7 1/2	Dec. 9	8 3/4	Dec. 15	5 1/2	Sept. 28	8
5,126	154,174	Chamberlin Metal Weather Strip Co common...5	48 7/8	50	80	80 1/2	82 1/2	Dec. 9	83 3/4	Dec. 15	36	Mar. 31	88 1/4
1,052	17,430	Chrysler Corp common...5	14	14	12 1/2	16 3/4	13 1/2	Dec. 28	14 1/2	Dec. 12	12 1/2	Aug. 26	15 3/4
1,256	18,205	Consolidated Paper com...10	1 1/4	1 1/4	95c	1 1/4	1	Dec. 6	1 1/4	Dec. 1	70c	May 27	1 1/2
8,505	14,116	Consumers Steel Prod...1	1 1/4	1 1/4	3 1/2	3 1/2	2 1/2	Dec. 2	3 1/2	Dec. 31	1	May 5	3 1/2
1,375	2,402	Continental Motors com...1	3	3 1/2	3	3 1/2	2 1/2	Dec. 28	3	Dec. 16	2 1/2	Dec. 28	4 3/4
525	1,213	Crowley, Milner & Co com...1	3 3/4	3 3/4	15	16	15 3/4	Dec. 19	16 1/2	Dec. 13	13	Mar. 28	16 1/2
23,609	995	Cunningham Drug Sts...2.50	14 1/2	15 1/2	14 1/2	15 1/2	13 1/2	Dec. 20	13 3/4	Dec. 6	11 1/2	Mar. 23	15 1/4
577	56,900	Deisel Wemmer Glib com...10	1 1/4	1 1/4	79c	120	81c	Dec. 7	85c	Dec. 31	60c	Dec. 7	1 1/4
2,600	8,842	Detroit & Clevel Nav com...10	93 1/2	120	110	120	113	Dec. 17	114	Dec. 23	77	Mar. 30	114 1/2
3,878	32,590	Detroit Edson com...100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 17	1 1/2	Dec. 2	1 1/2	Mar. 29	2 1/2
3,646	78,804	Detroit Gray Iron Fdy...1	1 1/2	1 1/2	2	2 1/2	1 1/2	Dec. 5	2 1/2	Dec. 2	1 1/2	May 27	3 1/2
1,862	66,076	Detroit Mich Stove common...1	2 1/2	3	2	2 1/2	2	Dec. 7	2	Dec. 2	1 1/2	June 3	3 1/2
1,309	8,263	Detroit Paper Products...1	12	17	14 1/2	15 1/2	13 1/2	Dec. 20	13 3/4	Dec. 6	10 1/2	May 31	16 1/2
231	950	Detroit Steel Corp com...5	30	33	24 1/2	25	23 1/2	Dec. 28	23 1/2	Dec. 28	12	Apr. 2	23 1/2
6,594	6,204	Detroit Steel Products...5	20	24 1/2	20	24 1/2	19	Dec. 1	24 3/4	Dec. 19	9	Mar. 29	6
4,154	2,471	Eaton Mfg Co common...4	13	18	13 1/2	14	13	Dec. 21	15 1/2	Dec. 30	6	Mar. 31	15 1/2
335	42,102	Eureka Vacuum Cleaner...3	8 1/2	9 1/4	13 1/4	14	12 3/4	Dec. 12	15 1/2	Dec. 12	2 1/2	Mar. 31	5 1/2
4,645	24,432	Ex-Cell-O Corporation...3	2 1/2	3	2 1/2	3	2 1/2	Dec. 12	3	Dec. 12	3	Apr. 19	4 1/2
2,115	9,824	Federal Mogul common...5	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Dec. 5	2	Dec. 1	1 1/4	Mar. 30	2
3,190	685	Federal Motor Truck com...1	1 1/4	1 1/4	11 3/4	15	11	Dec. 27	12	Dec. 1	5 1/2	Mar. 31	12 1/2
1,565	66,825	Federal Screw Works com...1	8 1/2	10 1/2	6 1/2	8 1/2	5 1/2	Dec. 28	6 3/4	Dec. 30	2 1/2	Apr. 29	8
13,471	13,520	Frankenmuth Brewing com...1	26 3/4	34 1/4	26	31	27 3/4	Dec. 31	31	Dec. 1	23 1/2	Apr. 29	31
3,370	81,339	Fruehauf Trailer Co com...1	13	18	13	18	14	Dec. 27	14	Dec. 15	11 1/2	May 14	13 1/2
3,937	1,207	Gar Wood Industries com...3	3 1/2	4	49	49 3/4	49	Dec. 6	50 1/2	Dec. 6	25 1/2	Mar. 31	53 1/2
3,400	470	General Finance Corp com...1	29 1/2	34	29 1/2	34	29 1/2	Dec. 27	31 1/2	Dec. 1	25 1/2	Mar. 31	53 1/2
1,627	23,262	General Motors com...10	3	3	49	49 3/4	49	Dec. 6	50 1/2	Dec. 15	2 1/2	Mar. 26	3 1/2
100	238,962	General Motors com...10	1 1/4	1 1/4	2 1/2	3	2 1/2	Dec. 23	2 1/2	Dec. 6	70c	Dec. 13	1 1/4
1,245	92,745	Goebel Brewing Co com...1	33c	37c	30c	37c	29c	Dec. 19	30c	Dec. 21	29c	Dec. 30	30c
1,205	81,292	Graham-Paige Motor com...1	2 1/2	3	2 1/2	3	2	Dec. 15	2 1/2	Dec. 30	2	Mar. 26	3 1/2
5,868	11,895	Grand Valley Brew common...1	7 1/2	9 1/4	7	9 1/4	7	Dec. 12	7	Dec. 12	7	Oct. 13	7 1/2
3,795	14,150	Hall Lamp com...1	10 1/2	12 1/2	11	12 1/2	11 1/2	Dec. 16	12 1/2	Dec. 2	6 1/2	Mar. 30	12 1/2
10,050	478	Home Dairy class A...5	10 1/2	12 1/2	11	12 1/2	11 1/2	Dec. 16	12 1/2	Dec. 2	6 1/2	Mar. 30	12 1/2
3,585	14,050	Hoover Steel Ball com...10	8	10 1/2	8	10 1/2	7 1/2	Dec. 23	8	Dec. 1	5 1/2	Mar. 30	10
2,200	8,623	Hoskins Mfg Co common...2.50	7	10 1/2	62c	80c	58c	Dec. 10	62c	Dec. 1	37c	Apr. 4	85c
5,654	993	Houdaille-Hershey class A...5	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Dec. 21	2 1/2	Dec. 7	1 1/2	Mar. 29	3 1/2
720	105,353	Class B...5	15	20 3/4	15	20 3/4	15	Dec. 29	21 1/4	Dec. 31	15 1/2	Mar. 30	23 1/2
500	73,429	Hudson Motor Car...5	14 1/2	17	14 1/2	17	14	Dec. 5	17	Dec. 30	5 1/2	Mar. 30	10
16,762	3,795	Hudson Motor Car...5	7	10 1/2	62c	80c	58c	Dec. 10	62c	Dec. 1	37c	Apr. 4	85c
1,600	95,050	Kingston Products Corp...1	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Dec. 21	2 1/2	Dec. 7	1 1/2	Mar. 29	3 1/2
490	81,982	Kinsel Drug Co com...1	15	20 3/4	15	20 3/4	15	Dec. 29	21 1/4	Dec. 31	15 1/2	Mar. 30	23 1/2
3,205	28,042	Kresge (S B) Co com...10	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Dec. 21	3 1/2	Dec. 2	1 1/2	Mar. 30	3 1/2
2,048	51,193	Laker Fdy & Mach common...1	18	19 1/4	23	25	22 1/2	Dec. 21	23 1/2	Dec. 2	17	Mar. 19	25
200	10,045	La Salle Wines & Champagne...2	1 1/2	1 1/2	75c	81c	55c	Dec. 14	75c	Dec. 1	55	Dec. 14	1 1/2
3,437	53,774	Mahon (R C) class A pref...2	1 1/2	1 1/2	86c	1 1/4	75c	Dec. 17	87c	Dec. 6	60c	Mar. 26	1 1/2
1,037	3,293	Masco Screw Products...1	1 1/2	1 1/2	28c	29c	25c	Dec. 13	28c	Dec. 2	23c	Dec. 13	55c
6,190	196,367	McAleeer Mfg Co com...1	2 1/2	3 1/2	27c	28c	25c	Dec. 13	28c	Dec. 2	23c	Dec. 13	55c
125	20,132	McClanahan Oil Co com...1	6	7 3/4	8	10 1/2	7 1/2	Dec. 19	8	Dec. 2	5	May 31	10 1/2
9,381	500	McClanahan Refineries...1	45c	55c	45c	55c	30c	Dec. 15	45c	Dec. 31	30c	Dec. 15	5
5,756	18,501	Michigan Silica Co com...1	3 1/2	4	3 1/2	4	3 1/2	Dec. 13	3 1/2	Dec. 3	2 1/2	Dec. 7	4 1/2
795	14,780	Michican Sugar com...10	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Dec. 7	2 1/2	Dec. 5	2 1/2	Dec. 7	4 1/2
1,735	43,192	Mid-West Home Corp...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 28	1 1/2	Dec. 15	87c	June 7	2 1/2
4,685	83,165	Moore (Tom) Distillery Co...1	1 1/2	1 1/2	45c	50c	35c	Dec. 28	45c	Dec. 2	35c	Dec. 28	1 1/2
1,073	15,670	Motor Products Corp com...5	9 1/2	11 1/2	15 1/4	19 3/4	14 3/4	Dec. 2	15 1/4	Dec. 19	11	Mar. 31	22 1/2
137	154,612	Motor Wheel com...5	5	5 1/2	8 1/2	10	7 1/2	Dec. 27	8 1/2	Dec. 19	8 1/2	June 11	17
7,156	2,014	Murray Corp common...10	5	5 1/2	8 1/2	10	7 1/2	Dec. 27	8 1/2	Dec. 19	8 1/2	June 11	17
1,907	133,702	Muskegon Piston Rg com...2.50	30	32	41 1/2	41 1/2	40 1/2	Dec. 29	42	Dec. 13	31 1/2	Mar. 30	42
1,135	58,251	Packard Motor Co com...5	14 1/2	18 1/2	18 1/2	21 1/2	19	Dec. 21	19	Dec. 14	14 1/2	June 1	21 1/2
855	24,251	Parke Davis & Co...5	9 3/4	11 1/2	8 1/2	9 3/4	7 3/4	Dec. 29	9	Dec. 14	6 3/4	Apr. 1	12
7,052	108,351	Parker Rust Proof com...2.50	2	2 1/2	2 1/2	2 1/2	2	Dec. 24	2 1/2	Dec. 2	1 1/2	May 31	3 1/2
403	38,146	Parker Wolverine Co com...1	4 3/4	6	6	6 3/4	7 1/2	Dec. 28	7 1/2	Dec. 12	4 3/4	Mar. 31	8 3/4
697	14,483	Peninsular Metal Products...1	1 1/2	2	1 1/2	2	1 1/2	Dec. 10	1 1/2	Dec. 10	1 1/2	May 31	2 1/2
3,430	33,979	Pfeiffer Brewing Co com...5	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	Dec. 8	3 3/4	Dec. 13	2 3/4	Mar. 31	4 1/2
200	29,970	Prudential Investing Corp...1	1 1/2	2	2 1/2	3	2 1/2	Dec. 23	2 1/2	Dec. 7	2 1/2	Mar. 30	4 1/2
1,025	27,914	Reo Motor com...5	2 1/2	3	2 1/2	3	2 1/2	Dec. 6	2 1/2	Dec			

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 3 1938	PRICES IN DECEMBER				RANGE FOR YEAR 1938		
In December	12 Months 1938			Dec. 1	Dec. 31	Lowest	Highest	Lowest	Highest	
Shares	Shares		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
270	2,787	Walker & Co class A.....*	17	20	24 1/2	25 3/8	24 1/2 Dec. 27	24 1/2 Dec. 27	20 Jan. 13	25 Nov. 25
3,650	27,364	Class B.....*	2 1/2	Sale	3 3/4	3 3/8	3 3/8 Dec. 2	3 1/2 Dec. 20	1 7/8 Apr. 8	4 Oct. 23
18,998	75,055	Warner Aircraft Corp com...1	2 3/4	Sale	80c	Sale	80c Dec. 1	1 1/4 Dec. 17	53c Sept. 27	1 3/8 Jan. 18
275	13,617	Wayne Screw Prod com...4	2	2 1/4	2	2 3/4	1 1/2 Dec. 28	2 Dec. 20	1 1/2 June 6	3 1/4 Jan. 14
2,200	27,800	Wolverine Brewing Co com...1	4	5 1/2	15c	27c	17c Dec. 6	15c Dec. 5	12c Dec. 6	3 1/2 Jan. 6
375	5,498	Wolverine Tube Co com...2	4	5 1/2	7 1/2	8 3/8	7 1/2 Dec. 7	8 Dec. 16	3 3/4 May 31	9 Oct. 24
161	36	Preferred.....100	82 1/2	-----	74 3/4	100	88 Dec. 8	88 Dec. 8	80 1/4 Apr. 2	88 Dec. 8
1,370	4,965	Young (L.A) Spring & Wire...*	12	25 1/2	-----	-----	17 1/2 Dec. 28	17 1/2 Dec. 29	13 1/2 Jan. 4	23 3/4 Oct. 21
		Unlisted Dept.—								
1,419	20,114	American Radiator.....*	-----	-----	16 1/2	Sale	15 3/8 Dec. 9	18 1/2 Dec. 29	9 1/2 Mar. 30	19 Oct. 15
199	2,293	Amer Tel & Tel Co.....100	-----	-----	148 1/2	Sale	146 1/2 Dec. 22	149 3/8 Dec. 13	126 1/2 Apr. 8	150 Nov. 14
593	3,209	Borden Company.....25	-----	-----	-----	-----	15 1/2 Dec. 22	16 3/8 Dec. 6	15 1/4 June 17	18 1/2 Nov. 9
670	8,823	Borg Warner Corp com...5	-----	-----	30 7/8	Sale	30 Dec. 5	33 3/8 Dec. 15	18 1/2 May 26	36 1/2 Oct. 19
2,332	25,224	Common & Southern Corp...*	1 1/2	Sale	-----	-----	1 1/4 Dec. 9	1 1/2 Dec. 8	1 Mar. 26	2 1/4 Oct. 27
688	8,903	Consolidated Oil Co.....*	-----	-----	8 7/8	Sale	8 3/8 Dec. 14	9 Dec. 31	8 May 25	10 3/4 July 21
734	5,105	General Foods Corp.....*	-----	-----	39 3/4	Sale	37 Dec. 2	39 3/4 Dec. 31	25 1/2 May 16	40 1/2 Nov. 9
1,128	39,214	Hupp Motor Car Corp.....*	1 1/2	Sale	2 3/8	Sale	1 1/2 Dec. 21	2 3/8 Dec. 1	1 1/2 June 15	2 1/4 Oct. 6
1,901	12,661	Kennecott Copper Corp...*	43 1/2	Sale	43 1/2	Sale	41 Dec. 28	44 3/8 Dec. 15	26 1/2 May 27	51 Oct. 17
1,076	8,130	Kroger Groc & Bak Co.....*	-----	-----	20 1/2	Sale	19 Dec. 22	20 1/2 Dec. 15	13 1/2 May 28	21 1/2 Nov. 1
3,092	43,698	Nash-Kelvinator Corp.....5	10	Sale	9	Sale	8 3/8 Dec. 22	9 1/2 Dec. 15	6 3/4 Apr. 1	12 3/4 Jan. 10
829	6,375	National Dairy Products...*	-----	-----	12 3/4	Sale	12 Dec. 10	13 Dec. 8	11 1/4 Sept. 24	16 1/2 July 25
5,589	70,410	N Y Central RR.....100	17 1/2	Sale	18 1/4	Sale	17 1/4 Dec. 10	21 1/2 Dec. 31	10 Mar. 29	21 1/2 Dec. 31
430	3,414	Purity Bakeries Corp.....*	-----	-----	12 3/4	Sale	12 Dec. 21	14 3/8 Dec. 14	8 1/2 May 26	14 3/8 Oct. 31
1,680	10,687	Suony Vacuum Corp.....25	-----	-----	13 1/2	Sale	12 3/8 Dec. 21	13 3/8 Dec. 6	10 1/2 Mar. 29	16 3/8 Jan. 11
2,686	14,803	Standard Brands Inc.....*	7	Sale	7	Sale	6 Dec. 21	7 1/2 Dec. 31	6 Dec. 21	9 1/4 Jan. 12

* No par value. a Deferred delivery sales. r Sold for cash. z Ex-dividend.
 Cash sales in which no account is taken in computing the monthly or yearly range are: U. S. Graphite Co., Dec. 30 at 17 1/2; Young (L. A.) Spring & Wire Co., Dec. 30 at 19 1/4-19 1/2.



RANGE OF PRICES ON THE PHILADELPHIA STOCK EXCHANGE

Stock Sales		1938		1937		Bond Sales		1938		1937	
December	Shares	431,923	3,356,436	231,960	a4,340,991	December	Shares	\$84,000	920,700	\$75,000	779,600

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS	Price Jan. 3 1938	PRICES IN DECEMBER				RANGE FOR YEAR 1938		
In December	12 Months 1938			Dec. 1	Dec. 31	Lowest	Highest	Lowest	Highest	
\$	\$		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
82,000	651,700	Elec & Peoples tr ctfs 4s. 1945	6	8	8	Sale	7 7/8 Dec. 14	8 3/8 Dec. 10	5 Apr. 4	9 1/2 Nov. 21
-----	3,000	Lehigh Valley 4s.....1948	-----	-----	-----	-----	-----	-----	64 May 26	72 Mar. 23
-----	5,000	Preferred.....2003	-----	-----	-----	-----	-----	-----	6 1/2 Sept. 7	6 1/2 Sept. 7
-----	1,000	Pennsylvania 4 1/2s.....1965	-----	-----	-----	-----	-----	-----	101 Jan. 24	101 Jan. 24
2,000	20,000	Peoples Pass tr ctfs 4s.....1943	18 1/2	25	10	15	10	12 1/2	9 Sept. 6	20 Jan. 13
Shares	Shares									
5,176	20,702	American Stores.....*	8	8 1/2	8 3/4	Sale	9 1/8 Dec. 27	9 1/4 Dec. 31	5 Aug. 6	11 1/2 Jan. 18
1,567	42,182	American Tel & Tel.....100	144 1/2	Sale	148 3/4	Sale	149 3/4 Dec. 21	149 3/4 Dec. 8	111 1/4 Mar. 30	150 Nov. 14
250	983	Bankers Sec Corp pref.....50	-----	-----	16	24 1/2	13 Dec. 29	15 1/2 Dec. 29	15 Mar. 31	16 1/4 Mar. 18
412	6,885	Barber Co.....*	15	-----	19 1/2	Sale	20 Dec. 13	20 1/2 Dec. 17	12 1/4 Mar. 31	23 3/4 Oct. 24
688	11,545	Bell Tel Co of Pa pref.....100	116 3/4	118	119 1/2	121	119 1/2 Dec. 7	121 1/2 Dec. 17	112 3/4 July 9	121 1/2 Dec. 17
1,746	25,333	Budd (E C) Mfg Co.....*	4 1/2	Sale	6 1/4	Sale	5 1/2 Dec. 12	7 1/2 Dec. 31	3 3/8 Mar. 29	7 1/4 Dec. 31
10	58	Budd Wheel Co.....100	-----	-----	44	50	48 1/2 Dec. 15	48 1/2 Dec. 15	42 Jan. 26	48 3/4 Dec. 15
488	10,190	Budd Wheel Co.....100	3 1/2	Sale	4 1/2	Sale	4 1/4 Dec. 28	5 1/2 Dec. 31	2 1/2 Mar. 28	5 1/2 Aug. 24
848	56,321	Chrysler Corp.....5	47 1/2	Sale	81 1/2	Sale	82 1/2 Dec. 8	82 3/4 Dec. 28	36 Mar. 31	88 1/2 Nov. 9
855	3,428	Curtis Pub Co common...*	-----	-----	6	Sale	5 1/2 Dec. 28	6 Dec. 1	4 1/2 Mar. 30	8 1/2 Aug. 8
2,631	82,074	Electric Storage Battery...*	26 1/2	Sale	31 3/4	32	29 1/2 Dec. 28	31 1/2 Dec. 5	21 1/2 Mar. 31	34 1/2 Nov. 9
2,178	97,691	General Motors.....10	29 1/2	Sale	49 1/2	Sale	50 Dec. 10	51 Dec. 15	25 1/2 Mar. 31	53 1/2 Nov. 9
22	950	Horn & Hardart (Phila) com...*	95	102	118	124	107 1/2 Dec. 19	121 1/4 Dec. 17	100 3/4 Jan. 11	121 1/4 Dec. 17
155	2,172	Horn & Hardart (N Y) com...*	22 1/2	23 3/4	35	36 1/2	36 1/2 Dec. 7	37 3/4 Dec. 12	21 1/4 Feb. 1	38 Dec. 12
9,254	27,357	Lehigh Coal & Navigation...*	3 3/4	4	3 1/2	3 3/8	3 1/2 Dec. 22	3 1/2 Dec. 31	3 May 31	5 1/4 July 6
2,905	13,613	Lehigh Valley.....50	5 1/2	Sale	4 1/2	5	5 Dec. 12	5 1/2 Dec. 27	3 Mar. 30	7 1/4 July 25
1,552	18,602	Nat'l Power & Light.....*	7 1/2	Sale	7 1/2	Sale	7 1/2 Dec. 10	8 Dec. 31	4 1/2 Mar. 29	9 1/2 Oct. 17
43,152	181,285	Pennroad Corp v t c.....*	2 1/2	Sale	1 1/2	Sale	1 1/2 Dec. 12	1 1/2 Dec. 1	1 1/2 Dec. 12	2 1/2 Jan. 10
16,120	139,909	Pennsylvania RR.....50	21	Sale	20 1/2	Sale	19 1/2 Dec. 5	2 1/4 Dec. 31	14 1/4 Mar. 31	30 1/4 Jan. 20
-----	1,317	Penna Salt Manufactur'g...50	128	145	151	157	161	172	123 Apr. 6	154 Oct. 5
100	4,185	Penna Traffic com...2 1/2	2 1/2	3 3/8	2 1/2	2 1/2	2 1/2 Dec. 8	2 1/2 Dec. 8	2 Aug. 27	2 1/2 Feb. 15
447	5,136	Phila Elec of Pa 55 pref...*	115 1/2	Sale	115 1/2	116	117 3/4 Dec. 5	118 1/4 Dec. 29	112 Feb. 11	118 1/2 Nov. 22
1,687	29,378	Phila Elec Pow pref.....25	29 3/8	Sale	30 3/8	Sale	30 3/8 Dec. 1	30 3/8 Dec. 1	29 1/4 Apr. 23	32 1/2 Feb. 17
41	921	Phila Insulated Wire.....*	18 1/2	21	18	18	18 Dec. 1	18 1/2 Dec. 28	17 Aug. 10	19 1/2 Feb. 17
2,099	8,581	Phila Rapid Transit.....50	2	Sale	1 1/2	2 1/4	2 Dec. 19	2 Dec. 5	1 1/2 Sept. 27	2 1/2 Nov. 23
2,402	10,287	7% preferred.....50	3 1/2	Sale	3 1/2	4 1/2	3 1/2 Dec. 28	4 1/2 Dec. 8	2 Mar. 30	5 1/4 Nov. 23
2,560	14,253	Philadelphia Traction.....50	5 1/2	7	8 1/2	Sale	6 1/2 Dec. 15	8 1/2 Dec. 1	4 1/4 Apr. 27	9 1/2 Nov. 22
125	3,220	Reo Motor Car Co.....*	-----	-----	1	Sale	1 Dec. 15	1 1/2 Dec. 15	1 1/2 Dec. 15	3 1/4 Oct. 22
1,227	202,018	Salt Dome Oil Corp.....1	13	Sale	16 1/2	Sale	16 1/2 Dec. 29	17 1/4 Dec. 27	10 3/8 Jan. 14	2 7/8 May 10
1,017	7,275	Scott Paper.....*	49 1/2	Sale	48	48 3/8	47 3/8 Dec. 19	49 Dec. 12	35 3/4 Mar. 31	51 Oct. 6
-----	1,165	Tacony-Palmira Bridge.....*	29	31	36	38	34 3/4 Dec. 8	36 Dec. 8	26 3/4 Jan. 7	36 July 23
800	24,100	Tonopah-Belmont Devel...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 19	1 1/2 Dec. 14	1 1/2 Nov. 9	1 1/2 Jan. 21
2,598	21,303	Tonopah Mining.....1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 6	1 1/2 Dec. 6	1 1/2 Mar. 31	1 1/2 Nov. 23
234	2,765	Transit Invest Corp.....*	-----	-----	1	1	1 Dec. 27	1 Dec. 5	1 1/2 Nov. 9	2 1/2 Mar. 29
2,303	14,523	Preferred.....50	2	2 1/2	3	3 3/8	2 1/2 Dec. 22	3 1/2 Dec. 3	1 1/2 Jan. 6	4 1/2 Nov. 21
4,336	27,625	Union Traction.....50	3 1/2	Sale	3 3/4	Sale	2 1/2 Dec. 27	3 1/2 Dec. 1	1 1/2 Mar. 29	4 1/2 Oct. 17
6,420	49,294	United Corp common...*	28 1/2	Sale	33 3/4	Sale	34 Dec. 5	35 3/4 Dec. 10	22 1/2 Mar. 31	37 1/2 Oct. 17
861	9,459	Preferred.....50	10 3/4	Sale	11 1/2	Sale	10 1/2 Dec. 21	11 1/4 Dec. 29	8 1/2 Mar. 30	12 1/2 Nov. 12
50,312	346,892	United Gas Impt com...*	105 3/4	Sale	113	Sale	111 3/4 Dec. 28	113 3/8 Dec. 8	99 1/2 Mar. 15	114 3/4 Nov. 30
607	9,360	Preferred.....50	-----	-----	9	10	9 Dec. 15	9 Dec. 6	6 1/2 Apr. 25	10 1/2 Jan. 21
1,809	5,686	Westmoreland, Inc.....*	9	10 1/2	9	10	8 1/2 Dec. 15	9 Dec. 6	8 Mar. 30	10 1/2 May 16

* No par z Ex-dividend. a Includes 647,269 rights.

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

Stock Sales		1938	1937	Bond Sales		1938	1937
December	Shares	820,857	499,938	December		\$54,000	\$1,000
Jan. 1 to Dec. 31		5,808,274	6,504,821	Jan. 1 to Dec. 31			121,000

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICES IN DECEMBER				RANGE FOR YEAR 1938	
In December	12 Months 1938	BONDS		Dec. 1		Dec. 31		Lowest	Highest
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
6,000	Atlas Diesel Eng Co 6% 1945	98 3/4	102						
7,000	Calif Water Serv 4% 1961	105	103 1/2						
2,000	Coast Co G & E Co 4% 1965	99	100						
1,000	Langendorf Unt Bak 6 1/2% '41								
11,000	Market Street Ry 7% 1940								
4,000	S J Lt & Power Corp 6% 1952								
2,000	South Pacific Co 4 1/2% 1969	60	63 3/4						
1,000	Union Oil Co of Calif 6% 1942	115	119						
UNLISTED BONDS									
2,500	Crown Willamette Paper— 1st mtge 6% 1951								
5,000	Miller & Lux— Ctf of dep 1st mtge 6% 1945	118		116		116			
3,500	Ctf of deposit 7% notes '35	114		115 1/4		115 1/4			
5,000	So Calif Gas Co 4 1/2% ser 1961								
2,000	So Cos Gas Co of Cal 4 1/2% '68								

Shares	Shares	STOCKS	Par	11	11 1/2	10	10 1/4	9 3/4	10 1/2	9 1/2	Dec. 9	9 1/2	Dec. 23	9	Mar. 30	13 1/2	Feb. 2
1,212	19,120	Alaska Juneau Gold M cap. 10															
2,940	28,942	Anglo-Amer Mining Corp Ltd	1	40c	43c	23c	30c	22c	25c	20c	Dec. 29	27c	Dec. 16	16c	June 22	45c	Jan. 4
13,550	38,917	Common		14 1/4	14 1/2	10 1/2	Sale	10 1/2	Sale	8 1/2	Dec. 9	10 1/2	Dec. 1	8 1/2	Dec. 9	19	Jan. 14
3,385	50,646	Anglo-Calif Nat'l Bank	20	2 1/4	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Dec. 21	4 1/2	Dec. 26	2 1/4	Jan. 26	5 1/4	Aug. 6
2,802	36,821	Assoc Ins Fund Inc com cap 10	5	6 1/2	7	6	6 1/2	6 1/2	7	6	Dec. 22	7 1/2	Dec. 6	4 1/2	Mar. 29	10	May 17
300	878	Atlas Imp Diesel Eng Co	100	185	195	190	200	190	200	185	Dec. 28	190	Dec. 7	171	Mar. 29	200	Sept. 15
10	1,975	Bank of Calif Nat Assn cap 100		1 1/2	2 1/2	3 1/4	4 1/4	7	8	4 1/2	Dec. 5	4 1/2	Dec. 21	2	Jan. 17	5	Nov. 25
1,667	30,948	Beech Aircraft Corp com	5	5	5 1/2	4	4	3 1/4	4					3 1/2	Mar. 20	5 1/4	Mar. 10
2,613	14,806	Bishop Oil Co	20	15 1/2	16 1/2	17	18 1/2	17	18	15 1/2	Dec. 28	17 1/2	Dec. 30	13 1/2	Mar. 31	22	July 25
40	2,275	Byron Jackson com cap	20	19 1/2	20	20 1/2	Sale	16 1/2	Sale	16 1/2	Dec. 29	20 1/2	Dec. 1	16 1/2	Dec. 29	21 1/2	Oct. 13
593	4,664	Calamba Sugar Estate com 20	20	20	21	20 1/2	21	20 1/2	20 1/2	20 1/2	Dec. 6	20 1/2	Dec. 6	19 1/2	Mar. 17	21 1/2	Sept. 3
10	160	Preferred	100	92 1/2	100	54	65	54	65	3 1/2	Dec. 2	3 1/2	Dec. 31	3	Sept. 14	6 1/2	July 23
80	1,580	Calaveras Cement Co com	2	2 1/2	4	5 1/2	6 1/2	5	6	5 1/2	Dec. 28	5 1/2	Dec. 28	4 1/2	Mar. 29	6 1/2	Oct. 24
110	540	Class B	1	1	2	12 1/2	Sale	50	61	54	Dec. 28	54	Dec. 28	45	May 26	61	Oct. 24
722	7,425	Calif Art Tile Corp class A	100	9 1/2	12	10 1/4	12 1/2	11	13	10	Dec. 14	12 1/2	Dec. 1	8	Jan. 6	14 1/2	July 27
3,083	41,377	Class B	100	9 1/2	12	10 1/4	12 1/2	11	13	10	Dec. 14	12 1/2	Dec. 1	8	Jan. 6	14 1/2	July 27
60	1,490	Calif Cotton Mills cap	100	34 1/2	42 1/2	34	38 1/2	34 1/2	35 1/2	25c	Dec. 6	38c	Dec. 21	1 05	Dec. 21	2 00	July 15
13,903	50,358	Calif-Engels Mining Co	1	19 1/2	Sale	20 1/2	20 1/2	17 1/2	Sale	14 1/2	Dec. 28	20 1/2	Dec. 31	13 1/2	Mar. 31	22	July 25
330	3,881	California Ink Co Inc A	50	48 1/2	50 1/2	50 1/2	51	48 1/2	50	46	Dec. 12	50 1/2	Dec. 3	45 1/2	Apr. 7	52	July 11
80	250	Preferred	100	91 1/2	Sale	95 1/2	101	96	99	96	Dec. 14	98	Dec. 22	87	Mar. 23	98	Aug. 10
4,570	50,375	Carson Hill Gold M cap 10	1	23c	25c	30c	32c	31c	33c	30c	Dec. 26	36c	Dec. 7	15c	Apr. 2	40c	Sept. 19
50	35,464	Caterpillar Tractor cap	100	46	48	45 1/4	Sale	46 1/2	47 3/4	45	Dec. 29	46 1/2	Dec. 19	30	Mar. 31	57 1/2	July 25
15,315	219,468	Preferred stock	100	99 1/2	100	103	104 1/4	104	107 1/2	103 1/2	Dec. 5	105 1/2	Dec. 19	99 1/2	Mar. 31	106 1/2	July 16
3,380	117,530	Central Eureka M Co com	1	1 65	Sale	3	4	3 1/2	Sale	3 1/2	Dec. 20	4 1/2	Dec. 28	1 65	Jan. 3	4 1/2	Nov. 22
1,582	54,954	Preferred	100	27 1/2	32	27 1/2	32	27 1/2	32	27 1/2	Dec. 19	32	Dec. 28	1 65	Mar. 29	4 1/2	Nov. 22
981	4,899	Chlorox Chemical A	5	46	47 1/2	46	47 1/2	46	47 1/2	46	Dec. 19	47 1/2	Dec. 28	37 1/2	Mar. 29	47 1/2	Nov. 9
10	677	Chlorox Chemical B	5	27 1/2	32	27 1/2	32	27 1/2	32	27 1/2	Dec. 19	32	Dec. 28	1 65	Mar. 29	4 1/2	Nov. 22
865	6,745	Coast Cos Gas & El 6 1/2% 19100	1	101 1/2	103	104 1/2	106 1/2	106 1/2	108	106	Dec. 6	106 1/2	Dec. 26	101	Apr. 4	106 1/2	Nov. 14
3,653	29,547	Consol Aircraft Corp com	1	17 1/2	18 1/2	24 1/2	26 1/2	25 1/2	26	25 1/2	Dec. 29	26	Dec. 29	11	Sept. 26	26	Nov. 23
385	13,330	Consol Chemical Industries Inc class A partic pref	100	28	30	21 1/4	23 1/4	18	20 1/4	15	Dec. 17	22 1/2	Dec. 5	15	Dec. 17	33	Jan. 25
12,553	231,524	Creameries of Amer (new)	1	4 1/2	Sale	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Dec. 28	4 1/2	Dec. 6	3 1/2	Mar. 25	4 1/2	Oct. 27
1,100	16,450	Crocker First Nat Bk SF cap 100	100	308	375	295	325	293	325	290	Dec. 13	300	Dec. 31	290	Sept. 14	320	Jan. 5
1,100	2,633	Crown Zellerb Corp com (new)	2	72c	1 00	13	Sale	14 1/2	Sale	12 1/2	Dec. 9	14 1/2	Dec. 31	7 1/2	Mar. 29	15 1/2	Nov. 9
2,566	14,036	Preferred (new)	100	4	4 1/2	90	Sale	86	87 1/2	86	Dec. 13	90	Dec. 1	56	Mar. 31	92	Nov. 15
1,730	6,635	Cypress Abbey Co common	2	72c	1 00	75c	1	55c	1	75c	Dec. 28	75c	Dec. 28	75c	July 19	100	Sept. 30
530	5,298	Di Giorgio Fruit Corp com 10	100	23	24 1/2	16 1/2	16 1/2	13 1/2	Sale	13	Dec. 29	16 1/2	Dec. 2	13	Dec. 29	28	Jan. 13
4,805	35,295	Doornbecker Mfg Co	4	16 1/2	19	18	21 1/4	15 1/2	20	16 1/2	Dec. 16	10	Dec. 12	9 1/2	Dec. 5	5	Jan. 20
2,020	9,060	Empirical Products Corp	4	10 1/2	11 1/2	14 1/2	14 1/2	15 1/2	15 1/2	14	Dec. 6	15 1/2	Dec. 16	9 1/2	Dec. 16	10 1/2	Nov. 18
3,265	22,989	Emporium Capwell cap	50	8 1/2	9 1/2	8 1/2	Sale	35 1/2	Sale	32 1/2	Dec. 26	35 1/2	Dec. 30	26 1/2	Mar. 25	37	July 6
220	820	Ewa Plantation	20	43	45	35	40	35	40	35	Dec. 6	35	Dec. 8	30	June 16	46 1/2	Feb. 23
10	1,444	Fireman's Fund Indem cap 10	34	40	40	35	40	35	40	35	Dec. 23	35	Dec. 23	33	Mar. 31	42	Nov. 9
520	8,722	Fireman's Fund Insur cap 25	69	69	Sale	84	Sale	37 1/2	Sale	35	Dec. 23	35	Dec. 23	33	Mar. 31	42	Nov. 9
999	19,342	Flood Machinery Corp com 10	29 1/2	29 1/2	Sale	34	35 1/2	32 1/2	34 1/2	33 1/2	Dec. 28	34	Dec. 1	62	Mar. 31	88	June 30
1,240	7,129	Foster & Klueber com	2 1/2	1 1/4	2 1/4	1 35	1 90	1 75	Sale	1 25	Dec. 28	1 75	Dec. 31	17	Mar. 30	36 1/2	Nov. 15
20	573	Class A preferred	25	16	17 1/2	14	16	14	16	14	Dec. 19	14	Dec. 19	12	Apr. 1	15	Aug. 3
40	1,154	Galland Mercantile Laundry common (capital)	100	22	25 1/2	21	24	21 1/2	24	20 1/2	Dec. 21	21	Dec. 22	19	Apr. 5	25 1/2	Apr. 18
1,054	22,029	General Metals Corp	2 1/2	6	7 1/2	9	Sale	10	Sale	9	Dec. 1	10 1/4	Dec. 1	6	Mar. 26	11 1/2	July 23
7,284	102,591	Common capital	100	31 1/2	Sale	49 1/2	Sale	50	Sale	47 1/2	Dec. 8	50 3/4	Dec. 15	25 1/2	Mar. 31	53 1/2	Nov. 9
1,128	36,836	General Paint Corp com	10	7 1/2	8 1/2	7 1/2	8	7 1/2	8 1/2	7	Dec. 7	7 1/2	Dec. 15	6	Sept. 26	10	July 7
211	3,327	Preferred	100	23 1/2	29 1/2	25 1/2	32	25 1/2	32	27	Dec. 28	27	Dec. 28	25	Mar. 24	30	Oct. 18
2,658	20,769	Gladding McBean Co com	1	7 1/2	7 1/2	8 1/2	Sale	9 1/2	Sale	8 1/2	Dec. 8	9 1/2	Dec. 31	6 1/2	June 6	12 1/2	July 23
10,249	108,510	Golden State Ltd cap	100	8 1/2	9 1/2	8 1/2	Sale	9 1/2	Sale	8 1/2	Dec. 20	9 1/2	Dec. 1	2 1/2	Apr. 29	7 1/2	Nov. 1
783	9,168	Hale Bros Stores, Inc, cap	20	11 1/2	12 1/2	13	14 1/2	13 1/2	Sale	13 1/2	Dec. 20	13 1/2	Dec. 13	11 1/2	Apr. 7	15	July 7
2,400	16,476	Hancock Oil	20	24 1/2	26	40	42	40	42	35	Dec. 20	40 1/2	Dec. 3	25 1/2	Mar. 31	44	Oct. 14
4,464	42,461	Hawaiian Pineapple Co (new)	1	21 1/2	22 1/2	19 1/2	20 1/2	18	19	16 1/2	Dec. 21	20 1/2	Dec. 2	16 1/2	Dec. 21	29 1/2	Jan. 22

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICES IN DECEMBER								RANGE FOR YEAR 1938					
In December		12 Months 1938		Price Jan. 3 1938		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	
1,855	17,830		Magnin & Co (I) common	10 1/2	12 1/2	14	14	13 3/4	14	12 1/2	Dec. 23	14	Dec. 1	7	June 6	15 1/2	Nov. 10
	120		Preferred	90	102	100 1/2	100	100	100					92 1/2	Apr. 5	100	Oct. 25
2,554	40,094		Marchant Cal Mach Co com	13 1/2	14 1/2	15 1/2	15 1/2	14 1/4	15	13 1/2	Dec. 22	15 1/2	Dec. 1	8 3/4	Mar. 29	16 1/2	July 23
1,551	10,033		Meteir-Frank Co	7 1/2	8	7 1/2	8	9 1/4	9 1/2	5	Dec. 17	9 1/2	Dec. 1	7 1/2	Mar. 30	10 1/2	Oct. 20
21,980	148,932		Menasco Mfg Co common	1.25	1.50	1.25	1.50	1.25	1.50	3 1/2	Dec. 28	5 1/2	Dec. 31	80c	Mar. 26	5 1/2	Dec. 31
9,450	119,604		Nat Auto Fibre Inc com stkl	5 1/2	6	5 1/2	6	5 1/2	6	3 1/2	Dec. 8	5 1/2	Dec. 1	3 1/2	Oct. 31	10 1/2	Oct. 22
1,107	67,713		Natomas Co capital	8 1/2	9 1/2	11 1/4	11 1/4	10 1/2	10 1/2	10 1/2	Dec. 29	11 1/2	Dec. 10	7 1/2	Mar. 26	12 1/2	July 13
860	5,493		North Am Inv Corp com	5 1/2	5 1/2	6 1/4	7	6 1/4	7	5	Dec. 20	6 1/2	Dec. 5	2 1/2	Mar. 29	4 1/2	Feb. 24
	1,110		6% preferred	31	48	35	43	31 3/4	41	20	Dec. 20	32 1/2	Dec. 14	17	Apr. 26	42	Nov. 10
	715		5 1/2% preferred	26	48	37	45	29 1/2	36	19	Dec. 12	10 1/2	Dec. 24	9 1/2	Oct. 31	13 1/2	Feb. 23
2,838	39,474		North Amer Oil Consol cap	9 1/4	11	10 3/4	11 1/2	10 3/4	11	20	Dec. 12	10 1/2	Dec. 24	15c	Mar. 31	28 1/4	Jan. 15
20	24,496		Occidental Insurance cap	26	30	26 1/2	30	22	27	25 1/2	Dec. 5	26 1/2	Dec. 1	23c	Dec. 28	30c	Jan. 10
12,015	30		Occidental Petrol Cap com	27c	30c	27c	30c	16c	20c	15c	Dec. 28	23c	Dec. 5	15c	Dec. 28	30c	Jan. 10
	2,580		O'Connor Moffatt & Co														
			Class AA common	9	9 1/2	7	7	6 1/2	8	7	Dec. 1	7	Dec. 1	5	May 26	10 1/2	Jan. 12
1,198	7,099		Oliver United Filters Inc A	15	17	20	21 1/4	20 3/4	21 3/4	20	Dec. 6	21 1/2	Dec. 29	15	Mar. 29	24	Aug. 6
4,201	33,577		B	5 1/2	6	5 1/2	6	5 1/2	6	5	Dec. 19	6 1/2	Dec. 5	3 3/4	Oct. 26	7 1/2	July 25
620	2,035		Paauhau Sugar Plant Co cap 15	10 1/2	12	5 1/4	6	5 1/4	6 1/4	5 1/2	Dec. 5	6 1/2	Dec. 29	4 1/2	May 13	12	Jan. 12
1,738	5,750		Pacific-Amer Fisheries, Inc. 5	5 1/2	10	6 1/4	6	5 1/4	6 1/2	5 1/2	Dec. 27	6 1/2	Dec. 2	4 1/2	Dec. 27	10	Jan. 6
2,870	23,011		Pacific Can Co	5 1/2	5 1/2	9 1/4	8	9 1/4	9 1/4	8	Dec. 27	10	Dec. 7	4 1/2	Mar. 29	12	Oct. 22
400	1,428		Pacific Clay Products	4 1/2	5 1/2	6 1/2	8	6 1/2	8	5 1/2	Dec. 28	7	Dec. 12	5 1/2	Dec. 28	9 1/2	Oct. 5
9,237	111,261		Pac Coast Aggregates com	1.45	1.50	2.15	2.40	2.10	2.40	2.10	Dec. 1	2.40	Dec. 15	1.40	Jan. 13	2.40	Dec. 15
13,000	137,968		Pacific Gas & Elec Co com	27 3/4	28 1/2	28 3/4	29 1/4	28	29 1/4	28	Dec. 6	29 1/2	Dec. 28	23	Mar. 23	29 1/2	July 4
7,476	88,458		5 1/2% 1st preferred	25	29 1/2	30 3/4	31	32	32 3/4	30 3/4	Dec. 9	32 1/2	Dec. 30	27	Mar. 31	32 1/2	Dec. 30
3,697	27,149		6% 1st preferred	26 1/4	27 1/2	27 3/4	28	29	29 1/2	28	Dec. 9	29 1/2	Dec. 29	25 1/4	Mar. 30	29	Dec. 29
4,433	38,605		Pacific Lighting Corp com	35 1/2	36	107 3/4	108 1/2	107 1/2	108	107 1/2	Dec. 30	109	Dec. 28	99	Mar. 31	109	Nov. 25
3,267	8,763		36 dividend pref	103	103	107 3/4	108 1/2	107 1/2	108	107 1/2	Dec. 1	7 1/2	Dec. 6	3 3/4	Mar. 30	8 1/2	Nov. 9
4,005	37,677		Pac Pub Serv gas non-vot	4 1/2	5	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	Dec. 30	7 1/2	Dec. 8	6 1/2	Dec. 30	7 1/2	Dec. 8
4,029	8,005		Common (new)	17	17 1/2	20	20	19 3/4	20 1/4	19 3/4	Dec. 8	20 1/4	Dec. 30	13 3/4	Mar. 30	20 1/4	Dec. 20
350	5,767		First preferred	111	114	114	116	121	124	116	Dec. 7	119	Dec. 7	87 1/2	Apr. 1	119 1/2	Jan. 24
70	1,542		Pac Tel & Tel Co common	131	140	144 1/2	150 3/4	145	150	146 1/2	Dec. 29	148 1/2	Dec. 20	131 1/2	Apr. 8	149	Nov. 9
365	1,220		6% preferred	11 1/2	14	10 3/4	11 1/2	11	12	11 1/2	Dec. 30	11 1/2	Dec. 30	11 1/2	Dec. 30	15	Jan. 10
1,201	21,416		Pacific Western Oil capital	34	37	55	58 1/2	58	61	58	Dec. 28	58	Dec. 28	29 1/4	Mar. 31	60	Nov. 10
	630		Preferred	80	92	98 3/4	100	98	100	100	Dec. 10	100	Dec. 10	89	June 30	101	Nov. 4
	322		Philippine Long Distance														
	5,606		Tel Co capital	37 1/2	39 1/2	50	54	50	54								
1,275	2,800		Phillips Petroleum Co cap	1 1/2	2 1/2	1.50	1.75	1.75	1.75	1	Dec. 9	1.75	Dec. 31	1.00	Sept. 28	2 1/2	July 13
2,188	8,931		Pig's Whistle Corp partic pf	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	Dec. 19	6 1/2	Dec. 16	4 1/2	Sept. 16	9 1/2	Nov. 3
330	14,807		Puget Sound Pulp & Tim com	4 1/2	5 1/2	40	47 1/2	40	47 1/2	40	Dec. 23	47 1/2	Dec. 20	27	Sept. 16	56 1/2	Feb. 24
4,415	2,473		Ry Eq & Realty Co Ltd com	49	55	40	47 1/2	40	47 1/2	40	Dec. 20	47 1/2	Dec. 31	27	Sept. 16	56 1/2	Feb. 24
971	87,275		6% preferred (new)	23	23	22	24	23 1/2	24	22 3/4	Dec. 7	23 1/2	Dec. 15	17 1/2	Aug. 13	29 1/2	Jan. 15
1,745	56,476		Rayonier Inc common	17 1/2	18	17	18	16 1/2	17	16 1/2	Dec. 20	17 1/2	Dec. 31	17 1/2	Aug. 13	29 1/2	Jan. 15
3,528	5,041		Cumulative preferred	30	32	32 1/2	32 1/2	37 1/4	37 3/4	37 1/4	Dec. 16	37 1/4	Dec. 16	30	Mar. 29	41	July 12
10	1,330		Republic Petroleum Corp	12	13	12 1/2	13	13 1/2	13 1/2	12 1/2	Dec. 8	13 1/2	Dec. 30	9 1/2	Mar. 29	14 1/2	Aug. 8
2,895	44,595		Preferred	12	13	12 1/2	13	13 1/2	13 1/2	12 1/2	Dec. 8	13 1/2	Dec. 30	9 1/2	Mar. 29	14 1/2	Aug. 8
16,225	179,719		Rheims Mfg Co	1 1/2	2	2.45	2.65	2	2.75	2.35	Dec. 28	2.35	Dec. 28	1 1/2	Mar. 29	2.60	Nov. 25
200	2,804		Richfield Oil Co common	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	Dec. 9	6	Dec. 1	4 1/2	Mar. 29	9 1/2	Nov. 30
1,080	5,512		Com stock purch warrants	15 1/2	20	14 1/2	18	13 1/2	15 1/2	14	Dec. 13	14 1/2	Dec. 28	12	June 22	17	Jan. 18
	160		Roos Bros Inc common	85	95	85	95	85	105	85	Dec. 13	14 1/2	Dec. 28	87	June 9	100	Oct. 10
	40,691		Series A preferred	1.00	1.40	1.00	1.40	1.00	1.40	3 3/4	Dec. 1	7 1/2	Dec. 31	1.05	Apr. 27	7 1/2	Dec. 31
562	76,476		Ryan Aeronaut Co com cap 1	19 3/4	20 3/4	27	28 1/4	28 1/4	29 3/4	28 1/4	Dec. 1	29 3/4	Dec. 31	18 3/4	July 12	28	Nov. 3
1,476	6,851		Safeway Stores Inc common	3 1/2	4 1/4	2	2	2	2	2	Dec. 1	2	Dec. 1	80c	May 19	2.00	July 26
1,910	5,515		Schlesinger (B F) com (new)	1	1	2	2	2	2	2	Dec. 1	2	Dec. 1	10	Apr. 11	6 1/2	July 1
1,613	11,815		Preferred (new)	16 1/2	17	14 1/2	15	14 1/2	15	13 1/2	Dec. 12	14 1/2	Dec. 15	10	Apr. 25	15	July 23
60	350		Shell Union Oil Corp com	95	98	104	104 1/2	102 1/2	105	104 1/2	Dec. 22	105	Dec. 6	92 1/2	Oct. 31	105	Dec. 13
290	1,269		5 1/4% cum conv pref	5	6	5	6	5	6	5	Dec. 6	5 1/2	Dec. 6	4.50	Apr. 27	5 1/2	Mar. 3
7,223	21,136		Sherw & Swan Co Ltd cl A	19 1/2	20	32	34 1/2	30 1/2	34 1/2	30 1/2	Dec. 31	33	Dec. 14	18	Mar. 26	38 1/2	Oct. 4
1,202	104,324		Signal Oil & Gas Co class A	72 1/2	80	93 1/2	94	95	96	94	Dec. 3	95 1/2	Dec. 28	60	Mar. 30	95 1/2	Dec. 28
670	5,588		Southern Pulp Co new	28 1/2	30	30 1/2	32 1/2	30 1/2	32 1/2	30 1/2	Dec. 1	32	Dec. 30	28	Apr. 13	32	Dec. 30
12,049	150,238		Sou Cal Gas pf 6% cum A. 25	19 1/2	20	18 1/2	21	17 1/2	21	17 1/2	Dec. 8	21	Dec. 30	9 1/2	Mar. 29	22 1/2	Jan. 12
16,749	25,820		Sou Pacific Co com (cap) 100	25	28	25	28	25	28	25	Dec. 1	28	Dec. 1	10c	July 25	70c	Jan. 16
300	7,750		Sou Pac Golden Gate cl A	10c	35c	10c	35c	10c	35c	10c	Dec. 17	10c	Dec. 31	4c	Dec. 17	38c	May 8
530	3,000		Class B	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Dec. 29	48 1/2	Dec. 29	48 1/2	Dec. 29	48 1/2	Dec. 29
27,394	4,055		Sperry Corp common v t c	6 1/2	8	6 1/2	8	5 1/2	6 1/2	5 1/2	Dec. 27	6	Dec. 9	4 1/2	Sept. 1	6 1/2	July 14
689	148,706		Stand Valley Co Ltd capital	29 1/4	30	27 1/2	30	26	30	26	Dec. 9	28 1/2	Dec. 31	25 1/4	Mar. 31	34 1/4	July 25

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICES IN DECEMBER								RANGE FOR YEAR 1938	
In December	12 Months 1938	Shares	Par	Price Jan. 3 1938		Dec. 1		Dec. 31		Lowest	Highest	Lowest	Highest
Shares	Shares	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
4,253	37,901	4	4 1/4	6 1/2	Sale	37 1/2	Sale	6 3/8	Dec. 5	7 1/2	Dec. 30	3 1/2	Mar. 29
5,376	10,367	40	44 1/2	36 3/4	Sale	20c	60c	25c	30c	20c	Dec. 22	40 1/2	Dec. 14
2,783	7,150	---	---	10	10	10	10	10 1/2	11 1/2	10 1/2	Dec. 20	10 1/2	Dec. 20
298	12,577	---	---	10	10	10	10	10 1/2	11 1/2	10 1/2	Dec. 20	10 1/2	Dec. 20
---	227	100	105	105	105	105	105	105	105	105	Dec. 20	105	Dec. 20
1,726	23,638	40 1/4	41 1/4	41 1/4	42 3/4	43 1/4	44 1/4	43 1/4	44 1/4	43 1/4	Dec. 19	43 1/4	Dec. 14
---	1,090	13 1/2	14 1/2	22 1/2	23 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	Dec. 19	43 1/4	Dec. 14
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5,423	12,761	52 1/2	58	127 1/2	Sale	---	---	123	Dec. 8	132 1/2	Dec. 23	44 1/2	Apr. 30
11,048	21,293	20 1/2	21 1/2	23 1/2	Sale	---	---	22 1/2	Dec. 9	25 1/2	Dec. 22	20 1/2	Oct. 13
50	1,401	30	38	30	Sale	22	25	30	Dec. 1	30	Dec. 1	26 1/2	May 31
330	2,023	1.50	2.60	1.50	2.50	1.50	2.50	1.40	Dec. 5	1.50	Dec. 6	1	Mar. 23
---	1,032	35c	1	20c	40c	20c	40c	---	---	---	---	---	---
156	566	1.75	2.40	1.50	2.50	1.50	2.50	1.50	Dec. 21	1.50	Dec. 21	18c	Nov. 10
30	687	5	6	6	6 1/2	6	6	5	Dec. 30	6	Dec. 6	1.50	Mar. 29
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3,622	80,438	5 1/2	6	7	Sale	6 3/8	7 1/2	6 3/8	Dec. 1	7 1/2	Dec. 6	4.95	Mar. 29
200	500	52	53 1/2	55 1/2	56 1/2	54 1/2	56 1/2	4 1/2	Dec. 14	5 1/2	Dec. 14	4.45	June 9
2,464	24,106	9 1/2	10 1/2	9 1/2	Sale	9 1/2	10 1/2	8 1/2	Dec. 9	9 1/2	Dec. 29	3 1/2	Feb. 1
7,984	83,987	40c	Sale	30c	35c	30c	Sale	25c	Dec. 26	31c	Dec. 2	26c	June 3
7,372	105,202	2.40	2.60	2.30	Sale	2.20	Sale	2.10	Dec. 9	2.40	Dec. 15	1.50	Mar. 29
1,130	14,170	35 1/4	36 1/4	43 1/4	44 1/4	42 1/4	44 1/4	42 1/4	Dec. 14	44	Dec. 16	28 1/2	May 26
2,500	11,854	12c	18c	---	---	10c	10c	10c	Dec. 6	05c	Dec. 26	1c	Dec. 6
215	445	19	23	20 1/2	22	20 1/2	22	20 1/2	Dec. 13	20 1/2	Dec. 6	17 1/2	Apr. 1
---	789	34 1/2	---	20	30	20	30	---	---	---	---	---	---
230	1,431	4.50	5 1/2	3 1/4	4 1/2	3 1/4	4 1/2	3 1/4	Dec. 19	4	Dec. 12	3 1/2	Sept. 6
13,800	827,819	29c	Sale	15c	Sale	15c	17c	14c	Dec. 1	17c	Dec. 19	5 1/2	Mar. 28
95	382	3 1/2	5	3 1/2	4	3 1/2	4	3 1/2	Dec. 15	4	Dec. 7	3 1/2	Sept. 15
85	865	5 1/2	6 1/2	7 1/2	9	7 1/2	9	7 1/2	Dec. 9	7 1/2	Dec. 30	6 1/2	Feb. 21
---	---	---	---	---	---	---	---	---	---	---	---	---	---
1,555	15,784	30 3/4	31 3/4	48 3/4	49 3/4	51 3/4	52 3/4	48 3/4	Dec. 3	50 3/4	Dec. 20	31	June 7
4,915	202,321	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	Dec. 5	6 1/2	Dec. 7	3 1/2	May 27
495	3,290	9 1/2	10 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	Dec. 7	8 1/2	Dec. 7	8	Mar. 24
5,600	25,824	16 1/2	Sale	16 1/2	Sale	16 1/2	18 1/2	15 1/2	Dec. 2	19 1/2	Dec. 29	16 1/2	Mar. 26
---	200	19	20 1/2	21 1/2	22 1/2	22 1/2	23 1/2	---	---	---	---	---	---
255	2,938	31	33	23	27 1/2	20	23 1/2	19 1/2	Dec. 28	23 1/2	Dec. 13	19 1/2	Apr. 29
690	1,764	5	6 1/2	5 1/2	5 1/2	4	5 1/2	4 1/2	Dec. 21	5 1/2	Dec. 5	4 1/2	June 9
370	1,262	32	38	22 1/2	Sale	18 1/2	Sale	18 1/2	Dec. 28	22 1/2	Dec. 12	18 1/2	Dec. 28
---	323	---	---	---	---	---	---	---	---	---	---	---	---
723	2,782	1.70	Sale	3	4	1.50	2.50	1.80	Dec. 15	3	Dec. 6	1.60	Aug. 19
176	616	45	Sale	52	62	45	50	41	Dec. 15	56	Dec. 5	41	Dec. 15
947	14,218	4	4 1/2	4 1/2	5	4 1/2	5	4	Dec. 22	4 1/2	Dec. 23	3 1/2	Mar. 30
---	150	5 1/2	5 1/2	5 1/2	6 1/2	7 1/2	7 1/2	---	---	---	---	---	---
---	1,360	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	---	---	---	---	---	---
---	200	20	21 1/2	23 1/2	24 1/2	---	---	---	---	---	---	---	---
413	3,997	17	20	12 1/2	14 1/2	10	12	10	Dec. 28	12 1/2	Dec. 6	10	Dec. 28
2,710	36,272	6	6 1/2	7 1/2	Sale	7 1/2	8 1/2	7 1/2	Dec. 13	7 1/2	Dec. 29	4 1/2	Mar. 30
50	2,532	3 1/4	4 1/4	2 1/4	2 1/4	2 1/4	2 1/4	---	---	---	---	---	---
350	4,017	6	12	6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	Dec. 21	6 1/2	Dec. 14	5	Apr. 16
---	207	25	30	25	29 1/2	26 1/2	34	---	---	---	---	---	---
230	5,045	1.40	2.40	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Dec. 29	4 1/2	Dec. 29	2.00	Feb. 23
35	426	9 1/4	10 1/2	21	23	22	23	22	Dec. 21	22 1/2	Dec. 28	7 1/2	Apr. 1
1,334	2,564	86c	Sale	50c	50c	50c	50c	50c	Dec. 19	86c	Dec. 1	30c	Oct. 5
---	985	24	28	24	29	23 1/2	28	---	---	---	---	---	---
---	655	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2	6 1/2	---	---	---	---	---	---
2,820	27,097	22	22 1/2	22 1/2	Sale	24 1/2	Sale	22 1/2	Dec. 5	24 1/2	Dec. 31	19 1/2	Mar. 30
2,066	11,386	24	24 1/2	26 1/2	26 1/2	27 1/2	Sale	26 1/2	Dec. 6	27 1/2	Dec. 30	24	Apr. 13
1,689	16,571	26 1/4	26 3/4	28 1/2	Sale	28 1/2	29	28	Dec. 2	28 1/2	Dec. 28	25 1/2	Mar. 30
---	181	---	---	---	---	---	---	---	---	---	---	---	---
100	930	14 1/2	20 1/2	5	8	3 1/2	8	3	Dec. 27	5	Dec. 7	3	Dec. 27
1,793	8,068	7 1/4	8 1/2	7	Sale	6 1/2	7 1/2	6 1/2	Dec. 23	7	Dec. 1	6 1/2	Dec. 23
---	200	45	46	50	51 1/2	52 1/2	54	50	Dec. 21	52 1/2	Dec. 30	50	June 22
---	1,050	30c	50c	25c	35c	25c	35c	25c	Dec. 20	35c	Dec. 14	2 1/2	Apr. 4
1,212	17,379	4 1/2	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Dec. 5	7 1/2	Dec. 15	25c	Feb. 23
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	237	18	22	15 1/2	14 1/2	14 1/2	---	---	---	---	---	---	---
---	13	8 1/2	13	9 1/2	15	15	---	---	---	---	---	---	---
---	175	35	45 1/2	35	45 1/2	35	45 1/2	---	---	---	---	---	---
15	295	32	50	13	15	12	14 1/2	12 1/2	Dec. 22	12 1/2	Dec. 22	3 1/2	June 7
---	100	43	44 1/2	47 1/2	48 1/2	47 1/2	48 1/2	---	---	---	---	---	---
10	209	34 1/2	37	30	34	25	35	30	Dec. 8	30	Dec. 8	25 1/2	June 7
---	---	---	---	---	---	---	---	---	---	---	---	---	---
100	330	83	85	88 1/2	90 1/2	89 1/2	90 1/2	89 1/2	Dec. 14	89 1/2	Dec. 14	81	July 6
2,412	18,955	26 1/2	Sale	38 1/2	Sale	38 1/2	Sale	38	Dec. 1	42 1/2	Dec. 30	19 1/2	Mar. 30
1,004	5,097	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	Dec. 20	3 1/2	Dec. 14	2 1/2	Apr. 4
---	100	26 1/2	28 1/2	26 1/2	28 1/2	23 1/2	25 1/2	---	---	---	---	---	---
3,900	61,152	1.25	1.40	75c	Sale	70c	85c	58c	Dec. 10	75c	Dec. 1	58c	Dec. 10
2,998	42,061	52 1/2	53 1/2	62 1/2	63 1/2	69	69 1/2	61 1/2	Dec. 5	67 1/2	Dec. 28	40	May 27
120	3,065	1 1/2	Sale	1 1/2	1 1/2	1 1/2	---	---	---	---	---	---	---
200	2,620	1.75	30 1/2	1	2	80c	1	1 1/2	Dec. 24	1.25	Dec. 6	3 1/2	Dec. 24
---	---	---	---	---	---	---	---	---	---	---	---	---	---
375	10,515	6	Sale	5 1/2	6 1/2	6 1/2	6 1/2	5 1/2	Dec. 5	6 1/2	Dec. 14	18	May 26
280	773	10	12	9	9	9	9	5	Dec. 21	8	Dec. 5	4	Mar. 30
---	100	24 1/2	25 1/2	23	24 1/2	---	---	---	---	---	---	---	---
---	200	115	117 1/2	118 1/2	121	---	---	---	---	---	---	---	---

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales	1938	1937	Bond Sales	1938	1937
December	Shares 581,744	597,698	December	1938	1937
Jan. 1 to Dec. 31	6,833,944	13,724			

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE		PRICES IN DECEMBER								RANGE FOR YEAR 1938					
In December	12 Months	STOCKS		Jan. 3 1938		Dec. 1		Dec. 31		Lowest		Highest		Lowest		Highest	
Shares	Shares	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
400	7,200	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
61	1,221	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
866	1,861	39 1/2	40	68 1/4	69 3/4	79	80	75	80	75	80	75	80	75	80	75	80
1,794	3,294	10	10 1/4	10	10 1/4	9 1/4	10 1/4	9 1/4	10 1/4	9 1/4	10 1/4	9 1/4	10 1/4	9 1/4	10 1/4	9 1/4	10 1/4
6,159	20,459	8 1/4	9	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2
10,500	186,200	65c	Sale	75c	Sale	65c	72 1/2c	60c	65c	60c	65c	60c	65c	60c	65c	60c	65c
36	380	390	410	365	Sale	360	370	365	370	365	370	365	370	365	370	365	370
3,669	1,100	6	7 1/4	9 1/4	10 1/4	9 1/4	10 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4
25,269	25,269	30 1/2	Sale	48 3/4	49 1/2	50 3/4	Sale	47 1/2	50 1/2	47 1/2	50 1/2	47 1/2	50 1/2	47 1/2	50 1/2	47 1/2	50 1/2
3,300	3,300	7	7 1/4	7 1/4	8	6 3/4	8	8	8	8	8	8	8	8	8	8	8
5,235	14,435	7 1/4	8 1/4	8 1/4	Sale	9 1/4	10	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4
1,380	14,660	4 1/4	5	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4
1,24	4,477	3 1/4	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 1/4	5 1/4	4 1/4	5 1/4
1,748	6,848	17 1/4	17 3/4	32 1/2	32 1/2	37 1/2	38 1/4	32 1/2	37 1/2	32 1/2	37 1/2	32 1/2	37 1/2	32 1/2	37 1/2	32 1/2	37 1/2
30	30	100	103	100	103	107	109	100	103	100	103	100	103	100	103	100	103
1,610	58,710	75	77 1/2	39 1/2	41	40	Sale	35	40	35	40	35	40	35	40	35	40
7,150	83,950	25	26	95c	1.05	95c	Sale	95c	1.05	95c	1.05	95c	1.05	95c	1.05	95c	1.05
400	1,010	1 1/2	2	1 1/2	2 1/2	1.10		1.30	2.1	1.30	2.1	1.30	2.1	1.30	2.1	1.30	2.1
100	200	20	20	20	23	21 1/2	24	21 1/2	24	21 1/2	24	21 1/2	24	21 1/2	24	21 1/2	24
20	1,620	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
200	15,000	1	1.25	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2
24,600	24,600	35c	43c	35c	40c	35c	40c	35c	40c	35c	40c	35c	40c	35c	40c	35c	40c
200	200	5c	9c	3c	6c	3c	6c	3c	6c	3c	6c	3c	6c	3c	6c	3c	6c
20,175	116,873	15c	17c	10 1/4	11	9	10	8c	10c	8c	10c	8c	10c	8c	10c	8c	10c
12,681	97,281	10	Sale	28 1/2	37	37 1/2		28 1/2	37 1/2	28 1/2	37 1/2	28 1/2	37 1/2	28 1/2	37 1/2	28 1/2	37 1/2
5,375	100,775	2 1/4	Sale	3 1/4	Sale	3 1/4	Sale	3 1/4	Sale	3 1/4	Sale	3 1/4	Sale	3 1/4	Sale	3 1/4	Sale
3,464	14,064	4	4 1/4	52 1/2	60c	50c	70c	50c	60c	50c	60c	50c	60c	50c	60c	50c	60c
1,979	17,800	65c	75c	4 1/4	Sale	5 1/4	Sale	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
43,175	306,075	1.25	Sale	21c	30c	21c	40c	22c	30c	22c	30c	22c	30c	22c	30c	22c	30c
2,225	6,961	25c	35c	3c	5c	3c	5c	3c	5c	3c	5c	3c	5c	3c	5c	3c	5c
500	52,800	40c	6c	70c	1.40	85c	Dec. 13	1	Dec. 14	85c	Dec. 13	1	Dec. 14	85c	Dec. 13	1	Dec. 14
385	2,155	57 1/2		45c		45c		49c	Dec. 27	50c	Dec. 27	49c	Dec. 27	50c	Dec. 27	49c	Dec. 27
2,000	21,200	60c	Sale	52 1/2	65c	48c	60c	49c	Dec. 27	50c	Dec. 27	49c	Dec. 27	50c	Dec. 27	49c	Dec. 27
12,100	285,300	130c	14c	10c	14c	9c	11c	10c	Dec. 1	10c	Dec. 1	10c	Dec. 1	10c	Dec. 1	10c	Dec. 1
7,500	38,200	28c	Sale	21c	25c	17c	21c	17c	Dec. 24	21c	Dec. 5	17c	Dec. 24	21c	Dec. 5	17c	Dec. 24
3,200	40,500	1.15	1.25	80c	Sale	80c	Sale	70c	Dec. 28	80c	Dec. 1	70c	Dec. 28	80c	Dec. 1	70c	Dec. 28
700	7,500	4 1/4	5 1/4	7 1/2	Sale	6 1/4	7 1/4	6	Dec. 28	7 1/2	Dec. 1	6	Dec. 28	7 1/2	Dec. 1	6	Dec. 28
2,200	16,700	45c	62c	30c	Sale	10c	25c	25c	Dec. 9	33c	Dec. 2	25c	Dec. 9	33c	Dec. 2	25c	Dec. 9
1,598	21,698	11	11 1/2	13	Sale	11 1/2	13	11 1/2	Dec. 28	13 1/2	Dec. 7	11 1/2	Dec. 28	13 1/2	Dec. 7	11 1/2	Dec. 28
215	1,955	12		11 1/4	Sale	12 1/2		11 1/4	Dec. 1	12 1/2	Dec. 1	11 1/4	Dec. 1	12 1/2	Dec. 1	11 1/4	Dec. 1
490	1,250	6 1/4	9	9 1/2	Sale	10		9 1/2	Dec. 1	10	Dec. 1	9 1/2	Dec. 1	10	Dec. 1	9 1/2	Dec. 1
1,700	7,738	26 1/4	27 1/2	28 1/2	33 1/2	29	29 1/2	28 1/2	Dec. 1	29 1/2	Dec. 29	28 1/2	Dec. 1	29 1/2	Dec. 29	28 1/2	Dec. 1
1,070	5,070	28 1/4	29 1/2	27 1/2	33 1/2	28 1/2	29 1/2	28 1/2	Dec. 7	28 1/2	Dec. 7	28 1/2	Dec. 7	28 1/2	Dec. 7	28 1/2	Dec. 7
1,110	12,410	25 1/4	26 1/2	27 1/2	30 1/2	27 1/2	28 1/2	28 1/2	Dec. 16	28 1/2	Dec. 16	28 1/2	Dec. 16	28 1/2	Dec. 16	28 1/2	Dec. 16
611	3,711	19 1/4	20 1/2	40 1/4	41	43 1/4	43 1/4	43 1/4	Dec. 30	43 1/4	Dec. 30	43 1/4	Dec. 30	43 1/4	Dec. 30	43 1/4	Dec. 30
110	595	35 1/4	35 1/4	107	109	107	107 1/2	107 1/2	Dec. 2	109 1/2	Dec. 2	107 1/2	Dec. 2	109 1/2	Dec. 2	107 1/2	Dec. 2
400	1,400	10 1/2	10 1/2	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	Dec. 6	7 1/4	Dec. 19	6 1/4	Dec. 6	7 1/4	Dec. 19	6 1/4	Dec. 6
145	700	15	17	19 1/2	20 1/2	21 1/2	21 1/2	19 1/2	Dec. 24	20 1/2	Dec. 24	19 1/2	Dec. 24	20 1/2	Dec. 24	19 1/2	Dec. 24
2,000	6,450	11 1/4	12 1/4	10 1/4	11 1/4	11 1/4	11 1/4	10 1/4	Dec. 24	10 1/4	Dec. 24	10 1/4	Dec. 24	10 1/4	Dec. 24	10 1/4	Dec. 24
4,150	76,150	3 1/4	4 1/4	3 1/4	Sale	3 1/4	3 1/4	3 1/4	Dec. 28	3 1/4	Dec. 1	3	Dec. 28	3 1/4	Dec. 1	3	Dec. 28
60	1,271	28 1/4	32	38	42	36	40	38	Dec. 7	38	Dec. 7	36	Dec. 7	38	Dec. 7	36	Dec. 7
1,500	23,186	15c	25c	16c	25c	18c	25c	18c	Dec. 9	18c	Dec. 9	16c	Dec. 9	18c	Dec. 9	16c	Dec. 9
16,981	199,881	1 1/2	Sale	9 1/2	Sale	8 1/2	9 1/2	8 1/4	Dec. 10	9 1/2	Dec. 1	8 1/4	Dec. 10	9 1/2	Dec. 1	8 1/4	Dec. 10
1,033	13,733	5 1/4	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Dec. 14	2 1/2	Dec. 6	2 1/2	Dec. 14	2 1/2	Dec. 6	2 1/2	Dec. 14
1,295	27,695	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Dec. 12	3 1/2	Dec. 31	3 1/2	Dec. 12	3 1/2	Dec. 31	3 1/2	Dec. 12
47,770	178,470	1.25	Sale	3 1/2	Sale	3 1/2	Sale	3 1/4	Dec. 1	7 1/2	Dec. 31	3 1/4	Dec. 1	7 1/2	Dec. 31	3 1/4	Dec. 1
3	2,088	20	21	27 1/2	28 1/2	28 1/2	29 1/2	28 1/2	Dec. 13	29 1/2	Dec. 13	28 1/2	Dec. 13	29 1/2	Dec. 13	28 1/2	Dec. 13
10	9,710	75c	1 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Dec. 13	7 1/2	Dec. 13	7 1/2	Dec. 13	7 1/2	Dec. 13	7 1/2	Dec. 13
587	3,491	2 1/2	Sale	25	28	29	30	27	Dec. 13	28 1/2	Dec. 21	25	Dec. 13	28 1/2	Dec. 21	25	Dec. 13
125	525	23 1/4	25	14 1/4	15	14 1/4	15 1/2	14 1/4	Dec. 28	14 1/4	Dec. 15	14 1/4	Dec. 28	14 1/4	Dec. 15	14 1/4	Dec. 28
4,000	340,100	6c	Sale	5c	6c	6c	11c	6c	Dec. 2	6c	Dec. 2	6c	Dec. 2	6c	Dec. 2	6c	Dec. 2
800	17,100	33 1/2	Sale	33 1/2	Sale	30c	Sale	30c	Dec. 16	33 1/2	Dec. 1	30c	Dec. 16	33 1/2	Dec. 1	30c	Dec. 16
100	6,500	5c	25c	5c	25c	5c	25c	5c	Dec. 21	9	Dec. 21	5c	Dec. 21	9	Dec. 21	5c	Dec. 21
7,247</																	

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE UNLISTED STOCKS	Price Jan. 3 1938	PRICES IN DECEMBER				RANGE FOR YEAR 1938		
In December	12 Months 1938			Dec. 1		Dec. 31		Lowest	Highest	
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	
628	4,128	North American Co.	19 1/4	19 1/2	21 1/4	22 1/4	21 1/4	20 1/2	15	29
523	3,223	Ohio Oil Co.	4	4 1/2	9 1/4	9 3/4	9 1/4	9 1/4	8 1/2	9
620	10,820	Packard Motor Car Co.	6	6 1/2	10 3/4	11 1/2	13 1/2	12 1/2	9	13
2,413	10,013	Paramount Pictures Inc.	6	6 1/2	7 1/2	7 3/4	7 1/2	7 1/2	6 1/2	7
1,453	21,753	Radio Corp of America	3 1/4	4 1/4	22 1/2	22 3/4	24 1/2	23 1/2	19 1/2	20 1/2
110	5,310	Radio-Keith-Orpheum	20 1/4	20 3/4	13 1/4	14 1/4	13 1/4	13 1/4	12 1/2	13 1/2
2,726	13,226	Republic Steel Corp.	54	54 1/2	18 1/2	19 1/2	18 1/2	18 1/2	17 1/2	18 1/2
330	1,330	Seaboard Oil Co of Del.	7 1/2	8 1/2	7 1/2	7 3/4	7 1/2	7 1/2	6 1/2	7
1,005	1,505	Sears Roebuck & Co.	45 1/4	46	51 1/2	52 1/2	51 1/2	51 1/2	44 1/2	45 1/2
2,075	4,275	Socony-Vacuum Oil Co.	13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	13 1/4	12 1/2	13 1/2
855	2,155	Southern Ry.	7 1/2	8 1/2	18 1/2	19 1/2	18 1/2	18 1/2	17 1/2	18 1/2
1,892	6,492	Standard Brands Inc.	45 1/4	46	51 1/2	52 1/2	51 1/2	51 1/2	44 1/2	45 1/2
656	1,656	Standard Oil Co (N J)	25	25	18 1/2	19 1/2	18 1/2	18 1/2	17 1/2	18 1/2
1,217	10,717	Studebaker Corp.	38	38 1/2	43 1/4	44 1/4	43 1/4	43 1/4	42 1/4	43 1/4
568	568	Swift & Co.	13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	13 1/4	12 1/2	13 1/2
842	3,042	Texas Corp.	38	38 1/2	43 1/4	44 1/4	43 1/4	43 1/4	42 1/4	43 1/4
751	3,452	Tide Water Assoc Oil Co	13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	13 1/4	12 1/2	13 1/2
426	526	Union Carbide & Carbon	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	37 1/2	36 1/2	37 1/2
1,021	3,921	United Aircraft Corp.	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 1/2	3 1/4	3 1/2
540	6,240	United Fruit (Del)	22 1/2	22 3/4	47 1/2	48 1/2	47 1/2	47 1/2	46 1/2	47 1/2
670	3,670	U S Rubber Co.	52 1/4	53 1/4	65 1/4	66 1/4	65 1/4	65 1/4	64 1/4	65 1/4
1,699	11,299	U S Steel Corp.	52 1/4	53 1/4	65 1/4	66 1/4	65 1/4	65 1/4	64 1/4	65 1/4
1,205	22,505	Warner Bros Pictures	98 1/4	99 1/4	115 1/4	116 1/4	115 1/4	115 1/4	114 1/4	115 1/4
390	590	Westinghouse Elec & Mfg	115 1/4	116 1/4	119	120	114 1/4	120 1/4	114 1/4	115 1/4

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

Stock Sales		1938	1937	Bond Sales		1938	1937
December	Shares	65,509	47,446	December			
Jan. 1 to Dec. 31	Shares	408,371	612,399	Jan. 1 to Dec. 31			

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE STOCKS Par.	Price Jan. 3 1938	PRICES IN DECEMBER				RANGE FOR YEAR 1938		
In December	12 Months 1938			Dec. 1		Dec. 31		Lowest	Highest	
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	
540	2,369	Air-Way El Appl 1st 7% of 100	4	10	6	8	4 1/2	Dec. 10	4 1/2	Dec. 10
112	1,684	Akron Brass Mfg. common	5 1/4	6	8	10	8	Dec. 21	8 3/4	Dec. 13
845	3,025	Amer Coach & Body	10	11	8	10	8 1/2	Dec. 15	8 1/2	Dec. 31
68	2,384	Apex Electric & Mfg.	10	11	10	15 1/2	12	13 1/2		
73	465	"with proxy"	68 1/4	92	73	70	80	Dec. 8	80	Dec. 30
805	18,495	Brewing Corp of America	4 1/4	4 3/4	6 1/4	6 1/2	6 1/4	Dec. 6	6 1/4	Dec. 31
982	7,870	Canfield Oil common	100	100	95 1/2	95	95			
65	55	Canfield Oil 7% cum pref 100	12	Sale	9 1/2	10	9 1/2			
286	4,201	Clark Controller new	17	Sale	73	85	79	81		
652	2,055	Cleveland Builders Realty	2	3 1/4	2	3	2	3	2 1/2	Dec. 2
2,357	12,693	Cleveland Cliffs Iron pref.	68 1/2	61	60	63	59	58	58	Dec. 28
163	705	Clev El III \$4.50 cum pref.	101 1/4	112	111	113	111	113	110	Dec. 20
5,317	22,670	Cleveland Ry & Buffalo Tran	30	31	18	Sale	19	21	18	Dec. 1
15,757	105,596	Cliffs Corporation v t c.	15 1/2	Sale	20 1/2	21	21	Sale	19 1/4	Dec. 9
15,055	4,489	Colonial Finance Co com	10	12	10	12	10	14	10	Dec. 10
142	362	Commercial Bookbinding	29 1/2	39	13 1/2	17	12	17	13	Dec. 10
123	1,215	Dow Chemical 5% pref.	107 1/2	109	116 1/2	117	116 1/2	116 1/2	116 1/2	Dec. 5
155	1,197	Elec Controller & Mfg	66	79	66	70	70	Sale	62	Dec. 21
150	1,539	Faultless Rubber	18	19 1/2	16	Sale	15 1/2	16	16	Dec. 1
35	486	Federal Knitting Mills	18	19 1/2	18	19 1/2	18	19 1/2	18	Dec. 1
250	545	Federal Knitting Mills	18	19 1/2	18	19 1/2	18	19 1/2	18	Dec. 1
25	198	Footite Burt	5 1/2	7 1/2	2	3	3	3	3	Dec. 6
1,267	3,399	General Tire & Rub com	22	25	22	25	23 1/2	24 1/2	24	Dec. 28
1,806	7,062	Goodrich Tire & Rub com	20 1/2	23	20 1/2	23	24 1/2	25 1/2	22 1/2	Dec. 13
6	246	Great Lakes Towing	32	34	32	34	37 1/4	38 1/4	36 3/4	Dec. 14
190	1,101	Greif Bros Cooperage	14	41	28	66	40	66	31	Dec. 23
690	403	Halle Brothers	11	16	11	16	27	33	31	Dec. 23
210	2,604	Hanna (M A) \$5 pref.	34 1/2	40	38 1/4	40	37 1/2	41	38 1/2	Dec. 28
420	2,255	Harbauer	5	6	5	6	4 1/2	5 1/2	4	Dec. 28
1,425	8,497	Interlake SS	43	58	35 1/2	37	35	40	33 1/2	Dec. 22
164	2,553	Jaeger Machine	15	20	16 1/2	19	17	17 1/2	16 1/4	Dec. 6
1,195	5,995	Kelly Island L & T	14	16	13 1/2	15	14	15	13 1/2	Dec. 22
3,190	13,625	Lamaon Sessions	4 1/4	Sale	4 1/4	Sale	4 1/4	Sale	3 3/4	Dec. 28
313	2,905	Leland Electric	6 1/2	12 1/2	13 1/2	Sale	11	15 1/2	13	Dec. 12
25	3,558	Lima Cord Sole & Heel	3 1/4	4	15	16	12 1/4	17	14 1/2	Dec. 13
180	2,398	McKay Machine	28 1/2	31	32	40	30	33	32 1/2	Dec. 30
461	7,025	McKee Portland Cement	16 1/2	Sale	15	17	17	18	15	Dec. 33
1,291	5,151	Metropolitan Paving Brick	2 1/2	3 1/2	2 1/4	3	2 1/4	3	2 1/4	Dec. 16
50	597	Miller Wholesale Drug	6 1/2	11 1/2	60	75	60	75	60	Dec. 28
422	931	Monarch Machine Tool Co.	13	25	18 1/2	20	17 1/2	20	17 1/2	Dec. 23
258	1,575	Murray Ohio Mfg.	8	11 1/2	8	11 1/2	9 1/4	11 1/2	8	Dec. 27
176	20	Myers (F E) & Bros Co com	13	14	13	14	14 1/2	15		
300	1,689	National Acme Co common	13	14	13	14	14 1/2	15		
1,460	8,874	National Refining	3 1/4	3 3/4	3 1/4	Sale	4 1/2	Sale	2 3/4	Dec. 21
226	927	National Title	41 1/2	Sale	50	Sale	60	70	41 1/2	Dec. 22
2,715	13,832	Nectie Le Mur "A"	1 1/2	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 14
1,719	3,819	Nineteen Hundred Corp A	27	29	29	29	29 1/4	29	29	Dec. 5
40	1,531	Ohio Brass B	30 1/4	33	24	27	24	25 1/2	24	Dec. 3
187	598	Ohio Confection	7	10	12	16	11 1/4	14 1/4	13	Dec. 21
20	2,106	Otis Steel Co common	12 1/2	13 1/4	12 1/2	13 1/4	14 1/4	13 1/4	13 1/4	Dec. 15
681	3,274	Packer Corp	11	13	10	10 1/2	7 1/2	9	9	Dec. 19
1,752	4,253	Paterson-Sargent	18 1/2	19	12	16 1/2	13 1/2	15	13	Dec. 14
190	5,355	Reliance Elec & Eng	12	14 1/2	12	15 1/2	11 1/2	12 1/2	11 1/2	Dec. 29
5,255	27,455	Richman Bros	31	Sale	35	Sale	34	35	32	Dec. 24
1,128	4,506	Scherbering Rubber	3	Sale	4 1/2	5 1/4	6	6 1/2	4 1/2	Dec. 29
517	3,891	S M A Corp common	17	Sale	38	48	50	Sale	37	Dec. 27
75	378	Stouffer Corp	10 1/2	11	15	16	12 1/4	17	14 1/2	Dec. 13
950	2,910	Thompson Products Inc com	34	35	35	Sale	34	Dec. 27	35	Dec. 31
320	2,745	Troxel Manufacturing	24	28	28 1/4	28 1/2	26 1/4	27	27	Dec. 13
10	706	Union Metals Mfg Co	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	Dec. 31
330	4,854	Upeon-Walton	7	13	10 1/4	13 1/2	10 1/4	13 1/2	11 1/2	Dec. 10
588	23,753	Van Dorn Iron Wks Co com	6	6 1/2	4	4 1/4	3 1/2	4	3 1/2	Dec. 21
445	1,553	Vichok Tool	2	Sale	4	4 1/2	3 1/2	4	3 1/2	Dec. 20
498	3,753	Warron Ref & Chem com	6	12	6	7	5	7	5	Dec. 20
432	4,744	Weinberger Drug	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2	1 1/2	Dec. 28
432	432	White Motor Co common	18	Sale	14 1/2	16	13 1/4	14 1/2	13 1/4	Dec. 28
14	14	Youngstown Sheet & Tube	60	70	60	70	60	69	60	Dec. 28
		5 1/2% cum pref series A. 100	11	13	11	13	11 1/2	12 1/2	11 1/2	Dec. 28

* No Par value, a In liquidation, b First payment endorsed, c Second payment endorsed, d Third payment endorsed.
 † Name changed, formerly Peerless Corp.

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;">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.....	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;">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.....	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;">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.....	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			Austin & Northwestern—			Boston & Maine RR (Cont)—		
Aberdeen & Ashboro 1st 5e '40 J&J	f 27	35	1st mtge gtd g 5s 1941.....J&J	71 1/2	75 1/2	Mtge 4s 1942.....F&A	21	---
Adirondack 1st 4 1/2s 1942 gu M&S	60	70	Augusta Union Sta 4s 1953.....J&J	70	---	Mtge 3s 1950.....J&J	20	---
Akron & Barb Belt g 4s 1942 J&D	99	---	Baltimore & Ohio—			Equipment trusts—		
Akron Canton & Youngstown—			1st mtge g 4s, July 1948.....A&O	52 1/2	55	3 1/2s 1939-44.....J&D	b 5.75	5.00%
Gen & ref 6s 1945 series A.....A&O	f 25 1/2	27	1st mtge g 5s, July 1948.....A&O	54 1/2	60	4 1/2s 1939-43.....A&O	b 5.75	5.00%
Gen & ref 5 1/2s 1945 ser B.....A&O	f 25 1/2	27	Certificates of deposit.....	f 49 1/2	---	5s 1939-44.....M&N	b 5.75	5.00%
Alabama Great Southern.....	105 1/2	---	5-year sec notes 4 1/2s 1939 F&A	39	40	Boston & N Y Air Line—		
1st cons g 5s 1943 ser A.....J&D	103 3/4	104	Ref & gen 5s series A 1995 J&D	19 1/2	20	1st mtge gu g 4s 1955.....F&A	f 7 7/8	9
1st cons 4s 1943 ser B.....J&D	103 3/4	104	Certificates of deposit.....	18 1/2	19 1/2	Bost & Prov deb 5s July 1 1938.....	f 70	---
Alabama Tennessee & Northern—			Ref & gen 6s ser C 1995.....J&D	19 1/2	20	Boston Rev Beach & Lynn.....		
Prior lien 6s 1948.....J&J	8	10	Certificates of deposit.....	18 1/2	20	1st m 4 1/2s July 15 1947.....J&J	f 10	14
Gen income 6s Oct 1948.....J&J	f 1	---	Ref & gen 5s ser D 2000.....M&S	16 1/2	18 1/2	6s ext to Jan 15 1947.....J&J	f 5	8
Alabama & Vicksburg Ry—			Certificates of deposit.....	16 1/2	18 1/2	Boston Term Co 3 1/2s 1947.....F&A	86 1/2	87 1/2
1st m g 5s 1974 s ries A.....M&N	77	80	Ref & gen 5s ser F 1996.....M&S	17 1/2	18 1/2	4s 1950.....J&J	90	---
Albany & Susq 3 1/2s g 1946.....A&O	72 1/2	77	Certificates of deposit.....	16 1/2	18 1/2	Buffalo Creek 1st 5s 1941.....J&J	82	---
Allegheny Corp—			Convertible 4 1/2s, 1960.....F&A	11 1/2	12	1st ref 5s 1981.....J&J	60	---
Coll tr conv 5s 1944.....F&A	80	82	Certificates of deposit.....	10 1/2	11 1/2	Buffalo Rochester & Pittsburgh—		
Coll & conv 5s 1949.....J&D	69	70	P L E & W Va Sys ref 4s '41 M&N	44	44 1/2	Con g 4 1/2s 1957.....M&N	26 1/2	27
Coll & conv 5s 1950.....A&O	f 57	57	Certificates of deposit.....	43	43	Certificates of deposit.....	23 1/2	---
5s stamped 1950.....A&O	36 1/2	37 1/2	Convertible 4 1/2s, 1960.....F&A	11 1/2	12	Buff & Susquehanna RR Corp—		
Allegheny Val gen 4s 1942.....M&S	104 1/2	104 1/2	Certificates of deposit.....	30 1/2	33	1st 4s Dec 30 1963.....J&J	70	---
Allegheny & Western.....			Tol Cinn Div ref 4s A '59.....J&J	35	37	Burl Cedar Rapids & North—		
1st mtge guar 4s 1998.....A&O	45 1/2	50	Eq tr 4 1/2s 1939-40 (yr).....M&N	b 5.50	5.00%	Con 1st & coll tr 5s g '34.....A&O	f 6 1/2	8 1/2
American Refriger Transit—			Eq tr 4 1/2s '39-'41 C (yr).....F&A	b 5.50	5.00%	Certificates of deposit.....	f 6 1/2	8 1/2
Equip 5 1/2s series E 1939.....M&N	b 3.50	2.50%	Bangor & Arroostook.....			Cambria & Clearfield—		
Equip 5s ser F, G & H, '41-'45	b 5.00	4.00%	1st m 5s g Jan 1 1943.....J&J	---	107 1/2	1st 5s g 1941.....J&J	102	---
Ann Arbor 1st g 4s 1995.....Q-J	30 1/2	33	Cons refund g 4s 1951.....J&J	---	99 1/2	Gen M g 4s 1955.....F&A	94 1/2	95 1/2
Ark & Mem Ry Bridge & Term—			4s stamped 1951.....	99 1/2	100	Cambria & Indiana RR.....		
1st m 5s 1964.....M&S	97	---	Piscat Div g 5s Jan 1943.....A&O	105	106	Equip trust 2 1/2s 1939-47.....A&O	b 2.75	2.00%
Arroostook Nor 5s g 1947.....A&O	104	---	St Johns Riv Ext gu 5s '39 F&A	102	---	Canada Atl Ry 1st 4s 1955.....J&J	91 1/2	---
Atchleon Topeka & Santa Fe—			Van Bur Ext 5s g Jan '43.....F&A	105	---	Canada South 5s 1962 ser A.....A&O	93 1/2	95 1/2
Gen mtge gold 4s 1995.....A&O	107	107 1/2	Washburn Ext 1st 5s '39.....F&A	102	---	Canadian National Rys—		
Adjustment 4s July 1 1995 Nov	89 1/2	90 1/2	Battle Or & Sturgis gu 3s '89 J&D	40	45	4 1/2s guar 1957.....J&J	115 1/2	115 1/2
Stamped.....M&N	89 1/2	90 1/2	Bay City & Battle Crk 3s '89 J&D	43	---	4 1/2s guar 1951.....M&S	113 1/2	114 1/2
Conv g 4s of '09 due 1955 J&D	91 1/2	95	Bedford Belt 1st 5s 1938.....J&J	48	---	4 1/2s guar 1956.....F&A	115	115 1/2
Conv g 4s '05 due 1955.....J&D	92	92 1/2	Beech Crk Ext 3 1/2s 1951.....A&O	---	85	4 1/2s guar 1955.....J&D	116 1/2	117 1/2
Conv g 4s of '10 due 1960 J&D	87 1/2	90 1/2	Belt RR & Stk Yds (Indpls).....	---	---	40-yr 5s guar 1970.....F&A	118 1/2	119 1/2
Conv deb 4 1/2s 1948.....J&D	100 1/2	100 1/2	1st ref gold 4s 1939.....M&N	101	---	5s guar July 1 1969.....J&J	114 1/2	115 1/2
Trans S L 1st g 4s 1958.....J&J	103 1/2	108 1/2	Belt Ry of Chatt 1st 5s '45.....J&J	75	---	5s guar Oct 1 1969.....A&O	118 1/2	119
Cal-Ariz 1st & ref 1 1/2s '62 op M&S	107 1/2	108 1/2	Belvidere Del cons 3 1/2s 1943 J&J	102	---	5s guar 1954.....F&A	117 1/2	118 1/2
Rocky Mt Div 4s 1965.....J&J	98	98 1/2	Bessemer & Lake Erie.....			13-year guar 3s 1950.....J&D	98 1/2	99 1/2
Athens Term Ry 1st g 5s '37.....J&J	56	---	Equip tr 2 1/2s 1939-1947.....M&S	b 2.40	2.00%	15-year guar 3s 1950.....J&D	99	---
Atl & Birm. See Seab'd Air Line			Big Sandy Ry 1st g 4s 1944.....J&D	106 1/2	---	Guaranteed 3s 1944.....M&N	f 100 1/2	104
Atlanta & Charlotte Air Line—			Birmingham Southern—			7-year guar 2s 1943.....F&A	f 100 1/2	101 1/2
1st m 4 1/2s 1944 ser A.....J&J	85 1/2	---	Equip trust 3 1/2s Dec. 1 1939-46	b 3.50	2.75%	4-year guar 2s 1942.....F&J	r 101	---
1st m 5s 1944 ser B.....J&J	95 1/2	93 1/2	Birm Term 1st g 4s 1957 gu M&S	83	85 1/2	17-year guar 3s 1953.....F&A	98	99
Atlanta Knoxville & Northern—			Bluff Point Land & Imp 1st 4s '40	73 1/2	---	Eq tr 4 1/2s 1939-1942 (gu) M&N	b 2.90	2.00%
1st mtge gold 5s 1946.....J&D	108 1/2	112 1/2	Boonville St L & Sou 5s '51 F&A	f 24	---	Eq tr 4 1/2s 1939-45 (ann) J&D	b 2.90	2.00%
1st cons 4s Mar 1 2002.....M&S	88	---	Boston & Albany 5s Oct '63.....J&J	67	70	Equipment trust 5s.....	b 2.40	2.00%
Atlanta Terminal 6s 1939.....F&A	99	101	5s June 1942.....J&D	74	---	Canadian Nor deb 6 1/2s '46.....J&J	122 1/2	122 1/2
Atlantic City 1st 4s 1951.....J&J	60	65	4 1/2s imp 1978.....F&A	53	57	Canadian N W 4 1/2s Oct 22 1943.....	94	97
1st 5s ext May 1 1954.....M&N	75	80	1st mtge 4 1/2s ser A 1943.....A&O	64 1/2	66	Canadian Pacific—		
Atlantic Coast Line RR—			3 1/2s Jan 1 1951.....J&J	55	58	Cons deben 4s perpetual.....J&J	79 1/2	80 1/2
1st cons 4s July 1 1952.....M&S	84	85	Ref 3 1/2s 1952 gu N Y O.....A&O	55	58	20-yr coll tr 4 1/2s 1946.....M&S	97 1/2	98 1/2
Conv deb 4s 1939 op '13.....M&N	96	99	Boston & Maine RR.....			Coll tr 5s 1954.....J&D	97 1/2	100
Gen unifs ser A 4 1/2s 1964.....J&D	64 1/2	68 3/4	1st mtge 5s ser AC 1967.....M&S	27	27 1/2	8 f 4 1/2s Dec 15 1944.....J&D	93 1/2	94 1/2
10-yr coll tr 5s May 1 '45 M&N	75	77 1/2	1st mtge 5s ser II 1955.....M&N	28	28 1/2	Coll tr 4 1/2s 1960.....J&J	89 1/2	93 1/2
Lou & Nashv 4s Oct 1 '52 M&N	68	71	1st mtge 4 1/2s ser J 1961.....A&O	26 1/2	27	Conv coll tr 6s 1942.....M&S	102	102 1/2
Equipment trust 4 1/2s.....	b 2.25	1.50%	5s series AA 1944.....A&O	26 1/2	---	Conv coll tr 4s 1949.....J&J	89	87 1/2
Eq 4 1/2s 1939-41 E (yr).....F&A	b 2.25	1.50%	5s series DD 1945.....J&D	26 1/2	---	Conv coll tr 3 1/2s 1951.....F&A	86 1/2	87 1/2
Eq tr 2 1/2s 1939-52.....A&O	b 2.75	2.00%	5s series FF 1947.....J&J	26 1/2	---	Conv coll trust 3s 1945.....A&O	86 1/2	87 1/2
Atlantic Coast Line (Conn)—			5s series R 1940.....M&N	26 1/2	---	Coll trust 2 1/2s 1941.....A&O	95 1/2	96 1/2
Irred cts of indebt 5s.....J&D	80	85	5s series T 1941.....M&S	26 1/2	---	Eq tr 5s 1944.....J&J	112 1/2	112 1/2
Atlantic Coast Line of S O—			5s series U 1941.....M&N	26 1/2	---	Eq tr 4 1/2s 1939-1945-a.....J&D	b 2.80	2.00%
Gen 1st g 4s July 1948.....J&J	93	96	5s series V 1942.....M&S	26 1/2	---	Caro Cent 1st g gu 4s 1949.....J&J	42 1/2	60
Atl & Danville 1st 4s 1948.....J&J	35	36 1/2	5s series W 1942.....A&O	26 1/2	---	Caro Clinch & Ohio 6s '52.....J&D	105 1/2	106 1/2
2d g 4s 1948.....J&J	31	32 1/2	5s series Z 1943.....M&N	26 1/2	---	Carthage & Adirondack—		
Atlantic & Yadkin gu 4s '40.....A&O	50	54	Mtge 4 1/2s 1944.....J&J	23	---	1st mtge guar g 4s 1981.....J&D	44	55
Aug Term 1st gu g 6s 1947.....A&O	99	---						

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

RAILROAD BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from different companies like Catawissa RR, Central Arkansas & Eastern, etc., with their respective bid and ask prices.

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.

Main table containing bond listings with columns for Bonds, Bid, Ask, and sub-columns for Bonds, Bid, Ask. Includes entries for Illinois Central, Louisville & Nashville, National Rys of Mexico, etc.

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

RAILROAD BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds such as Northern Central, Northern Ohio Ry, and Southern Pacific Co. with their respective bid and ask prices.

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 and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various railroad bonds and stocks with their respective prices and par values.

* No par value. † Quotations represent dollars per \$100 face amount. b Basis. f This includes accrued interest. k Last sale. n Nominal. z 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	Par	Bid	Ask	Stocks and Bonds	Par	Bid	Ask	Stocks and Bonds	Par	Bid	Ask
Administered Fund 2d Inc.	13.60	14.47		Elec Shareholdings Corp com.	1	2 1/2		Niagara Share Corp (Md)---			
Affiliated Fund com.	1.25	4.26	4.71	\$6 conv pref with warr	77 1/2	82		Conv deb 5 1/2s 1950-----M&N	94 1/2	96	
Sec conv deb 5s 1944-47	J&J	80 1/2		Empire Capital Corp A	5	5 3/4	6 1/4	Class B common-----	5	5 1/2	
Conv deb 5s 1948-----	J&J	99 1/2		Equitable Invest Tr (Mass)---	5	29.26	31.13	Class A preferred-----	100	83 1/2	Dec. 23
Air Investors Inc-----		2 1/2		Equity Corp common-----	10c			Northmandle Nat Sec pref	100	35c	
Convertible preferred-----		20	23 1/2	\$3 conv preferred-----	1	27	30 1/2	North American Bond Trust Offa		52 1/2	
Warrants-----		1 1/2		Equity Shares-----	1	3 1/4	3 1/2	North Amer Invest Corp com. 100		5	7
Aldred Invest Trust (Mass)---				Fidelity Fund, Inc-----		21.15	22.77	Collateral 4s 1951-----J&D		94 1/2	96
Deb 4 1/2s with com shs 1967		38	42	*First Boston Corp-----	10	19 1/4	20 3/4	6% preferred-----	100	31 1/2	41
Aldred Investment Corp (Can)---				First Mutual Trust Fund-----		7.71	8.36	5 1/2% preferred-----	100	29 1/2	36
Deb 4 1/2s with com shs 1968		47	51	Fiscal Fund, Inc-----				North American Trust Shares---			
Alliance Investment com-----		1 1/2		Bank stock series-----	10c	2.36	2.61	1953-----		2.33	
Allied Int Investing Corp com.		Dec. 27		Insurance stock series-----	10c	3.30	3.65	1955-----		2.88	
\$3 convertible preferred-----		10 3/4	Nov. 10	Fixed Trust Shares series A-----	10	10.28		1956-----		2.83	
Amer British & Cont Com-----				Series B-----	20	8.13		1958-----		2.57	
\$6 preferred-----		22		Foreign Bond Associates Inc. 10c		6.54	7.11	Northwest Bancorporation---		7 1/2	7 1/2
Deb g 6s 1953-----F&A		98 1/2	101	Foreign Power Secur Corp-----				Ohio Finance conv 5s 1951-----F&A	101	103	
Amer Business Credit A-----		6		1st coll tr conv 6s A 1949-----J&D	47			Deb 6 1/2s w w 1944-----M&N	104		
Amer Business Shares-----		3.75	4.11	Foundation Trust Shares ser A-----	1	4.30	4.60	Oils & Industries com-----	1	3	4 1/2
Amer Capital Corp A-----	10c			Fourth National Investors-----				Preferred-----		5 1/2	7
Class B-----	10c			Common with warrants-----	1	33 1/2	33 3/4	Oklahoma County Trust-----	10	1 1/2	1 1/2
\$3 preferred-----		23	25	Common ex-warrants-----	1	32 1/2	32 3/4	Oklahoma Southern Trust-----	10	5 1/2	6 1/2
\$5.50 prior pref-----		68	75	Fundamental Investors Inc-----	2	19.15	20.71	Old Colony Invest Trust Com		4	4 1/2
Amer Cities Tr & Lt cl A-----	25	27 1/2	29 1/2	Fundamental Trust Shares Inc-----	2	5.35	5.88	Debenture 4 1/2s Feb 1 1947		93	
Class A opt div ser w w-----	25	26	28 3/4	Class B-----	2	4.74		Debenture 4 1/2s Dec 15 1952		93	
Class B-----	1	1 1/2	2	General American Investors---		8 1/2	9	Old Colony Trust Assoc-----		15	15 1/2
Amer Elec Sec partic pref-----	1	1 1/2	4 1/2	\$6 preferred-----	100	103	106	Overseas Securities Co-----		3 1/2	3 1/2
American European Secur-----		6 1/2	9	Deb 5s Feb 1 1952-----F&A	104 1/2	106		Deb 5s April 1 1948-----A&O		65	
Coll tr s f 5s 1953 ser A-----J&J	101 1/2			General Capital Corp-----	32.59	35.04		Pacific Finance Corp (Calif)---	10	12	13 1/2
5s series B 1953-----M&N	101 1/2			General Investment Corp-----	1	50 1/2	65	Pacific Investing Deb 5s 1948 J&J		92 1/2	94
Amer General Corp-----	10c	4 1/2	4 1/2	\$6 preferred-----				Pacific Southern Invest pref-----		29	31
\$2 preferred-----		24 1/2	25 1/4	Warrants-----		5.24	5.71	Class A-----		8	8 1/2
\$2 1/2 preferred-----		27 1/2	29	General Investors Trust-----	1	5.24	5.71	Class B-----		3 1/2	3 1/2
\$3 preferred-----		31 1/2	35 1/2	Gen'l Realty & Utilities com. 1	1	1 1/2	1 1/2	Phoenix Sec pref class A-----	10	24	25
Amer General Equities Ins-----	25c	58c	65c	\$6 preferred-----	19	19 1/4		\$3 conv pref-----	10	52c	55c
*Amerex Holding Corp-----		23 1/2	24 1/2	German Credit & Investment---		15	18	Plymouth Fund Inc-----	10c	52c	55c
Amer Insurancostocks Corp-----		5	5 1/2	Pref allot ctf 25% 1st pref		62		Prudential Investors-----		7	7 1/2
Amer Investment (Ill)-----	25	25 1/2	31	Gleneagles Invest 5s June 15 1944		15		\$6 preferred-----		92	98
7% preferred-----	25	28 1/2	28	Great Brit & Canada Invest-		70		Pub Util Investing 5s 1948 A&O		100	
5% preferred-----	25	35	36	ment Corp 4 1/2s 1959-----A&O				Pub Util Sec; 7 partic pref		14.95	15.99
Associates Investment Co-----	100	91 1/4	94 1/2	Group Securities, Inc-----		5.61	6.11	*Putnam Gen) Fund-----	10c	11.85	12.98
5% preferred w w-----	100	92	95	Agricultural Shares new-----	5.61	6.11		Quarterly Income Shares-----	10c	10	10 1/2
5% preferred ex-warr-----	100	92	95	Automobile Shares new-----	5.31	5.78		5% deb; rts A 1942-----M&N		90	103 1/2
10-year deb 3s 1946-----J&D	100	99 1/2	99 1/2	Aviation Shares new-----	8.81	9.58		Railw & Light Securities com.		10 1/2	11 1/2
Associated Stand. Oil Shs-----	2	5 1/4	6	Building Shares new-----	8.11	8.82		Conv coll 4 1/2s ser "11" 55 A&O		104	
Atlantic Secur 4 1/2s A 1953 A&O	14			Chemical Shares new-----	7.17	7.80		Railway & Util Invest A-----	1	6 1/2	Dec. 19
Atlas Corporation common-----	5	8 1/4	8 3/4	Food Shares new-----	4.27	4.66		3 1/2% preferred-----		6 1/2	
6% preferred-----	50	43 1/2	43 1/2	Investing Shares new-----	4.03	4.40		Reliance Internat Corp com A 10c		26	
Option warrants-----		3 1/2	4	Merchandising Shares new-----	5.39	5.86		Preferred-----		10.77	11.27
*Bancamerica-Blair Corp-----	1	3 1/2	4	Mining Shares new-----	7.15	7.78		Representative Trust Shares---	10	33c	37c
Bankers Nat Investing-----	1	6	6 1/2	Petroleum Shares new-----	5.27	5.74		Republic Investors Fund-----		59	61
*Class A-----	6			Railroad Equip Shares new-----	5.21	5.67		Reynolds Invest 5s 1948-----A&O		59	61
Bankers Securities Corp com-----	50	16 1/2	17	Steel Shares new-----	7.09	7.71		Common stock-----	1	8 1/4	12 1/2
6% preferred-----	50	16 1/2	17	Tobacco Shares new-----	5.24	5.71		\$6 preferred-----		8 1/4	12 1/2
Basic Industry Shares-----	10	3.81	4	Guardian Invest Trust (Conn)---		50c	1.10	Royalties Management A-----		8 1/4	12 1/2
Blue Ridge Corp common-----	1	37 1/2	39 1/2	Preferred-----	22			*Schaeffkopf Hutton and		1	2
\$3 conv preferred-----	100	17.40	18.61	Guardian Investors com-----		1 1/4	1 1/2	Pomeroy Inc common-----	10c	13	
Boston Fund Inc-----		11	12	\$6 1st preferred-----		3 1/4	4	Seaboard Commercial-----	10	35	38
Boston Personal Prop Trust---		17c	32c	\$3 2nd preferred-----		41 1/2	43	5% preferred-----	100	40	42
British Type Investors-----		26.48	28.32	Debenture 5s series A-----1948		39c	59c	Second Cary Trust-----	100	3.55	3.65
Broad St. Invest Co Inc-----	5	15 1/2	17 1/2	*Huron Holding Corp-----	1	4	4 1/2	Second Nat Inv Corp Com-----	1	53 1/2	53 1/2
Bullock Fund Ltd-----	1	94	96	Hydro Elec Sec com-----		95	98	\$5 conv preferred-----	1	53 1/2	53 1/2
Canadian Internat Inv Trust---		4.10	4.45	Illuminating & Power Securities		1.32	1.45	Securities Co of New Jersey		90	100
5s series A 1959-----A&O		75	77	1st preferred-----	100	8.59	20.20	6s series 4 Nov 1942-----		50	1 1/2
Canadian Invest. Fund, Ltd-----		75	77	Incorporated Investors-----	5	2.55	2.65	Securities Corp General com---		50	
Canadian Pow & Pap Invest Ltd		40 1/4	44	Independence Trust Shares---		3	4	\$6 preferred-----		10.20	11.13
Deb 5s series A 1958-----F&A		72	75	Independence Fund of N A-----	5			Selected Amer Shares Inc-----	2 1/2	4.44	
Capital Administration cl A-----	10	32	35	Institutional Securities Ltd---		1.04	1.14	Selected Income Shares-----	1	1 1/2	1 1/2
\$3 cum pref series A-----	10	72	75	Bank Group shares-----	1	1.32	1.45	Selected Industries com-----		63 1/2	65
Carey Trust-----	1	89	92	Insurance Group Shares-----	x	1.04	1.14	\$5.50 prior stock-----	25	9 1/2	9 1/2
Cent-Illinois Securities Corp---	1	32	35	Insul Utility Invest-----		4 1/4	4 1/2	Convertible stock-----		64	65 1/2
\$1.50 conv preferred-----	100	40	45	Deb g 6s 1940 B with war-----J&J		6 1/2	7 1/2	Allotment certificates-----		10	10 1/2
Cent Invest Corp 5-6s '57-----A&O		4 1/2	5	Insurancostocks Corp of Delaware		1 1/2	1 1/2	Shawmut Association-----		80	
*Class B-----	1	9 1/2	10 1/2	Insurancostocks (Md) cdfs Inc---		1 1/2	1 1/2	Shawmut Bank Inv Trust-----		80	
Central States Elec Corp-----	1	103 1/2	108 1/2	International Holdings & Inv-----		1 1/2	1 1/2	4 1/2s Mar 1 1942-----M&S		80	
7% preferred-----	100	103 1/2	104 1/2	New common-----		1 1/2	1 1/2	5s March 1952-----M&S		80	
Conv preferred-----	100	103 1/2	104 1/2	Interstate Equity common-----	1	15 1/2		Solvay Amer Corp 5 1/2% pref. 100		112 1/2	113
Conv pref series of 1929-----	100	107 1/2	108 1/2	\$3 convertible pref A-----		5.51	6.16	Sovereign Invest. Inc. com. 10c		76c	84c
6% cum preferred-----	100	23.57	25.12	Investment Bond & Share-----		55 1/4	57 1/4	Spanish & Gen Corp Ltd-----			
Century Shares-Trust-----	1	10.65	11.52	5s series A 1947-----J&D		18	20	Am dep rcts ord reg-----		1 1/2	1 1/2
Chemical Fund-----	1	35	36 1/2	Investment Co of Amer-----	10	11.86	12.66	Amer dep rcts ord bearer-----		16.87	17.91
Chicago Corporation-----		2.240	2.290	Investors Fund of AmerSeries OI		20	22	Spencer Tract Fund Inc-----		3.55	3.60
Convertible preferred-----		131	134	Investors Royalty-----	1	20	22	Standard Amer Trust Shares---	1	1 1/2	1 1/2
Christiana Securities com-----	100	40	45	Preferred-----	25			Standard Investing Corp com---		12	12 1/2
Preferred-----	100	105	110	Keystone Custodian Fund---		25.85	28.38	\$5.50 preferred w w-----		85 1/4	87
City Investing Co-----	100	40	45	Series B-1-----		21.95	24.07	Deb 5 1/2s 1939-----F&A 15		58c	63c
Preferred-----	100	107 1/2	108 1/2	Series B-2-----		14.79	16.25	Standard Utilities Inc-----	50c	75 1/2	76 1/2
Cleve Securities 4-6s to 1943 J&J		56 1/2	56 1/2	Series B-3-----		11.75	13.04	*State St Investment Corp---		80c	1.00
Commercial Credit common-----	100	103 1/2	104 1/2	Series K-1-----		15.13	16.75	Suburban Elec. Securities-----		40	47 1/2
4 1/2% conv preferred-----	100	103 1/2	104 1/2	Series K-2-----		14.75	16.36	Super Corp 2d preferred-----		3.73	
3 1/4% debentures 1951-----A&O		107 1/2	108 1/2	Series S-1-----		5.51	6.16	Super Corp of Amer class A-----	2	2.58	
2 1/4% debentures 1942-----J&D		106	106 1/2	Series S-2-----		1 1/2	1 1/2	Class A-----	2	3.90	
Commercial Invest Trust-----		107	109 1/2	Series S-3-----		1 1/2	1 1/2	Class B-----	2	7.15	
\$4.25 conv preferred-----		106	106 1/2	Larkins Warr Trust-----	10			Class C-----	3	7.15	
Debenture 3 1/2s 1951-----J&J		3.74	4.07	Lawyers Mrg Inv (Boston)---		25	27 1/2	Class D-----	3	7.15	
Commonwealth Investment-----	1	55c	65c	1st 5 1/2s series B 1940-----M&S		27 1/2	27 1/2	Supervised Shares-----	1	10.57	11.49
Commonwealth Securs common. 1		19 1/4	20	Lehman Corporation-----		101 1/4	102 1/4	Third National Investors-----	1	29	29 1/2
Preferred-----	1	27	28 1/2	Manufacturers Finance (Balt)---		6.12	6.76	Tri-Continental Corp-----		3 1/4	4
Consolidated Invest Trust com. 1		18	21	S f coll 4 1/2s series A 1942 A&O		22.25	23.61	6% cum preferred-----		86	90
Continental Secur Corp com-----		8	8 1/2	Marine Midland Corp-----	5	5 1/2	5 1/2	Warrants-----		108 1/2	109 1/2

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)— Extrls f 7s 1952.....A&O	63 3/8	70	Atlanta Nor Ry—See Ga Ry & El	104 1/4	---	California-Oregon Power— Deb gold 5 1/2s 1942.....A&O	95	97
Ala Gas Co 1st M 4 3/4s 1951..F&A	91 1/2	93	Atlanta Wat El & Pr 5s 1943 J&J	101	---	1st mtge 4s 1966.....A&O	102 1/2	106 1/4
Alabama Power 1st 5s 1946..M&S	103 1/2	104	Atl Beach Bridge 6 1/2s 1942..F&A	101	---	Calif Water Serv 4s B 1961..M&N	104 1/2	106
1st & ref 5s 1951.....J&J	98	99	Atlantic City Electric— Gen mtge 3 1/4s 1964.....J&J	104 1/2	104 1/2	Serial notes	---	---
1st & ref 5s 1956.....M&N	96	96 3/4	Atlantic City Gas 5s 1960.....J&J	80	81	2 1/4-2 3/4-3 1/4-4 1/4 %	63.00 %	---
1st & ref 4 1/2s 1967.....J&D	80 1/2	81 1/2	1st lien & ref 5s 1957.....J&J	75	---	Calif Water & Telephone— 1st mtge 5s 1965.....M&S	102	102 3/4
1st & ref 5s 1968.....M&S	86 3/4	88	Atlantic City Sewerage— 1st s f 6s ser A 1956.....J&D	106	106 1/2	Calumet G & E 5 1/2s B 1960..J&J	104	---
Alabama Water Service Co— 1st M 5s 1957 ser A.....J&J	97	98	Atlantic Co Wat 5s 53 ser A M&S	102	100 1/4	Calumet & South Chicago Ry— 1st (35% prin paid) 1927 F&A	44	47
Allegheny Gas Corp 6 1/2s cfs '43	f	---	Augusta Ry & El 1st 5s 1940 J&D	99	---	Camden & Rockland Water— 1st 4 1/4s 1960.....A&O	103	105
Alliance Power 1st 6s 1952..M&S	f	---	Aurora Elgin & Chicago Elec Ry	10	15	Camden & Sub Ry—See P S Corp	---	---
Alliance Pub Ser (Ohio) 5s '57 M&S	75	---	1st 5s 1941.....A&O	10	15	Canada Nor Pow coll 5s '53 M&O	102 1/2	103 1/4
Altoona & Logan Val Elec Ry— 1st coll 4s Jan 1 1954.....J&J	65	---	Avalon Telep Ltd 4 1/4s '58..A&O	98	100	Canadian L & P 5s '49 op '14 J&J	101	---
Amarillo Gas 6s.....1939	96	---	Baltimore County Water & Elec	105	---	Canadian Rail & Harbor— Term 6 1/2s 1951.....M&S	62	---
Amer Commonwealths Power— Deb 6s 1952 ser A.....F&A	f	3 1/8	1st 5s 1946.....M&N	105	---	Canadian Utilities Ltd— 1st mtge 5s ser A 1955.....M&S	87 1/4	88 1/4
Deb 6s 1953.....M&N	f	3 1/8	Baltimore Transit Co— Deb 4s series A 1975.....J&J	f	18 3/4	Canadian West Telep 5 1/2s '56 J&J	100 1/2	102
Conv deb 6s 1940.....M&S	f	3 1/8	Deb 5s series A 1975.....J&J	f	21 1/2	Cape & Vine'd El 4s A '65.....J&J	102 1/2	---
Am Community Power— 5 1/2s Certificates of deposit 1953	f	4 1/2	Deb 5s series B 1975.....J&J	f	82 1/4	Capital Traction (Wash, D C)— 1st g 5s June 1, 1947.....J&D	82	85
Amer Elec Pow deb 6s '57 M&S15	f	15	Bangor Gas Light 6s 1941.....A&O	86	89	Carolina P & L 1st 5s 1958..A&O	96 1/4	96 3/4
Amer & Foreign Power Co— Deb 6s 2030.....M&S	52 1/4	52 3/4	Bangor Hydro Electric— 1st mtge 3 1/4s 1966.....J&J	110 1/2	---	Cedar Rap Mfg & P 5s '53.....J&J	114 1/4	115 1/2
Amer Fuel & Pow 7s 1934 J&J	f	11	Barstow (W S) deb 6s 1942..A&O	85	---	Cent Ark Pub Serv Corp— 1st & coll tr 5s 1948 ser A..F&A	88	90
Amer Gas & E deb 6s 2028..M&N	108 3/4	109 1/4	Bear Mt Hind Riv Bdge Co— 1st 7s 1953.....A&O	105	---	Central Elec of N J 5s 1940..J&J	104	---
Amer Gas & Pow deb 3-5s '53 F&A	37 1/2	38 1/2	8 f income 8s 1953.....A&O	f	48	Central El & Tel 1st 5s ser A '55 J&J	100 3/4	101 1/2
Secured deb 3-6-6s 1953..J&D	42	43 1/2	Beauharnois Lt Heat & Pow— 2d mtge 5s 1978.....J&J	97	98	Central Gas & Elec 6s 1946..M&S	75 1/2	76 1/2
Am Pow & L deb 6s 2016.....M&S	85 1/2	86	5s conv notes 1978.....J&J	89 1/2	---	First lien coll tr 5 1/2s '46..J&D	74	75
Amer Rys Corp coll 4 1/2s '53..A&O	58	60	Beauharnois Power 5s 1978..J&J	99 1/2	100 1/2	Central German Pow 6s '34 J&D	25	---
Debenture 4 1/2s 1963.....A&O	43	45	Collateral s f 5s 1973.....A&O	105	---	Cent Hud Gas & Elec Corp— 1st & ref 5s 1941.....J&D	109	---
Amer States Public Serv— 1st 5 1/2s 1948 ser A.....M&N	f	84	Beaver Valley Trac 5s 1950..A&O	f	2	1st & ref 3 1/2s 1965.....M&S	109 1/2	---
Deb 6s 1938.....J&D	f	5	Beaver Valley Water 5s '60..M&N	102 1/2	---	Cent Ills Elec & Gas Co— 1st & ref 5s 1951.....F&A	103	103 3/4
Amer Telep & Teleg— Deb 5 1/2s Nov 1 1943.....M&N	111 1/2	111 3/4	Bell Telephone of Canada— 1st g 5s 1955 ser A.....M&S	110	110 1/2	1st & ref 6s 1952.....J&D	103 1/2	---
25-year deb 3 1/2s 1961.....A&O	105 1/2	105 3/4	1st g 5s 1957 ser B.....J&D	120 1/2	121	1st & ref 3 1/2s 1965.....M&S	109 1/2	---
30-year deb 3 1/2s 1966.....J&D	105 3/4	105 3/4	1st mtge 5s 1960 ser C.....M&N	124	125 1/2	1st & ref 5s 1951.....F&A	103	103 3/4
American Toll Bdge— 5 1/2s ser C 1945.....F&A	102 3/4	103 1/4	Bell Telep Co of Pennsylvania— 1st & ref 5s 1948 ser B.....J&J	117 1/4	118 1/4	1st & ref 6s 1952.....J&D	103 1/2	---
Amer Util Service 6s 1964..M&N	68 3/4	70 3/4	1st & ref 5s 1960 ser O.....A&O	129 1/2	129 3/4	Central Illinois Public Service— 1st mtge 3 1/2s ser A 1968..J&D	97 1/2	98 1/4
Amer Water Works & Electric— Deb 6s 1975 ser A.....M&N	101 1/2	102	1st mtge 5s 1958.....A&O	103 1/2	104 1/2	3 1/2% ser deb 1939-1943..J&D	61.50 to	3-25%
Deb 5s 1975 ser B.....J&D	90 1/2	92 1/2	Bergen Turnpike 5s 1951..J&J	70	73	4% serial deb 1944-1948..J&D	65.50 to	4-00%
Ana & Pot R RR—See Wash Ry & El	65	---	Berkshire Street Ry— 1st extend 6s 1947.....J&D	33	38	1st & ref 5s 1956 ser B.....M&N	103	103 1/4
Anchorage Lt & Pow 7-5s '43 F&A	65	---	Berlin City Elec 6 1/2s 1951..J&D	f	30	1st mtge 4 1/2s 1967 ser F..J&D	103	103 1/4
Androscogin & Kennebec Ry— 1st 6s 1940.....M&S	42	45	Sink fund deb 6 1/2s 1959..F&A	f	28	1st & ref 5s 1968 ser G.....M&N	102 1/2	102.25
Androscogin W Pow 6s '45..F&A	37	---	Deb 6s Apr 1, 1955.....A&O	f	26 1/2	1st & ref 4 1/2s 1981 ser H..J&D	102 1/2	102.25
Appalachian Elec Power— 1st mtge 4s 1963.....F&A	108	108 1/2	Berlin Elec Elev & Underg Rys— 1st mtge s f 6 1/2s 1956.....A&O	f	27	Central Indiana Gas 5s 1957..M&S	89	91
S f deb 4 1/2s 1948.....F&A	104 1/2	105 1/2	Biddeford & Saco Water— 4s series C 1956.....F&A	101 1/2	101 1/2	1st & ref 6s 1947 ser A.....J&J	95	96 1/2
Appalachian Power 6s 2024..J&J	118	119 1/2	Birmingham Elec 4 1/2s 1968..M&S	83 1/4	84 1/2	Cent Iowa Telep 5 1/2s A 1947..J&J	102	---
Ardmore St Ry—See Phila Co	93	93 1/4	Birmingham Gas 1st 5s '59..M&N	69	71 1/4	Central Kansas Pr 6s 1946..M&S	101 1/2	101 1/2
Arizona Ed 1st 5s 1948.....J&J	97 1/4	97 1/4	6% notes extended 1938..A&O	80	---	Cent Maine Pr 5s '39 op '19..M&N	103 1/4	104 1/4
1st 6s 1945.....J&J	97 1/4	97 1/4	Birmingham Water Works Co— 1st M 5 1/2s 1954 ser B.....J&D	104 1/2	---	1st & gen 4s ser G 1960.....A&O	106	107
Income 5s 1960.....A&O	f	50	1st M 5s 1954 ser B.....J&D	101	---	1st & gen M 3 1/2s ser H '66..F&A	99	100 1/2
Income 6s 1960.....A&O	f	51	1st mtge 5s 1957 ser C.....F&A	105 1/2	---	Cent Mexico Lt & Pow	25	31
Arizona Power 6s 1950.....F&A	103	105	Blackstone Val Gas & Elec— M & coll tr 4s ser C '65..M&N	110 1/2	112	Central N Y Power Corp— Gen mtge 3 1/2s 1962.....A&O	106 1/2	---
1st & ref 4 1/2s 1950.....F&A	101	103	Mtge & Coll tr 3 1/2s ser D '68 J&D	108 1/2	108 3/4	Cent Ohio L & P 1st 5s 1950..A&O	101	101 1/4
Ark Louisiana Gas 4s 1951..J&J	102 1/2	102 3/4	Bleeker St & Fulfy—See N Y Rys	---	---	Conv sec 4 1/2s 1940.....J&D	100	---
Arkansas & Missouri Power Corp	93 3/4	94 1/2	Bloomington Dec & Champagne	96 1/2	---	Cent Pow 1st 5s 1957, ser D..J&J	83 1/2	84
5s series A 1957.....J&J	93 3/4	94 1/2	1st & ref 5s 1940.....M&N	96 1/2	---	Cent Pow & Lt 1st 5s 1956..F&A	100	100 1/4
Arkansas P & L 1st 5s 1956..A&O	101 1/4	101 1/2	Bolivian Power 8s ser A '45..A&O	94	96	Cent Pub Serv Corp— Conv deb 5 1/2s '49.....F&A	1 1/2	2 1/2
Ark West Gas 1st 5s w '39..J&J	97	99	Boston Elevated Ry— Deb g 4 1/2s Nov 1, 1941..M&N	106 1/4	106 3/4	1st g 1 1/2s 1950.....F&A	1 1/2	2 1/2
Ash'd Home Tel 4 1/2s A 1961..A&O	100 1/2	103	Deb g 5s Dec 1942.....J&D	109 1/4	109 3/4	Central States Edison, Inc— 1st coll inc 3-5s 1950.....M&S	62 1/2	64 1/2
Ashtabula Wat Wks 5s 1958..A&O	101 1/2	---	West End St 5s 1944.....M&S	109 1/2	---	Central States Elec Corp— Conv deb 5s 1948.....J&J	33 1/4	35
Assoc Elec 4 1/2s 1953.....J&J	46 3/4	47 1/2	7s Sept 1947.....M&S	122	---	Deb 5 1/2s 1954.....M&S15	34	35
5s Jan 1 1961.....J&J	51 1/4	53 1/2	Brandenburg (Germany) El Pr	20 1/2	---	Cent States Pow & Lt Corp— 1st M & 1st lien 5 1/2s 1953..J&J	57	58
Associated Gas & Elec Co— Conv deb 5 1/2s 1977.....F&A	43	46	Bridgport Gas Lt 4s 1952..J&J	115	117	Debenture 5s 1944.....J&J	34 1/2	36
Conv deb 6s 1965.....M&N	33	33 1/2	Brith Colum Pow 4 1/2s 1960..M&S	98 1/2	99 1/2	Cent States Utilities 6s 1938..J&J	1	3
Conv deb 4 1/2s 1949.....J&J	31 1/2	32 1/2	British Colum Tel 5s 1960..J&D	107 1/2	107 1/2	Cent Telep (Del) 6s 1938..M&N	13 1/2	---
Conv deb 4 1/2s 1948.....M&S	31 1/2	33	1st 4 1/2s series B 1961.....J&D	106 1/2	107 1/2	Cent Vermont Public Serv Corp	---	---
Cons ref deb 4 1/2s 1968..A&O	32 1/2	33	Broad River Power Co— 1st & ref 5s 1954 ser A.....M&S	82 1/2	85	1st mtge 3 1/2s ser B 1966..F&A	102	102 1/4
Cons ref deb 4 1/2s 1958..M&N	26	28	Bway & 7th Ave—See N Y Rys	---	---	Charleston Cons Ry Gas & El	100	---
S f inc deb 5 1/2s A 1983..F&A	29	32	Bklyn Borough Gas 5s 1967..F&A	104	---	Consol gold 5s 1999.....M&S	100	---
S f inc deb 5s B 1983.....M&S	24 1/2	27	Bklyn City RR 1st 5s 1941..J&J	48	50	Charleston Transit Co— 1st 5s 1942.....M&S	74	---
S f inc deb 4 1/2s C 1983..M&S	24	26	Brooklyn Edison Co— Consol mtge 3 1/2s 1966..M&N	108 1/2	108 1/2	Gen & adj 5s 1952.....M&S	45	50
S f inc deb 4s D 1983.....M&S	23	23	Bklyn-Manhattan Transit Corp	73	74 1/2	Coll trust 5s notes 1942..M&S	73	---
S f inc deb 5 1/2-6 1/2s A 1986..F&A	27	31	Coll trust 4 1/2s 1966.....M&N	73	74 1/2	Chattanooga Ry & Light— 1st & ref g 1st 1956 op '16..M&N	91	93
S f inc deb 5-6s B 1986..M&S	24	27	Coll trust 3s 1939.....M&N	93 1/2	93 1/2	Chatt Rys 1st cons 5s '58..M&N	70	73
S f inc deb 4 1/2-5 1/2s C '86..M&N	22	27	Coll trust 3s 1940.....M&N	66	72 1/2	Chester Water Service Co— 1st 4 1/2s 1958 ser A.....M&S	105	---
S f inc deb 4-5s D 1986.....M&S	20	23	Coll trust 3s 1941.....M&N	66	72 1/2	Chic Aurora & Elgin RR— 1st & ref 6s 1951.....J&J	2	2 3/4
Conv A 5s 2002.....Q-F	2 1/2	3 1/2	Coll trust ser 3 1/2s 1942..M&N	67	67	Chicago City & Connecting Ry	f	5
Conv A 6s 2002.....Q-M	3	3 3/4	Coll trust ser 3 1/2s 1943..M&N	65	67	Coll tr s f 5s Jan 1, 1927..A&O	f	6
Conv A 7s 2002.....Q-F	3 1/2	4	Coll trust ser 3 1/2s 1944..M&N	65	67	Chicago City Ry— 1st 5s (15% paid) 1927.....F&A	44	45
Associated Gas & Elec Corp— 8s ex-warrants 1940.....M&S	99	100	Coll trust ser 3 1/2s 1945..M&N	65	67	Chic Dist Elec Generating— 1st M 4 1/2s 1970.....M&S	* 104	104 1/2
8s ex-warrants 1973.....F&A	63	65	Coll trust ser 3 1/2s 1946..M&N	65	67	Chic North Shore & Millw RR— 1st mtge gold 5s 1936.....J&J	1 1/2	2
Conv deb 5s 1973.....J&D	59	61	Coll trust ser 3 1/2s 1947..M&N	65	67	1st & ref 6s 1955 ser A.....J&J	1 1/2	1 1/2
Conv deb 4 1/2s 1973.....J&D	55	57	Coll trust ser 3 1/2s 1948..M&N	65	67	1st & ref 5 1/2s 1956.....A&O	1	1 1/4
Conv deb 4s 1973.....M&S	54	56	Coll trust ser 3 1/2s 1949..M&N	65	67	Chicago Railways Co— 1st 5s 1927 stpd as to 25% pt	43 1/2	45
Income deb 4 1/2s 1978.....F&A	31 1/2	33	Coll trust ser 3 1/2s 1950..M&N	65	67	red and pay Aug 1 1938..F&A	43 1/2	48
Income deb 4s 1978.....A&O	29 1/2	30	Coll trust ser 3 1/2s 1951..M&N	65	67	Certificates of deposit— Cons M 5s ser A Feb '27.....A&O	6 1/2	7
Income deb 3 1/2s 1978..M&N	27 1/2	28 1/4	Coll trust series 3 1/2s 1951..M&N	65	67	Series B Feb, 1927.....J&D	2 1/4	3
Income deb 3 1/2s 1978..M&S	27	28	Brooklyn City & Newtown RR— 5s 1939.....J&J	35	---	Chicago Rapid Transit Co— 1st & ref 6 1/2s 1944.....J&J	4 1/2	5 1/2
Assoc General Utilities— Income deb 5s w 5s 1956..M&N	70	---	Brooklyn Queens Co & Sub— 1st m g 5s 1941 (stpd).....J&J	35	38 1/2	Certificates of deposit— 1st mtge 3 1/2s 1966.....F&A	108 1/2	108 3/4

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.

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
Cities Serv deb 5s Jan 1966. M&S	71	73	Contin Gas & El deb 5s 1958 F&A	80 1/2	81 1/2	Empire Gas & Electric Co—		
Deb g 5s Apr 1958. A&O	69 1/2	70 1/2	Continental Pub Serv 6s '40. J&D	7	8	Gen & ref 6s ser A 1952. J&D	106	107 1/2
Deb g 5s 1963. M&N	67 1/2	69 1/2	Continental Telep 5s 1953. F&A	90	93	Empire Gas & Elec and Empire		
Deb 5s 1969. M&S	69 1/2	71 1/2	Cooper Riv Brl'g inc 1st 6s '58 M&N	78	80	Coke jt 1st & ref 5s '41 opt. M&S	100 1/2	102
Conv deb 5s 1950. J&D	70 1/2	70 1/2	Copper Dist Pow 4 1/2s 1956. J&D	91	---	Ercole Marelli El Mfg Co (Italy)		
Cities Service Gas Co—			County Gas of Dallas 5s '46 A&O	105	---	1st s f 6 1/2s 1953 with war M&N	50 1/2	55 1/2
1st M pipe line 5 1/2s 1942. M&N	e101.23	101 1/4	County Gas (N J) 5s Jan 1, 1952.	.65	70	Equit G & E Utica 5s 1942. A&O	111	---
Cities Service Gas Pipe Line Co—			Crescent Public Service Co—			Erle Co Electric 6s 1959. J&J	130	---
1st M 6s 1943. J&J	d102.25	103	Coll inc 6s B Oct 1, 1954. J&D	45	47	Erle Rys—1st 6s 1954. A&O	16	18
Cities Service Power & Light—			Cuban Telep conv 5s 1951. J&J	93 1/2	95 1/2	Erle Ltg 1st m 5s 1967. A&O	107 1/2	107 1/2
Deb 5 1/2s 1952. M&N	76 1/2	77 1/2	1st Hen & ref 7 1/2s 1941. M&S	96 1/2	99	Erle & Suburban Ry 5s 1941 A&O	12	15
Deb 5 1/2s 1949. J&D	76 1/2	77 1/2	Cumberland Co (Me) Pow & Lt—	101	102	Fall River El Lt 3 1/2s 1968. M&N	104	104 1/2
Citizens Independent Telephone			1st mtge 3 1/2s 1966. A&O	36	39	Federal Light & Traction		
1st mtge s f 4 1/2s ser A '61. J&J	102 1/2	---	Cumberland Gas 6s w-s 1948 M&N	36	39	1st 5s (Amr series) 1942. M&S	100 1/2	---
Citizens Utilities Co—			Cumberland Valley Telephone	101	---	1st 5s (Internat ser) 1942. M&S	95	99
Income notes 3s 1955. F&A	f 32 1/2	33 1/2	1st mtge 5s 1966. J&J	101	---	Stamped. M&S	100 1/2	101 1/2
1st coll 4-5 1/2s 1948. A&O	53	56 1/2	Dallas Power & Light—			1st lien g 6s 1942 stpd. M&S	102	103 1/2
Citizens Water (Scottdale)—			1st mtge 3 1/2s 1967. F&A	108 1/2	---	Debenture 6s 1954 ser B. J&D	87 1/2	90
1st 5s series A 1953. J&J	52	55	Dallas Ry & Ter 1st 6s 1951. J&J	57	59	Fed'l Pow & Lt 6s Nov 1, 1965. J&D	25	---
Citizens Water (Washington, Pa)			Danbury & Beth Gas 6s 1948 F&A	105 1/2	---	Federal St & Pleasant Valley		
5 1/2s series A 1951. J&J	102 1/2	---	Danville Tr & Pow 1st 5s '41. J&J	38 1/2	---	Pass Ry 6s May 1 1942. J&J	7 1/2	---
5s series B 1951. J&J	102 1/2	---	Darby Med & Ches Ry—See Phila	R	Tran	Federal Water Service Corp—		
City Gas & Elec 1st 6 1/2s '51. J&J	f	69	Dawson Ry & Coal 5s 1951. J&J	101 1/2	---	Conv deb 5 1/2s 1954. M&N	84 1/2	87
City Light & Traction (Sedalia,			Dayton Power & Light—			Federated Utilities Inc—		
Mo) 1st s f 5s 1952. J&D	75	---	1st & ref M 3 1/2s 1960. A&O	108 1/2	109	1st lien col tr 5 1/2s 1957. M&S	68 1/2	69 1/2
City & Sub Ry—See Un Ry of St L			Delaware Elec Power Co—			Florida Power Corp—		
City & Sub Ry—See Wash Ry & El			Deb 5 1/2s 1959. J&J	104	105	1st mtge 4s series C 1966. J&D	95 1/2	95 1/2
City of New Castle Water—			Delaware Power & Light Co—			Spink and debs 6s 1946. J&D	94	96
5s 1941. J&D	101	---	Deb 5 1/2s 1971. J&J	107 1/2	---	Florida Pow & Lt 1st 5s '54. J&J	90 1/2	90 1/2
City Water (Chattanooga)—			1st mtge g 4 1/2s 1969. J&J	101	104 1/2	Florida Public Service Co—		
1st M 5s 1954 series B. J&D	102	---	1st mtge g 4 1/2s 1969. J&J	107	---	1st 4s series C 1955. J&J	81	83
1st M 5s 1957 series O. M&N	106	---	Delaware Vall Util 6s 1952. M&N	57	---	Florida Telep 1st 6s 1945. A&O	98	100
Clarksbury-Columbus			Deny Gas & El 1st g 5s '49. M&N	106 1/2	106 1/2	2d 6s 1954. J&J	68	75
Short Route Bdge 6 1/2s '52. J&D	f 45	---	1st & ref 5s 1951. M&N	106 1/2	106 1/2	Fontana Un Wat 6s 1935. J&J	98	---
Clear Springs Water Serv—			Stamped as to Pa tax. M&N	106 1/2	106 1/2	Fruit Growers' Express—		
1st 5s ser A 1958. M&S	96	---	Denver Tramway Corp—			Equip trust 4 1/2s to 1941. F&A	b 2.00	1.25%
Cleveland Elec Illum—			Gen & ref 5s 1950 ser A. J&J	84	86	Equip trust 4 1/2s to 1943. M&S	b 2.75	2.00%
Gen mtge 3 1/2s July 1, '65. J&J	107 1/2	109 1/4	Des Moines Ry 1st inc 6s Jan 1 '55	f 16 1/2	16 1/2	Equip trust 4s to 1946. M&S	b 2.75	2.00%
Cleveland Ry 1st 5s A 1945. M&S	100 1/2	---	Detroit & Canada Tunnel—			Fullerton-Portsmouth Bridge—		
Cleve Southw Ry & Light—			1st mtge s f 6s 1953. M&N	f 45	47	1st s f 6s 1957. M&S	60	---
Gen & con 5s 1954. M&S	f 1	3	Certificates of deposit.	f 45	47	Galveston-Houston Elec Ry—		
Coast Cos Gas & Elec—			Conv s f deb 6 1/2s 1948. M&N	f 4	4 1/2	1st M s f g 6s 1954 opt. A&O	f 85	---
1st s f 4s series B 1955. M&S	34 1/2	36 1/2	Certificates of deposit.	f 4	4 1/2	Gandy Bridge (Tampa)		
Colonial Util 5 1/2s 1958. J&D	101	---	1st 5s 1966. M&N	f 89 1/2	90	1st mtge s f 5 1/2s 1957. A&O	96	---
Colorado Cent Pow 5 1/2s '46. J&D	105 1/2	---	Detroit Edison—			Gary Elec & Gas Co—		
Colorado Power 1st 5s '53. M&N	105 1/2	---	Gen & ref 4 1/2s 1961 ser D. F&A	112 1/2	112 1/2	1st lien col 5s w 1944. J&J	94 1/2	95 1/2
Colo Utilities 1st 1 1/2s 1958. M&S	34	37	Gen & ref M 4s ser F 1965. A&O	110 1/2	111 1/2	5s with warrants 1944. J&J	98	100
Columbia Gas & Elec Corp—			Gen & ref M 3 1/2s ser G '66 M&S	111 1/2	---	Gary Rys Co 6 1/2s ser A 1945 F&A	f 23	26
Deb g 5s 1952. M&N	92 1/2	94	Detroit International Bridge			Gary Street Ry 1st 5s 1937. A&O	f 24	26
Deb g 5s 1952. A&O 15	92 1/2	94	1st mtge s f 6 1/2s 1952. F&A	f 7	7 1/2	Gas Co of New Mex 6 1/2s '44 M&S	f 94	---
Deb 5s Jan 15, 1961. J&J 15	91 1/2	93	Certificates of deposit.	f 7 1/2	7 1/2	Gas & El of Bergen Co 5s '49. J&D	122	---
Columbia River Longview Bridge			S f deb g 7s 1952. F&A	f 1	1	Gen 5s Nov 1, 1954. M&N	124	---
6 1/2s stamped 1953. A&O	f 3	---	Certificates of deposit.	f 1	1	Gatineau Pow 1st 5s 1956. J&D	104 1/2	104 1/2
Columbus (Ga) Elec & Power—			Det & Pt Huron Shore Line—			S f debenture 6s 1949. J&D	99 1/2	100 1/2
1st & ref 6s 1947 ser A. J&D	105	---	1st gold 5s 1950. J&J	1	---	General Gas & Electric Corp—		
1st & ref 5s 1954 ser B. M&N	106	---	Dom Elec Pow 5 1/2s 1955. M&S	89	93	Scrip 4s due 1942. J&D	f 30	45
Columbus Ry Pow & Light—			Dominion Gas & El 6 1/2s '45. J&J	89 1/2	90 1/2	General Public Service Corp—		
1st mtge & coll tr 4s 1965. M&N	109 1/2	109 1/2	Dortmund Munic Util (Germany)			Conv deb 5s 1953. J&J	97	98
Commonwealth-Edison Co—			20-yr s f 6 1/2s 1948. A&O	f 20 1/2	---	Conv deb 5 1/2s 1939. J&J	101	101 1/2
1st M 4s 1981 ser F. M&S	107 1/2	108	Duluth-Superior Transit—			General Public Utilities—		
1st M 3 1/2s ser H 1965. A&O	104 1/2	108	1st 5s 1953 w-s. M&S	f 20	---	1st M coll tr 6 1/2s ser A '56. A&O	81 1/2	82
1st mtge 3 1/2s ser I 1963. J&D	108	108 1/2	Dunbarton B'dge 6 1/2s to '49. J&J	83	88	1st mtge & coll 6 1/2s C '55. A&O	82	82 1/2
Conv debenture 3 1/2s 1958. J&D	109	109 1/2	Duquesne Gas Corp—			General Water Works & El Corp—		
3 1/2s 1939 issue 1958. J&J	109	109 1/2	1st conv 6s cts. 1945. M&S 15	10	---	1st lien & col 5s 1943 ser A. J&D	86	87 1/2
Sept 30 1938) 1958. J&J	109	109 1/2	Duquesne Light—See Phila Co	67	---	Georgetown Gas Lt 1st 5s '61 F&A	f 118	---
3 1/2s 1939 issue 1958. J&J	109	109 1/2	Duquesno Nat Gas 7s 1948. J&J	10	69	Ge-Caro Pow 1st s f 5s '52. J&J	102 1/2	---
Com'w'lth El 5s June 1 '43. M&S	114	---	Duquesne Trac—See Phila Co	99 1/2	100	Georgia Power 1st 5s 1967. M&S	97	97 1/2
Commonwealth Gas Corp—			Durham Pub Ser 7s A '49. A&O	101	101	Georgia Power & Light Co—		
Non-cum inc deb 6s (w s) 1948. J	35	38	Durham Trac 1st 5s 1941. M&S	63	65	1st mtge 6s 1978. J&D	60	61 1/2
Non-cum inc deb 6s (x s) 1948. J	22	24	East Coast Pub Serv 4s 1948 F&A	101	101	Georgia Ry & Elec—		
Commonwealth Lt & Power—			East Jersey St Ry 5s 1944. M&N	102	102	Atlanta Cons St 5s 1939. J&J	98	---
Ref & unif 7s 1962. J&J	5	15	E. Kootenay Pow 1st 7s '42. A&O	97	---	Atlanta Northern Ry Co—		
Com'w'lth Tel (Pa) 5 1/2s '45 M&N	75	77	E. Prussian Pow 6s '53. J&D	20	23	1st guar 5s 1954 op 1990. J&J	102	---
Com'w'lth Tel (Wis) 4s ser A 1M&S	103 1/2	104	E St L & Interurb Wat 5s '42 J&J	f 100	100	Gesufred 6s 1953 w w. J&D	26 1/2	---
Community Power & Light Co—			1st mtge 6s 1942. J&J	* 100	---	Grand Rapids Gas L 5s '39. F&A	104	---
Col M 5s 1957. M&S	74	76	Eastern Gas & Fuel Assoc—			Grand Rapids Ry 1st 7s '39. M&N	f 14	16
Community Pub Ser 5s 1960. J&J	100 1/4	100 1/2	1st m & coll tr 4s A 1956. M&S	60 1/2	61 1/2	Great Cons Elec Pow (Japan)	72 1/2	74
Community Water Serv Co—			Eastern Iowa Pow 6 1/2s 1943. M&S	101	103	1st M 7s 1944. F&A	63	70
1st mtge 3 1/2s ser A '61 F&A	109	109 1/2	Eastern Lt & Pow s f 5s 1964 M&N	101	---	1st & con 6 1/2s 1950. J&J	63	70
Deb g 6s 1946 ser A. J&D	65	67	Eastern Mass Street Ry Co—			Great Lakes Power Ltd—		
Deb g 5 1/2s 1946 ser B. M&S	62	64	Ref m 4 1/2s 1948. A&O	82	83 1/2	1st s f 4 1/2s 1956. M&S	99	100
Conestoga Trac 1st 4s 1950. J&J	36	38	Ref m 5s 1948 B. J&J	83 1/2	88	Great Lakes Utilities Co—		
Coney Isl & Bklyn cons 4s '48 J&J	---	42	Ref 6s Jan 1948 ser C. M&S 15	88 1/2	---	1st lien col tr 5 1/2s 1942. M&N	53	56
Connecticut Light & Power—			Ref 6s series D Jan 1 1948. A&O	88 1/2	---	Great Northern Power—		
1st & ref s f 7s '51 ser A. M&N	129 1/2	138	Ref 6s series E Jan 1 1948. A&O	100	---	1st 5s stamped 1950. F&A	108 1/2	109 1/2
1st & ref M 3 1/2s ser F '66. M&N	110 1/2	112	Eastern Michigan Rys—			Green Bay & Miss Canal—		
1st & ref M 3 1/2s ser G '66. J&D	107 1/2	108 1/2	1st mtge coll tr 7s 1958. J&J	f 57	62	1st & ref 4 1/2s 1953. M&S	103 1/2	---
25-year deb 3 1/2s 1956. M&S	107 1/2	108 1/2	Adj't 6s due July 1958. A&O	f 1 1/2	2 1/2	Green Mountain Power Corp—		
Connecticut Power—			Eastern Minn Pow 5 1/2s 1951 M&S	62 1/2	64 1/2	1st mtge 6s 1948. F&A	102 1/2	102 1/2
1st & coll trust 6s 1956. J&J	126 1/2	128 1/2	Eastern Oregon Lt & Power—			1st & ref M 3 1/2s 1963. J&D	100	---
Conn Ry & Lt 4 1/2s 1951. J&J	109 1/2	---	5 1/2s series A 1951. M&S	99	101	4 1/2s notes 1940-1953. J&D	69 1/2 to	104
Stamped guaranteed opt. J&J	108 1/2	---	5s series B 1953. J&J	95 1/2	---	Greenwich Wat & Gas System—		
Conn Riv Pow 3 1/2s ser A '61 F&A	109	109 1/2	Eastern Shore Pub Service Co—			Col tr 5s 1952 series A. A&O	100	102
Consolidated Cities L P & Tr—			1st m 5 1/2s 1947 ser A. M&S	103	104	Col tr 5s 1952 series B. A&O	98 1/2	101 1/2
1st lien 5s 1962 stamped. J&J	84	85	1st M & 1st lien 5s 1955 B M&S	102 1/2	103 1/2	Guilford-Chester Water 5s '39 J&J	101	---
Consol Edison Co of N Y—			Eastern Consol El 5s 1949. M&N	99	---	Gulf Coast Water 1st 5s '48. F&A	53	57
Debenture 3 1/2s 1946. A&O	105 1/2	105 1/2	Economy Lt & Tr (Ill) 5s '56. J&D	118	---	Gulf Power 1st 5s 1968. A&O	104 1/2	105
Debenture 3 1/2s 1948. A&O	106 1/2	106 1/2	Edison Elec Illum of Boston—			Gulf Public Service Co—		
Debenture 3 1/2s 1956. A&O	105 1/2	105 1/2	3 1/2s 1st M s f July 1, '65. J&J	110 1/2	112	1st mtge 6s 1945. A&O	100	102
20-year 3 1/2s debs 1958. J&J	105 1/2	106	Ed E. Ill (Bkn) See Kings Co EL&P			Gulf States Utilities Co—		

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. 10, 1939, at 104. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

PUBLIC UTILITY BONDS

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

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows include various utility bonds such as Montreal Tramways, New York Steam Corp, and Ontario Transmission Co.

* Called Jan. 1 at 102. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

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, 1939, at 110. † Called Jan. 1, 1939, at 102 1/2. b Basis. c Called Jan. 3, 1939, at 102 1/2. f This price includes accrued interest. & Last sale. n Nominal. r Canadian price. w Called Jan. 1 at 103 1/2. x Called Jan. 1 at 103. y Called Jan. 1 at 104. z Called Jan. 1 at 101.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various utility bonds from different states and companies, including Washington Water Power Co, Amer States Utility com, and others.

* No par value. † Called Jan. 3, 1939, at 104 1/2. b Basis. f Flat price. 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, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various utility stocks such as Citizens Water Co of Wash, City Water Co (Chi), and Kansas City Power & Light.

* Without par value. † Being liquidated; final dividend paid. 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 multiple columns: Stocks, Par, Bid, Ask. Lists various utility stocks such as New Orleans Pub. Serv. com., Philadelphia Rapid Transit, and Southwestern G & E 7% pref. 100.

Without par value. † Called Jan. 1 at 105. ‡ Last sale. n Nominal. r Canadian price. z Ex-dividend.

Industrial and Miscellaneous Securities

Under the heading "Industrial and Miscellaneous Securities" we include all issues which do not appear under the previous 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			British Columbia Pulp & Paper—			Cosgrove Meehan Coal 6 1/2s 1945—	3	5
Abitibi Power & Paper—			1st 6s 1950.....M&N	76	80	Crane Co 3 1/2s s f deb 1951—J&D	105	106
1st M 5s 1953 ser A.....J&D	65	66 1/2	Gen s f 7s 1950.....M&N	95	98	Creameries of America—		
Certificates of deposit.....	64	65	Brown Co Indus 6 1/2s '53.....A&O	22	---	Sinking fund deb 5s 1946—F&A	99	100
Acadia Sugar Ref 4 1/2s 1955.....A&O	102 1/2	103 1/2	Brown Co 1st 5 1/2s 1946.....A&O	49 1/2	49 3/4	Credit Service deb 6s w w '48—Q-F	54 1/2	56
Adams Exp coll tr g 4s 1948.....M&S	103 1/2	104	1st 5 1/2s 1950 ser B.....M&S	44	46	Crosley Milner 5 1/2s 1946.....M&N	86	87 1/2
Coll tr g 4s 1947.....J&D	103 1/2	104	Brown Pap Co ext 4 1/2s '41.....A&O	95	98	Crown Cork & Seal Co Inc—		
4 1/2s stamped 1946.....F&A	103	103 1/2	Brown Shoe Co 3 1/2s 1950.....F&A	106 1/2	106 3/4	15-yr 4s s f Nov 1 1950.....M&N	104 1/2	104 3/4
Advance Bag & Paper 6s '52—J&D			Bruck Silk M Ltd 6 1/2s '45.....M&N	88	90	10-yr s f deb 4 1/2s 1948.....J&J	98 1/2	99
Ex scrip.....	87	90	Bryant Paper 6s A 1942.....M&N	81	81	Crown Willamet Pap 6s '51.....J&J	104 1/2	104 1/2
Aeolian Co 6s 1944.....J&J	81	84	1st series B 1948.....J&J	81	81	Crucible Steel 4 1/2s A 1948.....F&A	98 1/2	99 1/2
Akron Times-Press 1st 6s '45.....A&O	96	---	Budd (E G) Mfg 6s ext 1941.....F&A	82	86	Cuban Tobacco 5s 1944.....J&D	62	64 1/2
Alabama By-Prod 6s 1955.....J&J	77	---	Burmeister & Wain (Copenhagen)			Cudahy Packing 3 1/2s A '55.....M&S	95 1/2	96 1/2
Alabama Mills 6s (w-s) 1953.....J&D	45	55	15-yr s f extl 6s 1940.....J&J	112	---	Conv s f deb 4s 1950.....M&S	83	85
Without stock.....J&D	30	36	Burns Bros deb 5s A 1961.....M&S	35	40	Cumberland Ry & Coal—		
Albany Perf Wrapping Corp—			Burns & Co Ltd 1st s f 5s 1958 J&J	51	53	6s 1940.....A&O	101	---
1st M coll tr 6s 1948.....A&O	---	50	Income 6s 1953.....Ann, Apr	48	50	Curtis Cos 6 1/2s A 1947.....M&N	91	---
6s assorted w w 1948.....A&O	35	40	Bush Term 1st 4s 1952.....A&O	69 1/2	74 1/2	Dairyland Inc 1st s f 5s 1946.....M&S	55	58
6s 1955.....J&D	25	---	Cons g 6s Jan 1955.....J&J	38 1/2	45	Danish Prod L'n Fund 5s '40.....J&J	100	101 1/2
Alberta Pacific Trail 6s 1946 J&J	85	85	Blidg 1st 5s stamped 1960.....A&O	51 1/2	54 1/2	Davidson Biscuit 5 1/2s A '45.....A&O	99	101
Algonia Steel Corp Ltd.....	23	---	Butterick Co 6% notes '39.....A&O	35	50	Davidson-Boutell 5s 1946.....J&D	97	100
Conv 5s ser A 1948.....M&N	99 1/2	100	Byers Machine 6s.....1946	40	45	Davidson Chem 6 1/2s 1937.....A&O	40	---
Allied St's Corp deb 4 1/2s '50.....A&O	97	98 3/4	Byrdum Corp 3-yr notes Jan 15 '39	70	70	De Bardeleben Coal Corp—		
Debenture 4 1/2s 1951.....F&A	88 1/2	93	Calaveras Timber 1st 6s '38.....M&N	20 1/2	---	1st cum inc 5s 1957.....Ann April	16	18
Allis-Chalmers s f deb 4s '52.....M&S	109 3/4	110	Calif Cooperative Creamery—			Deep Rock Oil 7s 1937.....M&N	70 1/2	72
Alpine Montan Steel Corp—			1st s f 6s 1948.....A&O	100	100	Detroit Har Term 1st 6s '50.....M&S	30	---
1st s f 7s 1955.....M&S	37 1/2	40	Deb s f guar 1943.....A&O	98	100	Detroit Times deb 6s '43.....M&S	87	---
Aluminium Ltd s f deb 5s '48.....J&J	106	106 1/2	Calif Cotton Mills 1st 6s '40.....J&J	67	71	Deutsche Bank (Berlin)—		
Amer Aggregates Corp—			Calif Group Corp 5 1/2s 1956.....M&N	101	102	6% notes stamped 1935.....M&S	---	---
New 3-6s 1943.....F&A	100	---	Camaguey Sugar—			6s extended 1938.....M&S	99	101
Amer Colortype 6s 1942.....F&A	100	101	7s Certificates of deposit 1942.....	9 1/2	11	Deutsche Rentenbank—		
Amer Dept St's (Pa) 6s '48.....J&D	35	---	Campbell River Timb 6s '41.....J&J	98	---	Farm Ln s f 6s Oct '15 '60 A&O 15	26 1/2	30
Amer Dept St's (Del) 6s '47.....J&D	35	---	Canada Bread 6s 1941.....F&A	106	106 1/2	Series B.....	23	29
Amer Fruit Growers ext 7s '43.....F&A	80	---	Canada SS L 6s 41 ser A.....A&O	70	---	Dickey (W S) Clay Mfg Co—		
Amer Ice Co deb 5s 1953.....J&D	102	---	1st & gen 6s 1957.....J&J	82 1/2	83 1/2	Cum inc 5s (w-s) Nov 1 1949.....	147	152 1/2
Amer I G Chem Corp—			Canadian Bakeries 6 1/2s '45.....M&S	100	100	Cum inc 5s (ex-stk) Nov 1 1949.....	82	85
Conv deb 5 1/2s 1949.....M&N	101 1/2	101 1/2	Canadian Cannery Ltd 4s 51 M&N	101	102	Dom Coal 1st 4 1/2s ser A '52.....A&O	100 1/2	101 1/2
Amer International Corp—			Canadian Internat Paper—			Serial 3 1/2s 1938-43.....A&O	98	99
Conv 5 1/2s 1949.....J&J	101	102	1st M 6s 1949.....J&J	99 1/2	99 1/2	Dominion Steel & Coal 3 1/2s 1955	100	101 1/2
Amer La France & Foamite—			Canadian Nat Steamships—			Dominion Tar & Chemical Co—		
5 1/2% notes 1956.....J&D	36	39	25-yr guar 5s 1955.....M&S	118	119 1/2	Deb 4 1/2s ser A 1951.....M&N	103	104 1/2
Am Lime & Stone 5 1/2s '51.....M&S	94	---	Canadian Vickers 6s Aug 1 1947.....	98	99	Dominion Textile 4 1/2s '55.....M&S	105	107
Am Mach & Metals 4s 1943.....J&J	70	75	Caribbean Sugar 7s stpd '41.....F&A	4 1/2	5 1/2	Donnacona Pa 4-4 1/2s '56.....F&A	74	76
Amer Nat Co (Ohio)—			Carlisle Lumber 6s 1945.....	62	---	10-yr 5 1/2% notes 1947.....J&J	80	85
Extended 6s stpd 1943.....J&J	51	56	Carrier Corp conv 4 1/2s 1948.....A&O	97	99	Dow Chem Co deb 3s 1951.....J&D	106	106 1/2
Amer Radiator deb 4 1/2s '47.....M&N	104 1/2	105 1/2	Carriers & General Corp—			Dryden Paper 6s 1949.....F&A	92 1/2	---
Amer Seating 6s stpd 1946.....J&J	100	100 1/2	15-yr deb 5s with warr '50M&N	89	90	Dufferin Paving & Stone—		
Am Silica-Sand 6s 1951.....M&S	7 1/2	9 1/2	Carthage Marble 6 1/2s '42.....M&S	12 1/2	15	Deb 5s series A 1955.....Jan	63	66
Am Tobacco deb 4s 1951.....F&A	109 1/2	---	Cassco Corp Inc 6s Apr 1951.....	12	15	Deb 5s series B 1955.....Jan	55	58
Debenture 6s 1944.....A&O	119	---	Celotex Corp—			Durham Duplex Razor 6s 1955.....	50	---
American Typ Foundry Inc—			Debenture 4 1/2s w w 1947.....F&A	88 1/2	89 1/2	Eastern Car Co Ltd 6s 1952.....J&J	103	---
Conv s f deb 2 1/2s 1950.....J&J	109 1/2	114	Central Foundry Co—			Eastern Cuba Sug 7 1/2s '37.....M&S	40	44
Am Wire Fabrics 1st 7s '42.....M&S	90	---	1st mtge 6s 1941.....M&S	103	111	Eastern Dairies 6s 1949.....M&N	42	44
Amer Writing Paper Co—			Gen mtge 5s 1941.....M&S	72	80	Eastern Mfg 7s ser A 1938.....J&D	77	80
Conv 6s 1961.....Ann Apr	31 1/2	33	Central Ry Term & Cold Storage			East Temple Corp 6s (w-s) 1941.....	65	---
Ames-Holden Tire & Rubber—			6 1/2s 1952.....A&O	6	---	Eaton Paper 1st 5 1/2s 1943.....M&N	45	---
Income 7s Jan 1 1943.....M&S	103	---	Central Steel 1st 8s 1941.....M&N	115	115 1/2	Elec Auto-Lite deb 4s 1952.....F&A	106	107
Anaconda Copper Mining Co—			Certain-teed Prod 5 1/2s 1948.....M&S	77 1/2	79	Elk Horn Coal Corp—		
Sink fund deb 4 1/2s 1950.....A&O	105 1/2	106	Cespedes Sugar 7 1/2s 1939.....M&S	11	14	Coll s f 4s 1956.....J&D	37	40
Anglo-Chilean Cons Nitrate—			Champion Paper Corp 6s '45.....F&A	93	---	Empire Properties Corp 2-3s 1945	53	---
Sink fund income deb 1967 J&J	25 1/2	27	Champion Paper & Fibre Co—			Empire Sheet & Tin Plate—		
Animal Trap 5s Aug 1 1946.....z	88	---	4 1/2s s f deb '50 ('35 issue).....M&S	99 1/2	104	6s 1943.....A&O	48	---
Antilla Sugar Estates—			4 1/2s s f deb '50 ('38 issue).....M&S	99 1/2	100	Emporium Capwell Corp—		
Income deb 6s 1951 (w-s).....J&J	15	20	Chateaugay Ore & Iron—			1st 4s 1952.....J&J	103	103 1/2
Anthony (E O).....			Guar gold 4s 1942.....J&J	55	61	4% notes 1942.....J&J	100	---
1st s f 6s (San Fran) 1942.....J&D	95	98	Cheap-Ke-Camp Corp 4 1/2s '47.....J&J	93	---	Erie Elec Motors 5s 1941.....A&O	15	---
1st s f 6s (Los Ang) 1942.....J&D	95	98	Chicago Grain Corp 3-5s 1952.....A&O	26	30	Ernesto Breda 7s 1954.....F&A	---	77 1/2
A-N-Y & B-N-Y Realization.....			Chicago Produce District—			European Metal & Invest—		
6s 1955.....M&S	26 1/2	28	1st cum inc 5s (w-s) '48.....F&A	110 1/2	110 1/2	1st lien 7 1/2s 1966 ser B.....F&A	22	---
Arcade Mall Iron 7s 1943.....M&N	10	10	Chicago Stk Yards 5s 1961.....A&O	98 1/2	101 1/2	1st lien 7s 1967 ser C.....M&S	22	---
Armour & Co of Delaware—			Childs Co deb 5s 1943.....A&O	74 1/2	76 1/2	7s income 1967.....	71	---
1st M 20-yr 4s ser B 1955.....F&A	97 1/2	98	Chilean Nitrate & Iodine Sales			Everlastik Inc 1st 7s 1937.....M&N	11	---
1st mtge 4s series O 1957.....J&J	98 1/2	98 1/2	Corp inc 6s 1968.....J&D	56	59	Fairbanks Morse & Co—		
Arnold Print Works.....			Cities Service Asphalt 5s 52.....A&O	51	---	20-year 4s s f deb 1956.....J&D	103 1/2	104 1/2
1st 6s Feb 1 1952.....A&O	52 1/2	54	City Ice (Kansas) 6s 1940.....A&O	45 1/2	47	Falstaff Brew deb 5s 1947.....J&D	95	---
Arundel Bond Corp 2-5s Dec 1 '53	56 1/2	---	City Savings Bank of			Famous Players Canadian—		
Arundel Deb Corp 3-6s Dec 1 '53	55 1/2	55 1/2	Budapest 7s 1953.....F&A	7 1/2	---	1st & coll 3s 1939.....J&D	100	---
Associated Mtge Co 3-6s Dec 1 '53	53 1/2	55 1/2	Clearfield Bit Coal 4s 1940.....J&J	87	91	1st & coll 3 1/2s 1940-1942.....J&D	100	---
Atlanta Laundries—			Cleveland Cliffs Iron 3 1/2s 1950.....M&N	105 1/2	105 1/2	1st & coll 4 1/2s 1951.....J&D	99 1/2	100 1/2
1st lien 4s 1952.....J&J	54	58	Cleve Tractor conv 6s 1945.....M&N	72	75	Farmers Mfg Co 3 1/2s 1953.....M&S	11	14
Atl Gulf & W Indies SS Lines—			Collateral Bankers Inc—			Farmers Nat Mtge Inst 7s '63.....A&O	7 1/2	---
Coll tr g 6s 1959.....J&J	51 1/2	55 1/2	7s series A & B 1950.....Q-F	101	103	Federal Coal 7s 1944.....	90	---
Atlantic Ice & Coal 6s 1951.....J&D	94	96	7s series C 1959.....Q-M	101	103	5s 1969.....	37	40
Atlantic Ice Mfg 6s 1945.....F&A	45	50	7s series D 1956.....Q-J	101	103	Federal Screw Wks conv 6 1/2s '39.....	37	40
Atlantic Refg 3s deb 1953.....M&S	104 1/2	104 1/2	6s series A 1953.....Q-F	94	96	Federal Sugar Ref 6s cfr '33.....M&N	11	14 1/2
Atl Sug Ref 1st s f 4s '51.....M&N	100	---	6s series AB 1948.....Q-Q	94	96	Fiat s f deb 7s 1946.....J&J	104 1/2	105 1/2
Atlas Imperial Diesel Engine—			6s series AC 1952.....Q-J	94	96	Filtrol Co of Calif 5s 1946.....J&D	85	88
6% conv notes 1945.....M&S	92 1/2	94	Colonial Colliery 6s 1954.....M&S	1 1/2	2 1/2	Finland Residential Mtge Bank		
Atlas Pipeline Corp 6s 1945.....M&N	63	67	Colo Fuel & Iron s f 5s 1943.....F&A	102 1/2	103	s f 6s stamped 1961.....M&S	102 1/2	103 1/2
Gen conv 6s 1950.....M&N	20	25	Income 6s 1970.....Ann Apr	60 1/2	62	Firestone Cotton Mills 5s '48M&S	101 1/2	101 1/2
Auburn Automobile—			Connor Lumb & Land 6s '41.....M&N	50	50	Firestone T & Rub 3 1/2s '48.....A&O	102 1/2	103
Conv deb 4 1/2s 1939.....J&J	19	22 1/2	Consol Biscuit 1st 5 1/2s B '46.....M&S	99	101	First Bohemian Glass Works—		
Autocar Co 7s ext 1947.....M&N	91 1/2	93	1st 5 1/2s ser O 1946.....J&D	99	101	1st secured 7s 1957.....J&J	---	50 1/2
Avery (B F) & Sons 6s w w '47.....J&D	86	88	Consol Cement Corp—			Flour Mills of America Inc—		
Without warrants.....			Cum inc 6s 1950.....F&A	64 1/2	66	Conv g 6 1/2% notes 1946.....A&O	32	33
Baldwin Locomotive Works—			Cum inc 6% notes 1950.....F&A	42	46	Follansbee Bros 5s 1947.....J&D	27	29
1st g 5s 1940.....M&N	101	102	Cons Laundries Ext 6 1/2s 1941.....A&O	99 1/2	99 1/2	Forest Lawn 1st s f 6s 1949.....J&D	99	101
Mtge 6s 1950.....M&S	114 1/2	116 1/2	Cons Oil s f deb 3 1/2s 1951.....J&D	103	103 1/2	Francisco Sugar 6s 1956.....M&N	40	45
Balt Steam Packet 5s 1942.....F&A	50	---	Consol Paper Corp—			Franklin Coal Co 7s w 1949.....J&J	45	50
Baragua Sugar Estates—			5 1/2s ex-stock 1961.....J&D	50	50 1/2	Fraser Co 6s Jan 1 1950.....J&J	98	99
Cum inc deb 6s 1947.....J&J	50	52	Consol Steel Corp 6s ser A '44.....J&D					

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

* Called Jan. 1 at 101. 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 numerous entries for various industrial and miscellaneous bonds, including Penn Amer Coal, United Merch & Mfrs, and many others.

* Called March 1 at 100 to 105. † Called Jan. 1 at 101 to 101 1/2. ‡ Basis. § This price includes accrued interest. ¶ Last sale. †† Nominal. ‡‡ Canadian price. § § Sale price. ¶ ¶ 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	98			Drayton Mills	20				Canadian Mills					Nipissing Mines	5	1 1/2	1 1/2	
American Mfg.	100	16	17		Duncan Mills	20	27	29		Can Converters	100	r	7	10	Noranda Mines	5	79 3/4	80	
Preferred	100	58 1/2	62 1/2		7% preferred	100	109			Can Cottons Ltd	100	r	65		North Butte	2.50	90c	1.00	
Amoskeag Mfg.	100	5c			Durham Hosiery	100	29			Preferred	100	r	101	105	Ohio Copper of	1	9c	12c	
Arlington Mills	100	20	22		Dwight Mfg.	12 1/2	10	12		Domin Text Ltd.	100	r	60	62	Old Dominion Co.	25c	20c	24c	
Barnard Mfg.	100	10	10		Eagle Yarn	100	34	41		Preferred	100	r	147		Oklahoma Interstate	25c	15	20	
Beacon Mfg.	100	60			Easley Cotton Mills	100	12	15		Montreal Cottons	100	r	100	101	Mining Com.	25c	5	1	
Preferred	100	84			7% preferred	100	12	15		Preferred	100	r	40	42	Preferred	100	15	20	
Berkshire Fine	100	5	6 1/2		Efrid Mfg.	100	40	46		Pennmas Ltd com.	100	r	40	42	Oriental Consol	10	4 3/4	5 3/4	
Spinning Co.	100	30	34		Erwin Cotton	20	16	19		Preferred	100	r	12 1/2	18	Mining	10	20 3/4	21 3/4	
7% preferred	100	45			6% preferred	100	108			Wabasso Cotton	100	r	12 1/2	18	Pacific Tin special	*	20 3/4	21 3/4	
Biglow-Sanford	100	24 1/2	25 1/2		Fairforest Finish Co	100								Park-Utah	1	2 1/2	2 1/2		
Carpet common	100	75	80		Serial notes	100	97	10						Consol Mines	1	2 1/2	2 1/2		
Preferred	100	75	80		Flint Mfg Co.	10	97	99						Patino Mines &					
Border City Mfg	100	7 1/2			Florence Mills	100	96	100						Enterprise	10	11	11 1/2		
Bourne Mills	100	7 1/2			Fulton Bag & Cotton	100	37	42						Amer sbs cfts	10	2 1/2	2 1/2		
Brighton Mills	100	7			Mills	100	37	42						Pioneer Gold Ltd.	1	2	2 1/2		
Preferred	100	7			Gaffney Mfg.	50	32	32						Polaris Mining	25c	2	2 1/2		
Dexdale Hosiery	100	8 1/2	9 1/2		Conv pref.	100	7 1/2	8 1/2						Pond Creek	1	8	9 1/2		
Preferred	100	65	66 3/4		Gainesville Cot Mills	100	28	28						Pocahontas	1	2 1/2	2 1/2		
Draper Corp.	100	4 1/2	4 3/4		Glenwood Mills	100	35	38						Premier Gold M.	1	2 1/2	2 1/2		
Farr Alpaca	100	5	10		Gossett Mills	20	7	9						Quincy	25	2 3/4	3 1/2		
General Cotton	100	5	10		Grantville Mfg.	20	17	20						Roan Antelope Min	1	15 1/2	16 3/4		
Gosnold M (N B)	100	12	13		Grendel Mills	20	17	20						Ltd Amer shares	1	10c	15c		
Preferred	100	12	13		Preferred	20	32	37						St Anthon Gold M.	1	46	47		
Prior preferred	25	47 1/2	52 1/2		Hamrick Mills	100	8	9 1/4						St Joseph Lead	10	46	47		
Hathaway Mfg.	100	18	20		Hanes (F H) Knt.	5	8	9 1/4						Seneca Copper	1	7 1/2	8 1/4		
Kilburn M (N B)	75	20	24		7% preferred	100	105	110						Shattuck Denn	5	6 3/4	6 3/4		
Luther Mfg.	100	18	20		Hancock Mills	100	94	98						Silver King Coal	5	2 1/2	2 3/4		
Martel Mills	1	3 1/2	5		Langet Bleachery &	100	23 1/2	30						So Am Gold & Plat.	1	10	10 3/4		
Preferred	8.50	3	5		Dye Works com	10	25 1/2	30						Stand Silver-Lead	1	10	10 3/4		
Units	20	16 1/2	17 1/2		Laurens C M	100	23	30						Sunshine Mining	10c	10	10 3/4		
Mohawk Carpet	20	1	2 1/2		Limestone Cot Mills	100	32	37						Union Copper Land	1	11c	11c		
Mt V-Woodb Mills	100	36 1/2	40		Linford Mills	100	35	40						& Mining	1	120	120		
Preferred	100	4 1/2	5 1/4		Majestic Mfg.	100	97	102						United Verde Ext	50c	70c	80c		
Nashawena M	100	24	27		Marion Mfg Co.	100	62	62						Utah Metal & Tun.	1	1 3/4	1 3/4		
Nashua M (N H)	100	6 1/2	8		Marlboro O Mills	4	24	25						Walker Mining	1	1 3/4	1 3/4		
Preferred	100	6 1/2	8		May Hosiery	100	54	57						White Knob Copper	10	1 1/2	2		
2nd preferred	1	6	9		\$4 preferred	100	81	81						Preferred	10	1 1/2	2		
Nonquit M (N B)	100	17	19		Mills Mill pref.	100	54	57						Wright Hargreaves	10	8	8 1/2		
Pacific Mills	100	13 1/2	14 1/2		Monarch Mills	100	68	70						Yukon Pacific	5	1 1/4	1 1/4		
Patchogue Plymouth	100	28	30		Mooresville Cotton	100	7	10						Mining Co.	5	1 1/4	1 1/4		
Mills \$3 cum pf.	1	70	70		Musgrove Cotton	100	3	46											
Pepperell Mfg.	100	1	3		Nat Yarn Mills	50	78	85											
Pierce Mfg.	100	23	23		Newberry C M	100	45	45											
Pilgrim Mills	100	85	88		Norris Cot Mills	100	40	45											
Plymouth Cord	100	18	23		Orr Cot Mills	100	63	67											
Powdrell & Alexander	5	4 1/2	4 1/2		7% preferred	100	83	88											
Quissett Mills	100	12	12		Pacolet Mfg.	100	63	67											
Rich Borden Mfg	100	7	8 1/2		7% preferred	100	83	88											
Co (F R)	100	13 1/2	15		Perfection Spinning	100	55	61											
Saco Lowell Shops	100	13 1/2	15		Pickens Mfg.	100	110	120											
Common	20	13 1/2	15		Piedmont Mfg.	20	25	27											
Preferred A	20	13 1/2	15		Poe (F W) Mfg.	100	19	23											
Preferred B	20	13 1/2	15		Rhodiss Mills 7% pf	100	101	101											
Sagamore Mfg	100	28	30		Riverdale Mills	100	60	70											
(F R)	100	32	36		7% preferred	100	60	70											
Sanford Mills	100	18	23		Riverside & Dan Riv	100	9 1/2	9 1/2											
Saratoga Victory	100	36	36		Common	25	9 1/2	9 1/2											
Mills common	100	18	23		6% preferred	100	70	70											
Preferred	100	36	36		Rowan Cotton Mills	100	94	100											
Soule Mill (N B)	100	32	33 1/2		Saxon Mills	50	11	11											
Utica & Mohawk	100	32	33 1/2		Snyres (A M) Mfg	10	7 1/2	7 1/2											
Cotton Mills	100	4 1/2	5 1/4		7% preferred	100	100	100											
Wamsutta M	100	2	2		Southern Bleachery	100	7	10											
					& Print Wks.	100	73	78											
					Preferred	100	73	78											
					Southern Franklin	100	4	4											
					Process com.	100	99	99											
					7% preferred	100	13	16											
					Southern Weaving	100	50	50											
					7% preferred	100	115	115											
					Southern Worst	100	115	115											
					7% preferred	100	115	115											
					Spartan Mills	100	17	19											
					Startex Mills	20	36	41											
					Sterling Spinning	100	30	35											
					Stovess Spinning	100	55	65											
					Textiles Inc com.	10	6 1/2	9											
					Class A pref.	100	72	72											
					Class B pref.	50	14	14											
					Union-Buffalo Mills	100	30	30											
					Common	100	79	82											
					1st 7% pref.	100	118	123											
					2d 5% pref.	100	118	123											
					Victor-Monagh'n	100	115	115											

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

Table with multiple columns for Stocks, Par, Bid, Ask, and various stock names like Air Reduc'n com., Am Internat Corp., Atlas Pipeline v t c., etc.

* Without par value † Called Jan. 9 at \$52.50 plus 68c. dividend. & Last sale n Nominal. r Canadian price. x 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 12 columns: Stocks, Par, Bid, Ask, Per share. It lists various industrial and miscellaneous stocks such as Canada Bread, Cleve Tractor, Creamery Package, Dominion Bldg, etc., with their respective prices and shares.

* Without par value. & Last sale. n Nominal. r Canadian price. t New stock. 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 16 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Contains numerous stock entries with their respective prices and par values.

* Without par value. † Last sale. ‡ Nominal. § 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 15 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Contains numerous stock entries with their respective prices and par values.

* No par value. † Named changed to Omar, Inc. ‡ Company in liquidation. § Last sale. ¶ Nominal. * Canadian price. † 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 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.

† Company in liquidation. * Without par value. k Last sale. n Nominal. r Canadian price. New stock. z Ex-dividend.

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

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

* No par value. k Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.

United States and Municipal Bonds

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

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

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

Yield Basis			To Net	Yield Basis			To Net	Yield Basis			To Net	
Bonds	Bid	Ask		Bonds	Bid	Ask		Bonds	Bid	Ask		
UNITED STATES—See also page 19.												
Treasury Bonds				4s refunding 1941-54	J&J	b 2.25	to 2.90		Los Angeles (City)—			
4 1/2% Oct 15 1947-1952	A&O	119.2	119.4	3 1/2% refunding 1955-66	J&J	b 2.80	to 2.90		4s 1940-1962	b 1.25	to 3.30	
4 1/2% Dec 15 1944-1954	J&D	114.16	114.19	State Bridge Corp 4s 1939-1951		101	102		2 1/2% Wat Wks 1956-76	M&N	b 2.90	to 3.15
3 1/2% Mar 15 1946-1956	M&S	113.16	113.24	Bridge Auth. 4s July 1 1957		100	101		3 1/2% Water wks 1952-75		b 3.00	to 3.25
3 1/2% June 15 1940-1943	J&D	105	105.3	Anniston ref g 5 1/2% Dec 1 1939		102			3 1/2% Water 1939-41	A&O	b 0.25	to 1.25
3 1/2% Mar 15 1941-1943	M&S	106.23	107.4	5s schools 1939-1947	J&J	b 2.00	to 4.00		4 1/2% Sch 1939-1970	A&O	b 0.75	to 3.35
3 1/2% June 15 1943-1947	J&D	109.30	110.5	Bessemer		90	95		4 1/2% Sch 1939-1944	J&D	b 0.75	to 2.30
3 1/2% Aug 1 1941	F&A	107.10	107.20	New ref various coupons					4 1/2% 1939-1968	J&J	b 0.75	to 3.35
3 1/2% Oct 15 1943-1945	A&O	109.27	110.1	Birmingham					4 1/2% 1939-1969	M&S	b 0.75	to 3.40
3 1/2% Apr 15 1944-1946	A&O	109.27	110.1	3 1/2% imp ref 1939-50	J&J	b 2.25	to 3.30		5s Municipal 1939-61	F&A	b 0.75	to 3.35
3 1/2% June 15 1946-1949	J&D	109.12	109.20	3 1/2% imp ref 1942-1958	A&O	b 2.50	to 3.30		5 1/2% Harb Imp '39-61	M&N	b 0.90	to 3.45
3 1/2% Dec 15 1949-1952	J&D	109.5	109.11	4s 1939-1961	A&O	b 2.00	to 3.40		3 1/2% Wat Rev '39-48	J&J	b 1.00	to 2.80
3 1/2% June 15 1946-1948	J&D	108.24	108.30	4 1/2% 1939-1960	A&O	b 2.00	to 3.50		3 1/2% Sch Dist 1939-61	J&J	b 0.75	to 3.15
3s Sept 15 1951-1955	M&S	107.8	107.14	5s sewers Sept 20 1941	M&S	b 3.10	2.90		Electric Plant Revenue			
2 1/2% Mar 15 1955-1960	M&S	104.20	104.21	Florence refunding 1% to 4%		36	38		Ref 4s 1939 to 1975	J&D	b 1.00	to 3.60
2 1/2% Sept 15 1945-1947	M&S	107.3	107.12	Gadsden 6% imp long mat		104	106		3 1/2% 1939-1977	J&D	b 1.00	to 3.55
2 1/2% Mar 15 1948-1951	M&S	105.20	105.24	5s schools 1939-1940	A&O	100	102		3 1/2% ser A 1939-1977	J&J	b 1.00	to 0.93 1/2
2 1/2% June 15 1941-1954	J&D	103.8	103.8	Hunsville 5s funding Mar 1 '42		99	101		3 1/2% ser B Jan 15 '77	J&J	98 1/2	100
2 1/2% Sept 15 1956-1959	M&S	104.8	104.8	Pub Imp ref 6s 1939-1962		100	102		3 1/2% 1948-1958	J&D	b 2.80	to 3.25
2 1/2% June 15 1958-1963	J&D	103.14	103.16	Jefferson County					2s 1939-1942	A&O	b 1.00	to 2.00
2 1/2% Dec 15 1960-1965	J&D	102.23	103	4 1/2% Ct House 1939-43	M&N	b 2.25	to 3.30		3s 1943-1953	A&O	b 2.25	to 3.00
2 1/2% Dec 15 1945	J&D	106.12	106.19	4 1/2% Ref 1939-1961	A&O	b 2.00	to 3.60		Los Angeles City High Sch Dis			
2 1/2% Sept 15 1948	M&S	105.7	105.14	Mobile City					5 1/2% Nov 1939-1960	M&N	b 1.00	to 3.40
2 1/2% Dec 15 1949-1953	J&D	102.24	102.26	Refunding 2-5s Jan. 1 1966		74	76		5s 1939-1964	F&A	b 1.00	to 3.30
2 1/2% Sept 15 1950-52	M&S	102.25	102.27	Mobile Co					4s 1939-1945	J&D	b 0.75	to 2.40
2 1/2% Dec 15 1947	J&D	102.7	102.13	4 1/2% June 1 1939-1948		103	105		4s 1946-1961	J&D	b 2.50	to 3.25
3s Panama Canal 1961	Q-M	120 1/2	121 1/2	5s School May 1 1945		99	101		3 1/2% Jan 1 1939-1960		b 0.75	to 3.10
3s Conversions 1946	Q-J	109	111	4 1/2% 1939-1958	J&D	105	111		Los Ang Co 4 1/2% '39-49	F&A	b 0.75	to 2.95
3s Conversions 1947	Q-J	109 1/2	111 1/2	Gen fund 4 1/2% 1941-66	J&D	97	99		Metropolitan Water District of Southern California			
U S Treasury Notes				Montgomery					Colorado River Waterworks ref 4s 1946-1986	F&A	b 2.50	to 3.55
1 1/2% Mar 15 1939		100.7		5s funding 1939-1966	J&J	99	102		Modesto Irrig Dist 6s			3.75
2 1/2% June 15 1939		101.30	102	4 1/2% Sanitary Sewer Jan '44		97	99		Oakland 5 1/2% 1939-1943	F&A	b 0.40	to 1.60
1 1/2% Sept 15 1939		101.30	102	Montgomery Co 4 1/2% 1957-59		3.60	3.50		4 1/2% Mun Imp '39-45	F&A	b 0.40	to 1.45
1 1/2% Dec 15 1939		102.1	102.3	6s Road 1951	J&J	b 4.00	to 3.90		4 1/2% 1939-1965	F&A	b 0.40	to 2.80
1 1/2% Mar 15 1940		102.10	102.12	Morgan Co 6s road 1952	F&A	b 3.90	3.60		Oakland S D 4s 1939-44	J&J	b 0.40	to 1.90
1 1/2% June 15 1940		102.10	102.12	Selma (City) 5s-6s 1939-1955		3.80	3.50		Orange Co 5s 1939-45	M&S	b 0.75	to 2.25
1 1/2% Dec 15 1940		102.28	102.30	Tuscaloosa	J&J	b 3.00	to 3.50		Paradise 4s 1939-42	J&J	b 0.75	to 1.30
1 1/2% Mar 15 1941		102.29	102.31	5s W W 1939-1957	J&J	104	106		Redlands 6s 1939-51	J&J	b 0.75	to 2.90
1 1/2% June 15 1941		102.27	102.29	6s ref pub imp '39-53	M&N	101	110		Riverside 5s 1939-53	J&D	b 0.75	to 2.90
1 1/2% Dec 15 1941		102.24	102.26	Tuscaloosa Co 6s Bridge 1941		b 3.20	to 3.00		Riverside Co 5s '39-54	M&N	b 0.75	to 3.00
1 1/2% Mar 15 1942		104.4	104.6	5s Road 1957	M&S	b 4.00	3.60		Sacramento 4s Jan 1940-1945		b 0.65	to 1.85
1 1/2% Sept 15 1942		105.8	105.10	Tuscaloosa (City)				3s 1939-1968	J&J	b 0.40	to 2.75	
1 1/2% Dec 15 1942		104.8	104.10	5 1/2% serial		103	106		Sacram'to Co 4 1/2% '39-46	J&D	b 0.40	to 2.20
1 1/2% June 15 1943		101.15	101.17	4 1/2%		100	102		San Diego 5s W W '43-54	A&O	b 2.00	to 2.90
1 1/2% Dec 15 1943		101.14	101.16	4 1/2%		101	103		5s Water 1939-63	J&J	b 0.90	to 3.10
Home Owners' Loan Corp				4s		99	100		5s School 1939-1966	F&A	b 0.75	to 3.25
3% prin & int guar '44-52		106.26	106.28	Tuscumbia refunding 1% to 4%		27	28		4 1/2% Wh & Har '39-52	J&J	b 0.75	to 3.15
2 1/2% prin & int guar '39-49		102.11	102.12						4 1/2% Water 1939-1964	J&J	b 0.75	to 3.15
2 1/2% prin & int guar '42-44		104.12	104.13						3 1/2% g July 1 1939-44	J&J	b 0.75	to 2.15
1 1/2% prin & int guar 1939		100.21	100.23						San Francisco (City & County)			
Federal Home Loan Banks									5s Water 1940-1969		b 0.65	to 3.05
1% series E July 1 1939		100.11	100.13						4 1/2% Water '57 '58 '59	J&J	b 0.75	to 2.80
2s Dec 1940		102.22	102.25						4 1/2% 1939-1951	J&J	b 0.40	to 2.50
2s Apr 1 1943		102	102.3						4 1/2% Water 1939-1977	J&D	b 0.40	to 3.05
Federal Farm Mtge Corp									4s Wat Distrib 1939-53	J&D	b 0.60	to 2.60
3 1/2% int & prin guar '44-64		107.8	107.10						4s W t Distrib '39-63	J&D	b 0.60	to 2.85
3% int & prin guar 1944-49		106.27	106.29						2s 1940-1949	J&J	b 0.60	to 2.10
3% int & prin guar 1942-47		106.2	106.5						San Joaquin Co 5s '39-49	J&J	b 0.60	to 2.35
2 1/2% int & prin guar '42-47		105.5	105.8						Santa Barbara 5s '39-41	Jan 10	b Par	to 1.00
1 1/2% int & prin guar 1939		100.29	100.31						4 1/2% gold Aug 1943	F&A		1.60
Federal Land Bank—Farm Loan Bonds									Turlock Irrig Dist 6s			3.75
3s July 1 '55 opt '45	J&J	105 1/2	105 1/2						West Side Irrig Dist 6s		7 40	
3s Jan 1 '56 opt '46	J&J	105 1/2	105 1/2									
3s May 1 '56 opt '46	M&N	105 1/2	105 1/2									
3 1/2% May 1 '55 opt '45	M&N	106 1/2	106 1/2									
4s July 1 '46 opt '44	J&J	111 1/2	111 1/2									
Commodity Credit Corp												
3/4% notes Nov 2 1939		100.17	100.19									
Federal Natl Mtge Assn												
2% notes May 16 '43 opt '39		101.21	101.23									
1 1/2% Jan 3 1944 opt 40		100.10	100.12									
Reconstruction Finance Corp												
3/4% notes July 20 1941		100.20	100.22									
7/8% Nov 1 1941		100.20	100.22									
TERRITORIES & U S POSSESSIONS												
Honolulu (City & County)—												
5s Pub imp 1956	J&D	b 2.90	2.60									
5s Jan 15 1939-56	F&J	b 0.50	to 2.60									
3 1/2% Sept 15 1940-53	M&S	b 0.75	to 2.50									
Hawaii Terr 4 1/2% '49	M&S	b 2.10	to 0.25									
4 1/2% Jan 1945		b 2.10	to 1.50									
4 1/2% Nov 15 '39-58	M&N	b 0.50	to 2.40									
Pub Imp 4 1/2% 1953	A&O	b 2.00	1.50									
4 1/2% Oct 1956 opt '46	A&O	114	117									
4 1/2% Nov 15 1939-58	M&N	b 0.25	to 2.60									
Pub Imp 3.10s '39-56	M&N	b 0.50	to 2.60									
Pub Imp 2 1/2% 1939-57	J&J	b 0.50	to 2.60									
2.10s July 20 1941-1945		b 1.00	to 1.50									
1.70% refdg 1940-44	M&S	b 0.75	to 1.35									

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 including Hartford County, Delaware, Florida, and Foreign Governments.

To be paid off Jan. 1, 1939 at 100. * Tax free in Connecticut. b Basis. f Flat price. k Last sale. n No. ninal.

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

Table with columns: Bonds, Yield Basis Bid or Ask, To Net, Bonds, Yield Basis Bid or Ask, To Net. It lists various international and domestic bonds with their respective yields and prices.

† Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold. b Basis, f Flat prices k Last sale 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

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond details. Includes sections for Louisiana, Maine, Massachusetts, and Kentucky.

↑ Less 2 on bid side. † Less 1 1/2 on bid side. a Price shown is for average maturity. b Basis. f Flat price.

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

Table with columns for Bonds, Yield Basis, Bid or Ask, To Net, and multiple columns of bond listings for various states including Michigan, Minnesota, Montana, Nebraska, New Hampshire, New Jersey, Mississippi, Missouri, and New York.

b Basis f Less 1 on bid side. / 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: Bonds, Yield Basis (Bid, Ask, Net), and To Net. Rows are organized by state: New Brunswick, New York, and New Mexico. Each row lists a bond issue with its maturity, interest rate, and various yield metrics.

b Basis, f Flat price.

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

Main table containing bond listings for various states including Saratoga Springs, Schenectady, Suffolk County, Troy, Utica, Warren Co, Watertown, Westchester County, White Plains, Wolcott, Yorkers, Asheville, Buncombe County, Charlotte, Durham, Forsyth Co, Greenville, Jullford County, High Point, Iredell Co, Lincoln Co, Mecklenburg Co, Pitt County, Raleigh, Randolph County, Rutherford Co, Salisbury, Transylvania County, Winston-Salem, North Carolina, North Dakota, and Ohio. Each entry includes bond details, yield basis, and price.

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.

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

Table with columns: Bonds, Yield Basis (Bid or Ask, To Net), and various bond entries for Philadelphia, Tennessee, Rhode Island, South Carolina, South Dakota, Texas, Virginia, Vermont, Utah, and United States.

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

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

Bonds	Yield Basis			Bonds	Yield Basis			Bonds	Yield Basis				
	Bid	Ask	To Net		Bid	Ask	To Net		Bid	Ask	To Net		
WASHINGTON													
6s Gen Fund 1939-1940	J&J	b 1.00	to 1.10	%	Spokane								
4 1/2% Gen oblig 1939-1943	J&J	b 1.00	to 1.75	%	4 1/2s Park 1962	J&J	2.90	to 2.70	3.35	Clarksbg S D 5s '41 op '21	M&N	b1.50%	
4% Gen oblig 1948-50	J&J	b 2.30	to 2.60	%	4s & 4 1/2s ref 1939-51	J&J	b 1.25	to 2.80	%	Hancock County—5s Grant			
3 1/2% Gen oblig 1950-51	J&J	b 2.30	to 2.60	%	3 1/2s Ref 1943-1954	J&J	b 2.00	to 2.80	%	Road Dist '46 opt '32	M&N	100 1/4	
3 1/2% Gen oblig 1951-52	J&J	b 2.30	to 2.60	%	4 1/2s 1939-1954	M&S	b 1.50	to 3.00	%	Huntington 5s 1944	Oct	b 2.25	
Clark Co 5 1/2s '52 opt '33	A&O	101	to 2.60	%	5 1/2s 1939-1953	J&J	b 1.50	to 3.15	%	Mercer Co 5s '44 op '24	A&O15	100 1/4	
Refunding 6s 1953	M&N		to 3.60	%	6s Imp—Mar 1 1939-1942	J&J	b 1.50	to 2.20	%	Morgantown 5s 1939-1948	J&J	b 0.50	
Everett					Spokane Water Revenue					Wheeling			
4 1/2s Gen oblig wat. 1939-59	J&J	b 1.75	to 3.40	%	4 1/2s-4 1/2s 1939-1941	A&O	b 1.25	to 2.00	%	5s Wat Wks 1939-1952	J&J	b 0.25	
Revenue Bonds					Tacoma—Revenues					WISCONSIN			
5s Water ref. 1939-45	J&J	b 1.50	to 2.75	%	4 1/2s Water '39-43 (s-a)	J&J	b 1.50	to 2.25	%	Eau Claire 4 1/2s 1939-1944	J&J	b 0.50	
3 1/2s Water ref. 1939-39	J&J	b 1.50	to 2.00	%	4 1/2s EIL&P '42-46 (s-a)	J&J	b 2.00	to 2.50	%	Green Bay			
2 1/2s Water ref. 1940-42	J&J	b 2.00	to 2.40	%	4 1/2s EIL&P '39-51 (s-a)	A&O	b 1.50	to 2.65	%	4 1/2s 1939-1947	A&O	b 0.50	
King County					4s Water 1944-1946	J&J	b 2.60	to 2.65	%	6s W W 1939-1960	M&N	b 1.00	
4 1/2s Bridge 1939-49	M&N	b 1.75	to 3.35	%	Walla Walla								
4 1/2s 1939-1950	M&N	b 1.75	to 3.35	%	4 1/2s ref wat 1939-1954	J&J	b 1.25	to 3.10	%	Madison			
Pierce County					Yakima								
4 1/2s 1939-1944	J&J	b 1.00	to 2.80	%	5 1/2s G O sewer 1939	M&N		to 2.00		4 1/2s 1939-1949	J&D	b 0.50	
Port of Seattle 5s '39-'55	M&S	b 1.25	to 3.25	%	5s Wat rev 1939-1951	J&D	b 1.25	to 3.10	%	Milwaukee—5s 1939-'40	J&J	b 0.50	
4 1/2s Jan 1939-1955	J&J	b 1.25	to 3.25	%	WEST VIRGINIA						4 1/2s 1939-1945	J&J	b 0.50
6s 1939-1941 L & P	A&O	b 2.00	to 3.25	%	5s Highway 1939-1946	J&J	b 0.50	to 2.25	%	4s 1939-1944	J&J	b 0.50	
5 1/2s L & P 1939-1943	M&N	b 2.00	to 3.50	%	4 1/2s 1945-1954	J&J	b 2.20	to 2.40	%	Milwaukee County			
5s Light & Pow 1942-56	A&O	b 3.60	to 4.50	%	4 1/2s 1939-1943	J&J	b 0.25	to 1.10	%	4 1/2s Ct H'se '39-'50	M&N15	b 0.50	
4 1/2 Lt & Pr 1939-'58	M&N	b 2.70	to 4.50	%	4s 1939-1950	J&J	b 0.25	to 2.00	%	4 1/2s Sew Mar 12 1939-1945	J&J	b 0.50	
Gen oblig 4 1/2s '39-'40	A&O	b 1.75	to 2.00	%	4s July 1948-1952	J&J	b 2.10	to 2.30	%	4 1/2s court h'se '39-49	J&D16	b 0.50	
4 1/2s 1941-1955	A&O	b 2.50	to 3.30	%	3 1/2s 1951 and 1952	J&J		to 2.35		Racine—4 1/2s 1939-'57	M&N	b 1.00	
4 1/2s 1939-1957	A&O	b 1.75	to 3.35	%	3 1/2s 1943-1952	J&J	b 1.10	to 2.30	%	6s 1939-1941	F&A	b 1.00	
Munic Lt & Power Rev					3s Sept 1, 1939-1946	M&S	b 0.25	to 1.80	%	Racine Co 5s 1939-1940	J&J	b 1.25	
4 1/2s 1949-1968	A&O	b 4.25	to 4.50	%	2 1/2s Sept 1, 1946-1960	M&S	b 1.80	to 2.15	%	4 1/2s 1939-1950	J&J	b 1.00	
4s 1939-1953	M&N	b 2.25	to 4.40	%	2 1/2s Nov 1 1939-1962	M&N	b 0.25	to 2.15	%	Superior 4 1/2s Sch '39-'44	J&J	b 1.00	
3 1/2s 1943-1953	A&O	b 3.00	to 4.15	%	2 1/2s May 1 1944-1962	J&D	b 1.50	to 2.15	%	4s Road 1951 opt 1941	A&O	b 1.25	
3 1/2s 1939-1954	A&O	b 3.70	to 4.15	%	2s Road 1939-1963	J&D	b 0.30	to 0.98	%	Natrona Co S D No 2			
Seattle School Dist No 1					1 1/2s Road 1950-1951	J&D	b 1.85	to 1.95	%	5s 1939-1944	J&J	b 1.00	
4s 1946-1950	M&N	b 2.70	to 3.20	%	1.40% July 1, 1939	J&J		to 0.30					
					Charleston 4 1/2s 41 opt '27	J&J	100 1/4						
					Charleston S D								
					5s 1939-1952	J&J	b 0.50	to 2.75	%				
					Clarksburg 5s 1939-1953	A&O	b 0.50	to 2.80	%				

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.

Par	Capital	Surplus Dec. 31, 1937	Unearned Premium Reserve	Bids.		Par	Capital	Surplus Dec. 31, 1937	Unearned Premium Reserve	Bids.		
				Bid.	Ask.					Bid.	Ask.	
Aetna Casualty & Sur (Hartford)	10	3,000,000	14,075,487	15,222,624	112 1/2	Manufacturers Cas'ty (Phila)	10	1,000,000	1,967,908	1,444,670	35	36
Aetna Insur (Hartf)	10	7,500,000	15,600,498	20,016,996	47 1/2	Maryland Casualty	1	2,544,798	4,773,543	11,531,659	3 1/4	3 3/4
Aetna Life (Hartford)	10	15,000,000	18,326,607	6,655,795	27 1/2	Mass Bonding & Ins	12 1/2	2,000,000	2,512,137	4,897,527	50	53
Agricultural (Watert)	25	3,000,000	4,014,433	5,256,163	74 1/2	Merch Fire Assur (com)	100	12,500,000	7,406,132	4,059,443	46	50
Amer Alliance (N Y)	10	3,000,000	3,103,032	1,945,247	21 1/2	Merch Fire (New York) [pref]	100	400,000	718,360	1,137,150	15	25
Amer Equitable (N Y)	5	1,000,000	2,868,502	4,430,055	25	Merch Fire (Denver)	10	1,000,000	640,670	1,519,452	8 1/4	9 1/4
Amer Fire (Wash'ton)	100	200,000	358,810	77,748	120	Merchants & Mfrs Fire (Newark, N J)	5	1,000,000	733,549	1,104,343	4	6
Amer Home Fire (N Y)	10	1,000,000	1,064,482	841,394	6 1/2	National Cas (Detroit)	10	750,000	750,000	863,183	27 1/2	28 3/4
Amer Insur (Newark)	2 1/2	3,343,740	10,042,548	11,982,022	12 1/2	National Fire (Hartf)	10	5,000,000	20,031,369	15,336,951	60 1/2	62 1/2
Amer Reinsur (N Y)	10	1,000,000	3,028,762	1,185,624	41	Natl Liberty (N Y)	2	4,000,000	7,061,655	6,687,915	7 1/2	8 1/2
Amer Reserve (N Y)	10	1,000,000	1,289,054	2,188,793	28	Natl Union (Wash)	5	100,000	325,721	99,794	15	15
Amer States (Ind'nap)	10	300,000	301,393	934,306	28	Natl Union Fire (Pitts)	20	1,100,000	5,071,361	7,211,703	112 1/2	118
Amer Surety (N Y)	25	7,500,000	4,072,585	5,941,659	52	New Amsterdam Cas (Baltimore)	2	1,000,000	4,000,000	5,902,149	11 1/2	11 1/2
Automobile Ins (Hartf)	10	5,000,000	7,185,126	9,028,311	34 1/2	New Brunswick Fire (New Bruns, N J)	10	1,000,000	1,403,713	1,707,901	30 1/2	32 1/2
Baltimore Amer (Bit)	2 1/2	1,500,000	1,426,661	2,484,927	6	New Hampshire Fire (Manchester, N H)	10	3,000,000	8,430,465	4,414,095	44 1/2	46 1/2
Bankers & Shipp (N Y)	25	1,000,000	1,582,925	3,303,633	92	New York Fire	5	1,000,000	2,064,269	2,198,357	15	16 1/2
Boston (Boston)	100	3,000,000	14,706,570	4,694,847	600	North River Ins (N Y)	2 1/2	2,000,000	12,030,562	5,811,786	26 1/2	28
Buffalo Ins Co (Buff)	100	1,000,000	2,197,738	2,276,425	34 1/2	Northern Ins Co (NY)	12 1/2	1,000,000	4,581,784	4,746,269	98	100 1/2
Camden Fire (Camden)	5	200,000	4,221,644	5,235,713	19 1/2	Northwest Fire & Mar (Minneapolis)	10	1,000,000	917,667	575,705	23 1/2	25
Carolina (Wilmington, N. C.)	10	500,000	745,006	784,722	24	Northwestern National (Milwaukee)	25	2,000,000	5,240,607	5,317,985	126	130
Central States Life (St Louis)	5	400,000	498,031		2 1/2	Occidental Ins (S F)	10	1,000,000	2,250,533	802,908	25 1/2	27 1/2
City of New York (N Y)	10	1,500,000	839,159	2,526,605	20	Old Line Life (Milw)	10	1,000,000	1,106,461	17,345,695	10	11 1/2
Columbian Nat'l Life (Boston)	100	2,000,000	2,808,328	33,822,179	70	Pacific Fire (N Y)	25	1,000,000	2,335,991	3,357,453	114	117 1/2
Conn Gen Life (Hartf)	10	3,000,000	6,210,523	188,156,229	25 1/2	Pan-Amer Life (N O)	10	1,000,000	942,240	30,667,113	14 1/2	15 1/2
Continental Assurance	10	1,000,000	3,695,297	22,263,915	36	Peerless Casualty	15	400,000	405,645	117,498	8 1/2	8 1/2
Continental Casualty (Hammond, Ind)	5	1,750,000	5,013,966	8,418,754	38	Phila Nat Ins (Phila)	10	700,000	220,322	11,958,021	14	16
Continental Ins (N Y)	2 1/2	5,000,000	51,759,596	20,522,705	35	Phila Nat Ins (Phila)	10	1,000,000	2,054,726	554,995	14 1/2	16
Eagle Fire (Newark)	2 1/2	815,000	445,769	1,097,509	2 1/2	Phoenix Ins (Hartf)	10	6,000,000	38,182,317	8,255,808	77	81
Employers Re-ins (KO)	10	1,500,000	2,500,000	3,851,702	49	Preferred Accident (New York)	5	1,000,000	2,809,172	1,798,467	18 1/2	20 1/2
Excess Ins (N Y)	5	755,095	605,321	441,123	6 1/2	Providence—Washingt (Providence)	10	3,000,000	5,284,542	4,529,207	33 1/2	35 1/2
Federal Ins (Jer City)	10	4,000,000	10,519,950	2,724,679	42 1/2	Reinsurance Corp (NY)	2	1,000,000	2,550,505	946,721	20	22
Fidelity & Dep (Balt)	20	2,400,000	5,515,051	6,364,068	116 1/2	Republic (Dallas)	10	2,000,000	2,986,748	2,349,153	25 1/2	27 1/2
Fidelity-Phenix (N Y)	2 1/2	3,750,000	40,351,755	15,367,997	34 1/2	Revere (Paul) Fire	10	1,000,000	921,333	1,384,273	23	24 1/2
Fidel & Guar (Balt)	10	1,000,000	1,558,499	3,402,136	32	Rhode Island (Prov)	5	1,000,000	712,088	1,525,045	4 1/2	6
Fire Assoc of Phila	10	2,000,000	9,422,201	9,317,827	60	Rochester American (Rochester)	10	1,000,000	1,683,639	836,660	24	26
Fireman's (Wash'ton)	20	300,000	334,421	254,220	28	Rossia Ins (Hartford)	5	1,500,000	923,767	3,084,449	4 1/2	5 1/2
Firemans Fund (S F)	25	7,500,000	13,142,938	12,954,358	81 1/2	St Paul F & M (St P)	25	4,000,000	23,309,581	9,303,853	227	231
Firemens Ins (Newark)	5	9,376,690	7,2									

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 Sept. 28 ALABAMA State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Birmingham—						
Bank for Savs. & Trts. d	\$ 125,000	\$ 105,000	\$ 1,050,000	50		
Birm'ham Tr & Sav						
Common	500,000	1,240,575	25,722,067	100		a50
Preferred	d1,767,600			20		
Industrial Sav Bank.	d 125,000	e 81,700	1,194,217	100		
First National Bk—						
Common	3,000,000	1,437,647	54,494,902	25	31	34
Preferred	6,550,000			25		
Mobile—						
Amer Nat Bk & Tr Co	375,000	161,960	2,411,098	25		
First Nat Bank	1,000,000	1,395,176	22,857,679	25		
Merchants Nat Bk	1,000,000	1,568,997	19,012,662	20	56	58
Montgomery—						
Alabama Nat Bank.	300,000	253,260	3,905,126	10	12	12 3/4
First Nat Bank	1,000,000	809,930	16,669,988	10	12 1/2	13 1/2
Union Bk & Tr Co						
Common	100,000	93,464	2,025,237	7 1/2		
Preferred	50,000			5		
Selma—						
City National Bank.	400,000	233,070	2,500,405	100	95	100
People's Bk & Tr Co.	d 120,000	94,838	1,518,887	25		
Selma National Bank	200,000	210,042	1,481,682	100		
Selma Tr & Sav Bank	d 350,000	132,850	1,467,052	100		

National Banks Sept. 28 CALIFORNIA State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Long Beach—						
Farm & Merch Bank	1,000,000	762,466	16,323,560	100		
Western Tr & Sav Bk	d 225,000	218,564	3,039,295	50		
Los Angeles—						
California Bank—						
Common	5,000,000	3,327,376	103,960,310	25	21	22
Preferred	900,000			40		
Citizens Nat Trust & Savings Bank	5,000,000	4,305,000	114,349,266	20	21 1/2	22
Farmers & Mer Nat Secur-First Nat Bk—	3,000,000	5,479,949	120,093,204	100	360	370
Common	24,000,000	3,036,2694	564,308,698	25	41 1/2	42
Preferred	9,000,000			50		
Union Bank & Trust	2,500,000	2,867,919	37,956,485	50		100
Oakland—						
Bank of Commerce	328,850	60,149	2,066,107	50		
Central Bk of Oakland	2,000,000	2,361,451	48,002,761	25		
Farmers & Mer Sav	300,000	287,247	10,816,869	100		
Pasadena—						
Citizens Com'l Tr & S	800,000	511,361	5,754,225	100		
First Tr & Sav Bk—						
Common	400,000	812,846	13,931,799	25		31
Preferred	600,000			25		
Pasadena-First N Bk	d 150,000	52,490	2,013,272	20		
Security Nat Bank	300,000	260,160	3,587,760	100		
Sacramento—						
Capital Nat Bank	d 961,250	1,686,550	29,602,124	100		
Citizens Bk of Sacra	50,000	177,858	1,847,389	100		
Merchants Nat Bank	d 246,000	153,788	5,576,878	100		No recent sales
Sumitomo Bk of Cal.	145,000	81,580	1,324,208	100		
San Bernardino—						
American Nat Bank.	d 175,000	115,394	3,707,469	100	100	
San Diego—						
First Nat T & S Bk	d1,500,000	611,901	25,451,312	10	2	2 1/2
San Diego Tr & S B						
Common	250,000	942,414	12,858,829	25	95	105
Preferred	490,000			25		
Security Tr & Sav Bk	600,000	214,940	8,597,106	100	95	
United States Nat Bk	d 200,000	46,557	3,182,752	100	100	135
San Francisco—						
Anglo California	15,400,000	5,626,324	204,226,417	20	10	10 1/2
National Bank	8,264,794	112,026,517		80	185	200
Bank of Calif, N A	6,800,000					
Bank of Amer Nat Tr & Svs Assoc	50,000,000	61,654,434	133,029,618	12 1/2	33 1/2	35 1/2
Bank of America	1,500,000	2,217,422	18,854,965	25		
Bank of Canton	500,000	104,389	2,715,554	100		
Bank of Montreal	1,000,000	257,438	4,588,721	100	212	216
Canadian Bk of Com	1,300,000	570,739	20,961,385	100	171	174
Crocker First Nat Bk	6,000,000	8,111,441	132,117,936	100	300	325
The San Fran Bank.	6,000,000	68,772,713	153,165,238	1000	11,500	12,000
Pacific Nat Bank	1,000,000	367,003	7,843,614	100	100	115
Wells Fargo Bank & Union Trust Co	9,000,000	8,636,337	235,936,001	100	280	286
Yokohama Specie Bk	1,000,000	333,254	3,630,310	p		
American Tr Co	7,500,000	6,908,072	268,775,426	20	29	32 1/2
Common	7,500,000			45		48
Preferred						
San Jose—						
First National Bank.	600,000	907,175	10,507,732	100	260	275
Santa Ana—						
Commercial Nat Bk.	d145,000	132,464	1,601,431	12 1/2		
First National Bk—						
Common	564,700	152,434	10,581,995	100		125
Preferred	435,300			100		
Stockton—						
First National Bank.	200,000	538,490	4,465,572	100		No recent sales
Stockton S & L Bank	1,000,000	1,004,802	9,655,886	100		
Union Safe Dep Bk	375,000	134,711	2,367,516	100		

National Banks Sept. 28 ARIZONA State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Bisbee—						
Miners & Merch Bk.	250,000	217,452	3,992,154	100		
Phoenix—						
First Nat Bk of Ariz.	550,000	896,093	14,821,333	20		
Phoenix Sav Bk & Tr	247,500	164,668	4,224,165	25		
Valley Nat Bank—						
Common	600,000	1,339,004	33,752,634	15		No recent sales
Preferred	1,215,200			6 1/2		
Tucson—						
Sou Arizona Bk & Tr	250,000	463,205	8,386,825	100		

National Banks Sept. 28 ARKANSAS State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Fort Smith—						
City National Bank.	299,000	86,990	2,843,732	100		
First National Bank.	500,000	517,567	6,854,123	100		
Merchants Nat Bank	500,000	588,795	8,900,524	25		
Little Rock—						
Commercial Nat'l Bk	300,000	490,056	9,313,454	20	49	52
Peoples Nat'l Bank	200,000	114,822	3,582,725	25	28	32
Twin City Bank	100,000	41,418	1,306,541	25		
Union Nat Bank—						
Common	300,000	455,664	9,901,334	20	35	38
Preferred	185,500			20		
W B Worthen Co	d 669,000	340,401	16,571,687	50		
Pine Bluff—						
Nat B of Commerce	50,000	94,636	2,113,106	100		
Common	50,000			100		
Preferred	400,000	945,869	10,688,187	100		335

* Sal. price.
 † Controlled by the Transamerica Corp. of San Francisco, Calif.
 a Outstanding preferred stock consists of \$1,067,600 1st pref. of \$20 par value and retireable at \$50 a share, and \$700,000 of 2nd pref. stock.
 b June 30, 1938. c Savings deposits.
 d Common and preferred stock outstanding.
 e May 19, 1938. f June 30, 1937.
 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 Dec. 31, 1937. i Sept 30 1938.
 j Last sale price. n New stock.
 p Par value 100 yen.

National Banks Sept. 28		GEORGIA		State Institutions Sept. 28	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Augusta—					
Georgia RR Bk & Tr	\$ 750,000	\$ 548,073	\$ 8,796,220	100	153 153
Citiz & So Nat Bank	750,000	3,212,466	83,968,611	110	13 14
Nat Exchange Bank	400,000	151,844	2,892,667	100	89
Columbus—					
Columbus Bk & Tr	850,000	814,011	5,792,691	100	100 110
First Nat Bk of Col	200,000	116,135	1,486,213	100	72 80
Fourth Nat Bank	300,000	147,985	1,919,462	100	120 125
Home Savings Bank	75,000	45,778	1,217,774	100	30 35
Merch & Mech Bank	200,000	341,960	2,825,284	100	200 220
Macon—					
Citiz & So Nat Bank	750,000	3,212,466	83,968,611	110	13 14
City Bank & Tr Co	110,000	93,500	1,267,000	100	100
First Nat Bk & Tr Co	500,000	236,097	6,858,423	10	-----
Savannah—					
Citiz & So Nat Bank	750,000	3,212,466	83,968,611	10	13 14
Liberty Nat Bk & Tr	500,000	173,519	4,309,140	100	80 85
Savannah Bk & Tr	665,000	254,002	3,997,348	100	50 60
Citizens Bk & Tr Co	200,000	100,007	1,516,490	100	-----
Common	200,000				
Debentures	134,000				

National Banks Sept. 28		IDAHO		State Institutions Sept. 28	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Boise City—					
Idah Nat Bk of Boise	600,000	783,166	22,029,091	100	Nominal share
Common	588,000				No recent sales
Preferred	110,000				
First Security Bank	1,035,000	1,821,885	25,038,593	100	
Boise Trust Co	125,000	48,250	76,750	100	

National Banks Sept. 28		ILLINOIS		State Institutions Sept. 28	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Aurora—					
Aurora Nat Bank	160,000	178,379	3,223,985	100	Nominal share
Merchants Nat Bank	300,000	217,874	4,612,612	100	No recent sales
Old Second Nat Bank	384,200	79,535	3,033,786	100	
Bellefonte—					
Bellefonte Nat Bank	100,000	35,168	1,521,247	100	100
Bellefonte Savs Bank	300,000	252,727	3,297,831	100	30
First National Bank	350,000	274,031	6,453,954	100	250 275
St. Clair Nat Bank	150,000	172,179	2,416,546	100	125 150
Chicago—					
Aetna State Bank	400,000	105,216	3,210,456	100	20 30
Am Nat Bk & Tr Co	1,600,000	1,117,154	52,038,489	100	210 220
Austin State Bank	200,000	187,799	4,516,268	40	27 32
Beverly State Sav Bk	100,000	89,975	2,131,822	100	80 90
Central Nat Bank	300,000	173,902	6,617,422	10	13 16
City Nat Bk & Tr Co	4,000,000	2,831,743	122,425,420	100	117 123
Cont Ill N B & Tr Co	50,000,000	2,907,334	11,391,294	33 1/2	78 1/2 80 1/2
Common	25,000,000			33 1/2	83 1/2
Preferred	25,000,000			33 1/2	83 1/2
Cont Nat Bk & Tr Co	1,500,000	471,077	968,992	100	-----
Cosmopolit'n Nat Bk	250,000	58,378	2,524,336	100	125 135
District Nat Bank	102,000	69,177	2,698,343	20	18 22
Common	98,000			30	
Preferred	4,000			40	
Drexel State Bank	445,000	189,531	6,920,664	40	28 32
Drovers Nat Bank	1,000,000	967,623	26,014,727	100	145 155
First National Bank	30,000,000	35,420,888	926,660,506	100	222 227
First Nat Bk of Chicago	200,000	770,474	5,321,193	100	170 180
Haled Exch Nat Bk	200,000	214,728	5,747,364	100	130 135
Hamilton State Bk	200,000	45,293	2,086,042	100	25 35
I-O National Bank	200,000	76,304	2,622,135	11	12 14
Kaspar Am State Bk	250,000	207,346	2,511,507	20	5 9
Lawndale Nat Bank	275,000	347,177	11,900,952	10	14 18
Common	325,000			10	
Preferred	300,000			10	
Liberty Nat Bank	300,000	378,382	11,420,085	100	190
Live Stock Nat Bank	1,000,000	1,510,591	24,095,050	20	50 55
Madison-Crawford Nat Bank	200,000	138,756	4,359,910	100	150 155
Main State Bank	200,000	256,747	5,855,942	100	110 135
Merchants Nat Bk	500,000	1,071,754	18,851,714	100	200 210
Metrop State Bank	200,000	180,301	5,421,732	100	90 95
Mid-City Nat Bank	200,000	72,397	3,090,518	100	80 100
Milwaukee Av N Bk	400,000	97,595	9,876,397	100	80 90
Mutual Nat Bk of Oh	400,000	117,763	5,432,447	20	20 25
Nat'l Builders Bank	500,000	329,472	9,671,937	100	120 130
Nat'l Boulevard Bk	500,000	302,308	5,707,579	50	45 55
National Security Bk	200,000	682,134	16,040,611	100	175 185
North Shore Nat Bk	200,000	281,042	7,342,347	100	125 135
Oak Park Tr & Sav Bk	500,000	367,763	8,165,421	50	35 40
Personal Ln & Sav Bk	2,000,000	2,178,033	7,120,735	100	135 145
Pioneer Tr & Sav Bk	750,000	830,175	17,059,102	100	160 170
Sears-Com State Bk	200,000	264,797	8,790,140	25	27 32
Skala Nat Bank	200,000	89,548	2,875,108	100	-----
South East Nat Bank	200,000	149,616	6,696,666	100	125 135
South Shore Nat Bk	200,000	100,000	-----	100	-----
State Bk of Clearing	120,000	85,220	2,535,756	100	-----
Terminal Nat Bank	200,000	279,506	5,680,407	20	23 26
Unity St Bk of Chic	298,000	318,381	5,973,010	100	60 65
Upper Ave Nat Bk	300,000	315,817	5,973,453	100	185 195
Uptown State Bank	300,000	331,748	7,724,013	100	-----
West 31st State Bk	100,000	31,192	706,684	100	-----
Western State Bank	200,000	158,348	3,125,362	100	-----
Amalg Tr & Sav Bk	400,000	346,438	7,335,290	100	-----
Banco di Napoli Tr	300,000	486,710	4,701,849	100	-----
Chic City Bk & Tr	800,000	1,032,373	22,434,977	50	88 93
Drovers Tr & Sav Bk	547,000	456,470	10,935,363	100	140 150
East Side Tr & Sav Bk	200,000	78,799	1,818,312	100	20
Harris Tr & Sav Bk	6,000,000	10,641,240	223,736,702	100	290 305
Lake Shore Tr & Sav Bk	790,000	338,819	10,940,613	50	50 55
Lakeview Tr & Sav Bk	500,000	1,446,567	26,458,001	100	240 250
Mercantile Tr & Sav	600,000	477,474	16,379,790	100	130 135
Northern Trust Co	3,000,000	10,111,075	326,895,993	100	505 520
Fullman Tr & Sav Bk	300,000	583,422	8,310,924	100	165 175

National Banks Sept. 28		ILLINOIS		State Institutions Sept. 28	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Elgin—					
Elgin Nat'l Bank	100,000	86,638	1,481,591	100	Nominal share
First Nat'l Bank	300,000	712,639	7,335,466	100	No recent sales
Union Nat'l Bank	100,000	140,911	2,022,191	100	
Peoria—					
Cent Nat Bk & Tr Co	600,000	789,994	9,890,382	50	70 75
Com Mer Nat Bk & Tr	2,000,000	1,065,334	23,964,150	20	18 1/2 19 1/2
First National Bank	660,000	1,427,901	14,295,918	20	48 50
Jefferson Tr & Sav Bk	200,000	141,724	2,402,491	50	50 55
Common	90,000			100	
Capital notes	110,000			63	
South Side Tr & Sav B	150,000	115,255	1,459,513	100	63 65
Quincy—					
B'dway Bk of Quincy	100,000	18,360	673,272	100	40 50
Ill State Bk of Quincy	200,000	81,364	3,680,944	66 1/2	40 50
Common	196,000			100	
Debentures	200,000			120	130
Mercantile Tr & Sav Bk	200,000	179,607	5,471,456	100	40 50
Peoples Bk of Quincy	100,000	48,000	834,000	100	40 50
S'th Side Bk of Quincy	50,000	41,349	624,059	100	40
State St Bk & Tr Co	296,000	103,329	1,405,992	100	-----
Rockford—					
Illinois Nat'l Bk & Tr Co	200,000	411,011	9,143,191	100	-----
Swedish-Am Nat Bk	246,000	217,319	4,678,552	40	-----
Third Nat Bank	500,000	293,897	8,302,632	40	-----
Springfield—					
First National Bank	500,000	606,852	9,973,709	100	165 175
Illinois Nat Bank	300,000	284,730	4,934,045	50	100 110
Springfield Marine Bk	500,000	393,599	11,401,920	100	120 125

National Banks Sept. 28		INDIANA		State Institutions Sept. 28	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Evansville—					
Citizens Nat Bank	500,000	817,635	14,407,577	100	200 225
Citizens Tr & Sav Bk	100,000	186,534	1,198,195	100	160 175
Franklin Bk & Tr Co	145,700	32,484	1,377,684	100	100 110
Indiana Tr & Sav Bk	147,000	19,881	1,252,881	100	100 110
Lamasco Bank	100,000	62,692	889,784	100	100 110
National City Bank	500,000	675,291	11,916,410	100	150 160
North Side Bank	199,000	28,431	1,703,688	100	100 110
Old National Bank	500,000	353,916	13,510,759	100	125 150
Common	500,000			100	101
Preferred	500,000			100	
Peoples Savings Bk	Mutual	1,684,000	7,988,000	-----	-----
Fort Wayne—					
Lincoln Nat Bk & Tr	1,200,000	583,189	19,531,618	20	No recent sales
Ft Wayne Nat Bank	400,000	489,336	15,396,831	20	
Common	400,000			20	
Preferred	400,000			20	
Dime Trust & Sav Bk	200,000	13,467	1,121,656	20	
Common	200,000			20	
Debentures	50,000			20	
Peoples Tr & Sav Co	300,000	1,228,625	12,014,908	20	
Gary—					
Gary State Bank	400,000	891,387	11,782,429	100	75 100
Gary Tr & Sav Bk	375,000	39,956	1,924,571	100	100 125
Indianapolis—					
American Nat Bank	1,000,000	1,552,835	31,954,215	10	14 15
Common	775,000			10	
Class A preferred	225,000			10	
Fountain Sq State Bk	100,000	108,000	2,095,000	100	-----
Indiana Nat Bank	4,000,000	7,865,846	108,016,941	100	300 340

IOWA National Banks Sept. 28 State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Burlington—						
Farmers & Merch S B	\$ 125,000	\$ 58,792	\$ 2,323,470	100		
Nat Bk of Burlington	200,000	54,162	2,991,448	100		
Cedar Rapids—						
Guar Bk & Tr Co.	200,000	108,295	2,771,588	25		
Merchants Nat Bank	500,000	1,823,302	28,970,932	100		
People's Sav Bank	250,000	171,360	4,418,605	20		
United State Bank	50,000	38,830	987,633	100		
Council Bluffs—						
City National Bank	150,000	156,968	2,434,634	100		
Conun Bluffs Sav Bk.	150,000	187,003	3,966,723	100		
First National Bank						
Common	84,000	63,014	1,485,115	100		
Preferred	36,000			100		c100
State Savings Bank	100,000	81,724	1,781,763	100		
Davenport—						
Davenport Bk & Tr.	600,000	1,645,580	26,964,821	100		
Des Moines—						
Bankers Tr. Co.						
Common	400,000	766,355	19,159,300	25	36	42
Preferred	600,000			25		c25
Cap City State Bank	150,000	113,862	2,790,600	100	105	120
Cent Nat Bk & Tr Co						
Common	550,000	905,220	20,879,117	100	115	130
Preferred	450,000			100		c100
Des Moines Bk & Tr Co	150,000	48,351	1,705,250	50	55	65
Iowa-Des Moines Nat Bank & Trust Co.						
Common	1,550,000	1,067,019	39,649,330	100	130	150
Preferred	1,450,000			100		c100
University State Bk.	60,000	23,961	309,723	100	95	110
Valley Sav Bank	150,000	255,978	4,466,971	100	112	126
Dubuque						
First National Bank	300,000	515,898	9,424,545	100		
Amer Tr & Sav Bank	250,000	138,135	4,328,837	100		
Sioux City—						
First National Bank	400,000	287,000	6,150,000	10		
Live Stock Nat Bank	300,000	272,335	5,371,192	100		
Toy Nat Bank	300,000	373,668	6,270,020	100		
Security Nat Bank	250,000	228,963	5,377,951	100		
Woodbury Co Sav Bk	100,000	86,666	2,364,706	100		

KANSAS National Banks Sept. 28 State Institutions Sept. 17

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Hutchinson—						
American Nat Bank	150,000	75,187	1,506,762	100		
Exchange Nat Bank	150,000	139,745	2,291,892	100		
First National Bank	250,000	293,607	4,352,615	100		
Kansas City—						
Comm'l N Bk of K O						
Common	300,000	193,604	10,958,993	10		
Preferred	442,000			10		
Exchange State Bank	200,000	157,889	2,691,804	100		
First State Bank	75,000	70,455	1,163,401	100		
Security Nat Bank						
Common	109,000	274,600	4,425,500	100		
Preferred	91,000			100		
Riverview State Bk.	100,000	463,494	4,167,459	100		
Leavenworth—						
First National Bank	150,000	154,444	2,168,283	100		
Leavenworth Nat Bk	150,000	253,000	2,587,280	100		
Manufact's State Bk	50,000	26,082	865,270	100		
Topeka—						
Central Nat Bank	500,000	415,361	10,292,375	100	190	
Central Trust Co.	400,000	301,716	802,001	100		
Citizens State Bank	77,500	7,575	559,784	100		
Fidelity Sav State Bk	200,000	75,583	2,185,036	100	110	
Guaranty State Bank						
Common	70,000	52,353	1,154,631	100		
Preferred	130,000			100		
Kaw Valley State Bk	60,000	61,150	746,243	100		
Merchants' Nat Bk.	200,000	176,965	6,875,199	125	125	
Nat Bank of Topeka	500,000	533,546	8,515,471	150	175	
State Savings Bank	100,000	27,129	1,617,987	75		75
Topeka State Bank	100,000	44,016	1,572,521	125		
Wichita—						
First National Bank	1,000,000	1,363,704	26,300,119	100		
Fourth Nat Bank	1,000,000	1,021,020	22,287,318	100		
Kansas State Bank	100,000	28,435	1,060,353	100		
Southwest Nat Bank	200,000	220,336	2,329,712	100		
Union National Bank						
Common	108,000	151,554	3,947,405	100		
Preferred	92,000			100		c62½
Union Stock Yds Nat	100,000	26,704	1,046,521	50		c62½

KENTUCKY National Banks Sept. 28 State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Covington—						
Citizens' Nat Bank	200,000	486,197	4,725,373	100	110	120
First Nat Bk & Tr Co	200,000	327,185	5,099,021	10	17	20
Common	25,000			10		
Preferred	25,000			10		
Peop-Lib Bk & Tr Co	550,000	314,844	6,529,252	50	34	40
Covington Tr & Bkg Co	150,000	85,862	1,495,831	10	6	8
Lexington—						
Bank of Commerce	300,000	277,317	2,581,832	100	105	110
Citizens Bk & Tr Co.						
Common	200,000	100,725	1,447,493	10	4	4½
Preferred	350,000			10		
First Nat Bk & Tr Co	1,000,000	1,171,535	12,239,515	50	97	99
Second Nat Bank	150,000	308,935	2,759,491	100	300	
Union Bank & Tr Co	150,000	226,580	2,710,488	100	160	180
Security Trust Co.	500,000	504,394	3,994,409	100	300	305
Louisville—						
Citizens' Union N B.	1,000,000	3,058,528	53,242,849	100	255	260
Fidelity & Colum Tr.	2,000,000	1,701,910	7,391,892	100		
First National Bank	1,000,000	2,576,315	33,838,649	100	90	92
Liberty Natl Bk & Tr.	1,800,000	325,999	21,388,410	2½	2½	3½
People's Bank	100,000	66,958	1,077,071	10		
Security Bank	300,000	220,605	2,676,915	100	120	
Kentucky Title Tr Co	1,000,000	1,038,071	3,837,652	100	101	
Lincoln Bank & Tr.	750,000	835,064	11,839,327	100	130	
Stock Yards Bank	100,000	133,145	1,361,448	100	190	
Louisville Trust Co.	1,980,000	1,173,189	14,162,379	10	6	7
United States Tr Co.	525,000	105,663	1,305,351	100		40
Newport—						
American Nat Bank	100,000	131,243	1,684,341	100		
Newport Nat Bank	100,000	477,737	5,527,545	100		1250

LOUISIANA National Banks Sept. 28 State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Baton Rouge—						
City National Bank	\$ 300,000	\$ 411,569	\$ 9,662,076	10	18¼	20
Common	240,000			10		
Preferred				10		
Louisiana Nat Bank	300,000	490,348	9,708,515	100	112	125
Common	240,000			80		
Preferred						
New Orleans—						
Amer Bk & Trust Co	1,000,000	1,327,327	33,087,858	100	85	90
Common	1,100,000			100		
Preferred						
Hibernia Natl Bk	1,500,000	787,560	48,784,199	20	23	24
Common	1,200,000			20		
Preferred						
Nat Bk of Commerce	1,500,000	972,102	50,590,040	20	23	24½
Common	1,200,000			20		
Preferred						
Louisiana SB & T Co	208,000	181,747	2,581,878	20	25	30
Whitney Nat Bank	2,800,000	6,822,338	119,191,681	25	71½	
Shreveport—						
First National Bank	1,000,000	1,154,265	28,361,726	100	140	145
Commercial Nat Bk.	1,000,000	795,439	19,125,414	100	125	135
Cont'l-Am B & Tr Co	700,000	328,924	9,267,462	100	100	104

MAINE National Banks Sept. 28 State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Augusta—						
First Nat Granite Bk	\$ 825,000	\$ 429,061	\$ 7,403,220	100		
Depositors' Trust Co	701,500	479,162	9,232,731	25	30	32
Bangor—						
Merchants' Nat Bk.	1,000,000	324,981	8,459,785	100		
Eastern Tr & Bkg Co	200,000	964,699	7,639,036	100		
Common	600,000			20		
Preferred	750,000			20		
Portland—						
Canal National Bank	600,000	468,080	8,924,694	100	100	105
Casco Bk & Tr Co.	200,000	193,819	3,776,807	25	21½	24
First National Bank	400,000	231,802	5,395,547	40	29	32
Nat Bk of Commerce	400,000	338,582	7,567,175	20	35	38
Portland Nat Bank						
Common	491,750			50	65	72
Preferred A	450,000	492,561	11,228,290	40		c40
Preferred B	83,250			50		

MARYLAND National Banks Sept. 28 State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Baltimore—						
Balt Comm'l Bank	500,000	377,138	5,122,210	10		
Baltimore Nat Bank						
Common	600,000	1,108,828	35,122,083	10	20	23
Preferred	800,000			20		
Calvert Bank	370,000	389,746	9,402,838	50	65	
Canton Nat Bank	300,000	145,388	3,760,409	100	50	
Carrollton Bk of Balt	80,000	242,151	1,474,923	10	1½	
Commonw'lth Bank	300,000	214,902	1,048,730	10	4	6
First National Bank						

National Banks Sept. 28 MASSACHUSETTS State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
Boston—							
Boston S Dep & Tr	2,000,000	\$4,300,720	\$36,487,441	100	r280		
Columbia Trust Co	100,000	n 356,213	c 2,378,501	100			
Day Trust Co	1,250,000	n1,624,878	11,935,568	100			
Fiduciary Trust Co	500,000	n 881,680	2,213,203	100			
New Eng Trust Co	1,000,000	n3,535,525	31,838,101	50	r400		
Old Colony Trust Co	50,000,000	h 5,620,356	None	100			
Pilgrim Trust Co	400,000	h 413,857	7,426,454	100	165		
State Street Tr Co	3,890,000	n6,090,226	83,075,045	100	250	255	
U S Trust Co							
Common	700,000	n1297005	12,446,283	10	10 1/2	12	
Convertible pref.	450,000			10	13	15	
Winthrop Trust Co	100,000	n 140,918	2,692,898	100		d	
Beverly—							
Beverly Nat Bank	300,000	n 302,892	4,096,368	100	160		
Beverly Trust Co	100,000	n 95,828	1,594,625	100	160		
Brookton—							
Brookton Nat Bank	300,000	n 702,746	8,603,419	20	53		
Common	300,000			50			
Preferred	500,000	399,057	7,043,101	50			
Home Nat Bank	500,000						
Cambridge—							
Cambridge Trust Co	150,000	n 698,415	c 6,717,862	100	425	440	
County Bk & Tr Co	300,000	n 534,045	4,509,547	10	10	12	
Harvard Trust Co	1,000,000	n1,453,211	c21,366,459	20	66 1/2	68	
Everett—							
Middlesex Co Nat Bk	600,000	n 878,373	10,151,189	10			
Fall River—							
Fall River Nat Bank	400,000	n 278,561	5,968,152	100	91		
Durfee Trust Co	427,500	n 560,413	7,927,922	100	205		
Fall River Trust	300,000	n 272,894	c 3,679,213	100	80		
Fitchburg—							
Safety Fund Nat Bk	500,000	n 882,113	6,925,195	100			
Gloucester—							
Cape Ann Nat Bank	150,000	n 247,480	2,989,433	100		No recent sales	
Glouc Nat Bk of Glou	120,000	n 167,352	1,840,170	10			
Glouces S D & Tr Co	290,000	n 252,431	3,830,328	20			
Haverhill—							
Haverhill Nat Bank	200,000	n 961,827	6,208,647	100			
Merrimack Nat Bank	300,000	n 183,887	2,309,575	10	8	10	
Holyoke—							
Holyoke Nat Bank	275,000	n 215,465	7,686,901	50		60	
Common	380,000			50			
Preferred	100,000	n 180,881	2,614,627	100	75	77	
Park National Bank	250,000	n 347,499	c10,009,919	20	1		
Hadley Falls Tr Co	1,400,000						
Lawrence—							
Bay State Mer Nat Bk	600,000	n 416,874	6,295,496	25		25	
Lowell—							
Appleton Nat. Bank	300,000	n 427,817	3,764,614	100	125	135	
Union Old Lowell National Bank	1,000,000	n 601,237	11,195,602	25	20 1/2	24	
Lynn—							
Central Nat Bank	200,000	n 143,904	3,221,157	50			
Common	190,000			50			
Preferred	200,000	n 300,115	3,447,542	100	100		
Manufact'rs Nat Bk	200,000	n 62,583	2,511,242	50		750	
National City Bank	250,000	n 482,000	3,837,000	100	167		
Common	250,000	n 748,655	3,642,252	100	385		
Preferred	400,000	n 913,851	9,396,716	20	46	48	
Essex Trust Co	100,000	n 231,981	7,130,219	50	10	12	
Lynn S Dep & Tr Co	500,000	n 545,196	9,542,648	20		37	
Security Trust Co	400,000	n 465,932	5,790,526	12 1/2	8 1/2	8 1/2	
New Bedford—							
First National Bank	718,000	n 231,981	7,130,219	50	10	12	
Merchants Nat Bk	500,000	n 545,196	9,542,648	20		37	
Safe Deposit Nat Bk	425,000	n 465,932	5,790,526	12 1/2	8 1/2	8 1/2	
Peabody—							
Warren Nat Bank	200,000	n 87,430	1,873,896	100	65		
Salem—							
Merchants Nat Bank	300,000	n 104,936	3,182,860	50		15	
Naumkeag Tr Co	250,000	n 867,609	6,928,469	10	15	17	
Common	200,000			10			
Preferred							
Springfield—							
Springfield Nat Bank	2,000,000	n 666,424	14,658,660	10	7 1/2		
Third Nat B & T Co	1,500,000	n 2,882,656	29,328,094	100	290	300	
Springfield S D & Tr	1,000,000	n1,351,579	13,477,212	25		60	
Union Trust Co	1,000,000	n 2,231,696	14,959,788	25		59	
West Springfield Tr	194,250	n 198,219	2,184,937	30			
Taunton—							
Machinists' Nat Bk	200,000	n 264,546	2,009,264	100			
Eristol County Tr	300,000	n 256,108	4,268,371	25		25	
Worcester—							
Mechanics Nat Bank	500,000	n 974,284	15,069,182	100	130	135	
Common	400,000			100			
Preferred	300,000	n 323,124	4,728,190	10	17		
Guaranty Bk & T Co	1,000,000	n1587645	c36,271,087	10	15	17 1/2	
Worcester Co Tr Co	2,000,000			10	8 1/2		

National Banks Sept. 28 MICHIGAN State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
Detroit—							
Commonwealth Bank	\$3,700,000	\$ 1,316,620	\$65,194,352	50			
Detroit Bank	1,500,000	n 1,830,868	c134,364,034	20	54	56	
Common	3,610,000			20			
Preferred	3,000,000	n 4,124,365	118,438,039	50	90	100	
Mfrs National Bank	100,000	n 27,024	159,568	100			
Michigan Ind Bank	7,500,000	n12939821	382,811,649	10	40 1/2	41 1/2	
Nat Bank of Detroit	10,000,000			25			
Common	500,000	n 1,686,640	20,779,142	10	40	43	
United Savings Bank	850,000			10			
Common	1,200,000	n 366,646	6,724,258	10			
Preferred	500,000	n 349,509	408,941	10			
Wabec State Bank	309,660	n 447,845	1,756,795	20			
Bankers Trust Co	229,120			20			
Equitable Trust Co	1,423,260	n 2,013,478	12,613,982	20	42	46	
Common	1,009,277			20	24	26	
Preferred	150,000	n 105,538	307,350	100			
Highland Park Trust	500,000	n 672,375	5,117,840	100			
Un Guardian Tr Co							
Flint—							
Olt Com & Sava Bk	\$1,000,000	\$ 722,766	\$18,946,352	20	23	25	
Genesee Co Sava Bk	1,000,000	n 356,946	8,040,287	20	18	20	
Merch & Mech Bank	250,000	n 91,806	2,918,255	20	21	23 1/2	
Nat Bank of Flint	400,000	n 406,087	6,184,220	20	18	20	
Grand Rapids—							
Central Bank	250,000	n 94,899	1,354,119	20	10	12	
Nat Bk of Grand Rap	500,000	n 466,724	8,960,856	20	14 1/2	16	
Common	195,000			20		720	
Preferred	400,000	n 491,599	7,969,248	10	14	16	
Peoples Nat Bank	175,000			10		710	
Common	1,000,000	n 1,945,867	42,879,844	10	26	28	
Preferred	1,500,000			10	10	15	
Grand Rapids Tr Co	400,000	n 138,389	919,853	20	8	12	
Common	250,000	n 348,148	2,617,052	50	17	20	
Union Bank of Mich	1,200,000	n 685,761	1,794,578	20	16	18	
Michigan Trust Co							
Saginaw—							
Saginaw State Bank	\$ 368,000	\$ 170,151	\$ 5,647,005	20	24	25	
Second Nat Bank & Tr Co	1,250,000	n 2,116,289	27,323,730	100		1250	

National Banks Sept. 28 MINNESOTA State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
Duluth—							
Bank of Comm & Sav	100,000	n 69,213	846,315	100			
City National Bank	600,000	n 345,478	6,259,369	100			
Duluth Nat'l Bk	200,000	n 45,224	1,955,569	50			
First & Amer Nat Bk	2,000,000	n 1,112,869	28,833,013	100			
Minnesota Nat Bank of Duluth	400,000	n 251,602	5,828,958	100			
Northern Nat Bank	1,000,000	n 430,948	10,461,838	100			
Pioneer Nat Bank	100,000	n 47,207	1,025,476	100			
Western Nat Bank	100,000	n 14,905		66 2/3			
Minneapolis—							
Blooming'n-Lake NB	100,000	n 116,744	2,290,311	100			
Central Nat Bank	150,000	n 32,250	1,869,120	100			
Fifth No'west'n N B	100,000	n 31,786	1,635,114	100			
First Nat Bk & Tr Co	66,000,000	n 7,627,808	138,600,618	20			
Hennepin State Bank	100,000	n 27,709	867,095	100			
Marquette Nat Bank	376,000	n 250,536	5,545,107	100			
Midland Nat Bk & Tr	1,000,000	n 475,727	15,127,821	100			
Minnehaha Nat Bk	100,000	n 38,556	1,914,535	100			
N'western Nat B & T	5,000,000	n 4,275,926	119,836,627	100	7 1/2	7 1/2	
Common	1,500,000			100			
Preferred	100,000	n 33,329	1,684,170	100			
Produce State Bank	50,000	n 15,035	1,078,963	100			
2d N'west'n State	100,000	n 136,877	1,592,712	100			
Third N'west'n N Bk	125,000	n 136					

National Banks Sept. 28 MISSISSIPPI State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
Jackson						
Capital National Bk-Common	300,000	525,148	8,207,242	30	50	60
Preferred	100,000			40		12 1/2
Commer'l Bk & Tr Co	50,000	12,428	846,919	10	10	12 1/2
Depos Gu Bk & Tr Co	740,000	414,222	12,291,213	100	140	160
Jackson-State N Bk	297,000	394,944	8,048,697	100	125	150
Meridian						
Citizens Nat Bank	261,700	120,395	3,101,082	100	80	85
First National Bank	350,000	225,303	2,905,257	50	68	70
Mer & Farmers Bank	239,500	98,780	4,055,627	50	51	54
Vicksburg						
First Nat & Tr Co	600,000	182,163	5,056,468	8		
Merch Nat Bk & Tr Co	300,000	289,117	5,075,725	100	125	150

National Banks Sept. 28 MISSOURI State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
Kansas City						
Baltimore Bank	100,000	65,448	1,912,135	100	107	
City Nat Bk & Tr Co	600,000	1,738,111	22,458,176	100	275	325
Columbia Nat Bank	500,000	142,677	6,127,914	100	66 1/2	72 1/2
Commerce Trust Co	6,000,000	4,842,692	161,029,320	100	155	160
Community State Bk	100,000	65,641	1,257,444	100	70	90
First National Bank	2,000,000	4,752,011	120,655,125	100	460	490
Inter-State Nat Bank	500,000	1,283,318	21,542,867	100	295	
Linnwood State Bank	100,000	63,893	1,488,353	100	100	135
Merchants Bank	200,000	187,743	3,359,379	100	200	225
Mer Home Bk & Tr						
Common	200,000	340,042	8,356,516	100		170
Capital notes	196,000					
Missouri Bk & Tr Co						
Common	86,000	53,831	1,341,429	100	120	125
Preferred	114,000			100		
Park National Bank	50,000	25,981	1,525,800	100		
Plaza Bank of Comm	200,000	74,461	3,231,060	100	120	
Produce Exch Bank	100,000	129,482	2,338,380	100	90	110
Traders' Gate City						
Nat'l Bank	550,000	120,819	8,004,893	62 1/2	55	65
Southeast State Bk	100,000	45,819	1,155,892	100	65	75
South Side Bank						
Common	50,000	28,291	680,690	100	60	75
Preferred	50,000			100		
Stock Yards Nat Bk	400,000	269,234	6,880,435	100	200	225
Union Nat Bank						
Common	1,000,000	665,483	26,306,060	10	9 1/2	11 1/2
Preferred	1,125,000			15		
Westport Ave Bank	100,000	192,341	1,876,006	100	140	
Union Av Bk of Com	100,000	122,934	1,549,842	100	195	
University Bank	100,000	15,489	808,082	100	75	100

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
St. Joseph						
American Nat Bank	200,000	224,731	7,291,329	100		
Burns Nat Bank	200,000	271,395	3,619,910	100		
First National Bank	500,000	420,974	6,398,447	100		
First Trust Co	100,000	136,066	2,955,754	100		
First State's Bk & Tr Co	250,000	72,405	3,155,516	100		
Teutle-Lacey Nat Bk	200,000	264,081	7,162,302	100		
Empire Trust Co	200,000	116,043	2,516,164	100		
Missouri Vall Tr Co	136,000	93,443	1,097,261	100		

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
St. Louis						
Amer Exch Nat Bank	107,500	97,359	2,179,639	20	6	9
Common	92,500			20	15	
Preferred	275,000	30,077	2,690,853	100	45	
Baden Bank	2,000,000	2,093,108	50,031,217	20	30	31
Boatmen's Nat Bk	400,000	323,314	5,401,545	100	90	100
Bremen Bk & Tr Co	400,000	223,117	5,559,123	100	100	104
Case Bk & Tr Co	10,200,000	8,252,891	238,957,255	17	33	34
First Nat Bank	600,000	502,474	10,890,907	20	90	
Industrial Bk & Tr Co	200,000	75,677	3,358,460	100	60	
Jefferson Bk & Tr Co	200,000	156,428	6,746,729		20	25
Common	50,000	33,070	1,045,814	100		100
Capital notes	200,000					
Jeff-Gravois Bank	644,000					
Lemay Ferry Bank	50,000					
Common	50,000					
Preferred	50,000					
Manufacturers Bank & Tr Co	600,000	611,735	10,752,200	20	15	19
Manchester Bank	500,000	241,926	5,984,306	100	80	90
Mutual Bk & Tr Co	450,000	264,383	9,272,564	50	88	
Plaza Bank (The)	200,000	141,499	3,721,309	20	20	23
Sec Nat Bk Savs & Tr	350,000	689,102	12,699,205	100	160	170
Southern Commercial & Savings Bank						
Common	421,000	63,143	3,366,481	100	50	
Preferred	400,000	193,335	4,681,033	20	19	
South Side Nat Bk	500,000	214,707	4,032,815	100	115	
Telegraphers Nat Bk	1,000,000	979,702	14,649,949	20	28	32
Tower Gr Bk & Tr Co	1,000,000	327,316	8,801,240	100	74 1/2	77 1/2
United Bk & Tr Co						
Common	340,000	28,075	3,289,070	20	6	
Easton-Taylor Tr Co	250,000	109,592	3,119,509	100	70	
Lindell Trust Co	400,000	264,061	5,632,695	20	33	

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
Merc Com B & T Co						
Mercantile-Com	10,000,000	6,150,366	163,575,998	100	126	127
Commerce Nat'l Bank	350,000	319,362	5,579,352	100	3 1/2	4
Miss Val Trust Co	6,000,000	2,918,060	95,801,837	25	25 1/2	26
Mound City Tr Co	244,559	32,352	2,546,667	100		60
North St Louis Tr Co	300,000	332,373	4,203,096	20	23	
Northwest'n Tr Co	735,000	333,282	7,083,885	100	85	100
Webster Groves Tr	100,000	210,739	2,595,011	100	175	
Springfield						
Citizens Bank	290,000	11,808	2,465,701	100		
Union Nat Bank	594,000	339,278	10,740,140	100		
Southern Missouri Tr	100,000	95,286	2,203,178	100		

National Banks Sept. 28 MONTANA State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
Billings						
Midland Nat Bank	200,000	229,144	4,032,910	100		
Montana Nat Bank	150,000	186,756	2,736,337	100		
Sec Tr & Savs Bank	100,000	196,298	2,775,545	100		
Butte						
First National Bank	300,000	998,942	12,339,750	100		
Miners Nat Bk	100,000	42,390	1,119,570	100		
Metals Bk & Tr Co	600,000	644,056	11,905,736	100		
Helena						
First Nat Bk & Tr Co	600,000	279,175	9,153,684	100		
Union Bk & Tr Co	100,000	165,063	5,471,824	100		
Common	350,000			100		
Preferred	350,000			100		

National Banks Sept. 28 NEBRASKA State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
Lincoln						
Continental Nat Bk-Common	250,000	216,485	9,200,070	100		
Preferred	290,000			100		100
First National Bank	850,000	636,915	19,981,934	100	125	150
Nat Bk of Commerce	300,000	757,106	10,233,307	100	200	250
Omaha						
First Nat Bank	1,500,000	974,721	25,155,531	20	30	32
Live Stock Nat Bank	450,000	422,012	12,816,423	100	160	
Omaha Nat Bank	1,500,000	1,402,517	42,357,552	100	165	
Preferred	750,000			100		
Packers' Nat Bank: Common	117,000	81,669	2,317,773	100		
Preferred	83,000			100		
South Omaha Sav Bk	50,000	55,904	929,121	25		
Stock Yards Nat Bk	250,000	113,226	6,746,962	100		
Common	400,000			100		
Preferred	100,000			100		
U S Nat Bank	1,100,000	1,174,943	24,652,296	100		

National Banks June 30 NEVADA

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
Reno						
First Nat Bk of Nev	600,000	943,879	27,352,264	100		

National Banks Sept. 28 NEW HAMPSHIRE State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
Manchester						
Amoskeag Nat Bank	200,000	938,846	5,364,702	100		
Manchester Nat Bk	200,000	532,383	3,308,166	100		
Merchants Nat Bank	200,000	269,066	3,388,923	100		
Nashua						
Indian Head Nat Bk	200,000	418,162	6,029,370	100		300
Nashua Trust Co	400,000	532,309	5,963,788	100		135
Second Nat of Nashua	600,000	534,169	6,302,012	100	100	105
Portsmouth						
First National Bank	250,000	97,936	3,186,873	100		
Common	75,000			100		
Preferred	200,000	26,646	1,502,005	100		

National Banks Sept. 28 NEW

National Banks NEW JERSEY State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Camden—						
First Nat Bk & Tr Co	\$2,177,891	\$910,326	\$23,267,828	12 1/2		
Merchantville Nat'l Bank & Trust Co.	d 224,375	89,619	1,173,341	10	2	4
Camden Trust Co.	d 2,734,750	1,383,074	33,076,873	3	1/2	1 1/2
East Orange—						
Ampere Bank & Tr Co	200,000	o 124,800	2,796,116	33 1/2	45	-----
Sav Inv & Trust Co:						
Common	95,600	331,313	17,932,152	1	1/2	3/4
Preferred	769,165			-----	1 1/2	1 1/2
Elizabeth—						
Elizabethport Bkg Co	d 400,000	o 144,189	6,982,356	20	2	-----
National State Bank	d 1,310,000	175,794	15,153,077	25	12	15
Central Home Tr Co	d 500,000	o 24,261	3,527,317	50	5	-----
Elizabeth Trust Co.	d 1,017,086	o 124,308	4,014,474	10	-----	-----
Union County Tr Co	d 1,114,345	o 1,435,749	11,866,482	1	4	6
Hoboken—						
Columbia Trust Co.	d 100,000	o 21,319	1,464,979	20	-----	-----
Seaboard Trust Co.	d 500,000	o 359,774	2,155,167	10	2 1/2	3 1/2
Jersey City—						
First National Bank	2,225,000	1,609,995	40,614,375	100	49	52
Franklin Nat Bank	d 400,000	o 35,064	3,474,665	37 1/2	5	-----
Hudson Co Nat Bk	1,250,000	359,094	31,425,238	25	4 1/2	5
Preferred	1,500,000			30	-----	r 30
Bergen Trust Co.	100,000	o 84,191	995,078	100	5	-----
Commercial Tr N J	3,400,000	3,484,969	63,543,240	25	25	27
N J Title Guar & Tr	d 2,999,996	804,284	23,099,850	12 1/2	1/2	1 1/2
North Bergen Tr Co.	100,000	o 27,950	990,580	50	15	-----
Trust Co of N J	1,140,000	o 2180,928	50,780,491	15	3/4	1 1/2
Common	2,500,000			-----	-----	r 5
Preferred A	400,000	o 62,038	3,068,737	25	3	-----
West Bergen Tr Co.	d 400,000	o 62,038	3,068,737	25	3	-----
Long Branch—						
Long Branch Bkg Co	230,000	o 34,109	2,559,975	50	-----	100
Morristown—						
First National Bank	500,000	279,127	7,472,103	25	-----	150
National Iron Bank	d 595,488	323,722	6,890,740	10	-----	-----
American Trust Co.	d 200,000	o 17,157	1,671,436	50	-----	-----
Morristown Trust Co	600,000	823,003	8,716,921	15	-----	125
Mt. Holly—						
Union Nat Bk & Tr Co	200,000	o 440,764	2,916,547	50	150	-----
Farmers' Trust Co.	100,000	o 134,637	1,613,008	50	100	-----
Newark—						
Bank of Commerce of Newark	150,000	o 64,495	1,426,245	100	100	-----
Lincoln Nat Bank	600,000	o 384,693	9,249,808	25	16	-----
Franklin Wash Tr Co	d 884,000	19,264	6,926,263	8	3	4
Mt Prospect Nat Bk.	d 150,000	-----	1,214,485	-----	3	6
Nat Newark & Essex Banking Co.	3,000,000	1,345,491	41,850,851	100	56	60
National State Bank	500,000	1,876,883	21,648,494	100	500	525
Olinton Trust Co.	d 526,980	585,621	2,958,223	25	21	-----
Columbus Trust Co.	300,000	106,091	1,851,231	19	8	10
Federal Trust Co.	1,622,500	1,193,062	32,617,446	10	7 1/2	8 1/2
Fidelity Un Tr Co.	d 7,250,000	8,151,636	150,943,283	10	25 1/2	27
Merch & Newark Tr.	2,500,000	2,022,049	16,602,881	25	17 1/2	19
Union National Bk.	d 336,300	123,838	3,031,445	50	16	18
United States Tr Co.	800,000	575,738	3,876,463	25	16	18
West Side Trust Co.	1,075,000	396,373	11,378,742	25	11	14
New Brunswick						
Nat'l Bank of N J	d 867,500	438,108	10,449,481	25	No recent sales	-----
Peoples Nat Bk.	300,000	447,690	6,172,766	100	-----	-----
New Brunsw Tr Co	-----	-----	-----	-----	-----	-----
Common	1	o 111,789	1,665,591	10	-----	r 30
Preferred	471,273			-----	-----	-----
North & West Hudson—						
1st Nat Bk of Un City	d 308,893	160,622	4,450,642	100	-----	-----
Nat Bk of W N Y	-----	-----	-----	-----	-----	-----
Common	100,000	33,672	1,325,988	50	-----	40
Preferred	42,750			50	-----	r 50
Hamilton Nat Bank of Weehawken	142,055	o 26,889	1,277,273	100	6	-----
Liberty National Bk	100,000	o 628,580	1,183,389	20	-----	-----
Guttenberg	500,000	n 117,298	5,562,357	20	2	4
Merchants Tr Un City	c 500,000	n 117,298	5,562,357	20	2	4
Comw'lth Tr Un City	d 598,500	159,000	5,699,000	7 1/2	4	6
Gutt'b'g Bk & Tr Co	100,000	o 107,710	3,424,626	100	175	-----
Weehawken Tr Co.	400,000	o 353,930	8,167,064	10	7	9
Huds Tr Co Un City	d 1,000,000	o 818,291	24,932,394	25	8	11
Woodcliff Trust Co.	d 145,000	27,107	1,437,842	30	4	-----
Passaic—						
Passaic N Bk & Tr Co	d 2,250,000	1,908,922	29,703,618	25	19	22
People's Bk & Tr Co.	1,000,000	331,901	5,009,934	25	a 9	12
Plainfield—						
First National Bk.	d 252,140	5,334	4,209,908	2	-----	-----
Plainfield Nat Bank	175,000	123,703	1,386,951	25	No recent sales	-----
Mid-City Trust Co.	d 100,000	64,586	1,102,847	100	-----	-----
Plainfield Trust Co.	d 1,150,000	596,939	16,288,290	100	-----	-----
State Trust Co.	d 247,500	57,966	3,804,967	100	-----	-----
Paterson—						
First National Bk	880,000	467,971	13,010,890	100	60	65
Common	600,000			60	-----	-----
Preferred	600,000			190	-----	100
Haledon Nat Bank	d 102,000	54,317	1,133,518	20	-----	12
Nat Un Bk of America	300,000	o 51,612	2,208,576	20	-----	-----
Paterson Nat Bank	600,000	o 1011,655	12,809,217	50	50	-----
Common	375,000			20	-----	-----
Preferred	1,600,000	757,017	16,665,385	50	30	40
Second Nat Bank	1,000,000	o 2,122,232	29,778,361	25	70	75
Paterson Sav Inst.	1,000,000	o 2,122,232	29,778,361	25	70	75
Prospect Pk Nat Bk	100,000	o 439,814	5,229,478	50	160	-----
Common	50,000			50	-----	-----
Citizens Trust Co.	600,000	o 139,907	8,629,687	25	10	11
Common	594,000			12 1/2	-----	r 12 1/2
Preferred	594,000			10	-----	c 3
Hamilton Trust Co.	d 575,001	259,230	3,282,475	10	-----	-----
U S Trust Co.	600,000	o 260,783	13,018,965	100	20	35
Common	750,000			50	-----	-----
Preferred	750,000			50	-----	-----

National Banks NEW JERSEY State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Trenton—						
Broad St Nat Bank.	d 1,000,000	739,006	11,978,190	100	40	50
First-Mech Nat Bk.	d 3,156,000	2,255,610	34,663,902	10	3	4
Prospect Nat Bank.	200,000	54,786	1,032,321	100	15	18
Security Nat Bank.	200,000	67,501	1,265,527	100	20	25
Trenton Banking Co.	1,500,000	o 1,198,719	23,503,996	50	65	70
Trenton Trust Co.	d 1,874,000	o 350,303	20,725,301	50	1	2
Woodbury—						
Farm & Mechanics' National Bank.	100,000	537,243	3,029,872	10	-----	-----
First Nat Bk & Tr Co.	200,000	469,241	3,055,146	50	70	75
Woodbury Tr Co.	100,000	o 398,855	1,592,955	10	-----	-----

National Banks NEW YORK State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Albany—						
Mech & Farmers Bk.	250,000	1,404,236	3,161,280	100	650	-----
Nat Com Bk & Tr Co	1,500,000	5,609,890	50,870,432	100	425	450
State Bank of Albany	d 2,870,000	3,942,206	60,876,815	100	245	252
First Trust Co.	d 2,960,000	441,589	26,436,781	50	46	48
Auburn—						
Nat Bank of Auburn	400,000	453,792	6,494,734	100	-----	-----
Auburn Trust Co.	d 695,000	158,377	6,082,902	100	-----	-----
Binghamton—						
City National Bank.	400,000	846,614	9,206,763	100	-----	*225
First National Bank.	600,000	432,758	10,029,435	100	-----	-----
Marine Mid'l Tr Co	500,000	577,447	7,872,032	50	5	5 1/2
Brooklyn—State Bank & Trust Co.						
retur ns date Sept. 30, 1938						
National banks Sept. 28, 1938.						
Bensonhurst Nat Bk	d 200,000	153,500	2,956,300	50	75	100
Citizens Bk of Bklyn	d 240,000	94,575	3,127,315	100	-----	-----
Flatbush Nat Bank.	d 225,000	57,600	3,056,400	33 1/2	-----	-----
Kingsboro Nat Bank	500,000	332,300	3,684,100	100	-----	-----
Lafayette Nat Bank.	d 925,000	205,800	8,265,800	100	-----	-----
People's Nat Bank.	d 550,000	332,100	5,839,700	50	47	54
Brooklyn Trust Co.	8,200,000	6,578,012	115,203,761	100	70 1/2	75 1/2
Kings Co Trust Co.	500,000	6,324,985	40,872,910	100	1525	1580
Buffalo—						
Liberty Bk of Buffalo	2,200,000	3,892,360	52,408,760	10	9 1/4	11
Common	2,500,000			-----	-----	-----
Lincoln-E Side N Bk	d 200,000	146,488	2,206,449	10	7	9
Mfrs & Trad Tr Co.	5,000,000	12,094,905	86,993,195	10	21 1/2	23 1/2
Marine Trust Co.	d 8,000,000	7,654,177	150,183,464	432	4 1/2	5
Elmira—						
Chemung Can Tr Co	800,000	1,906,936	10,786,636	20	60	65
First Nat Bk & Tr Co	1,237,500	785,354	14,249,842	25	-----	-----
Ithaca—						
First National Bank.	d 600,000	o 153,029	4,550,086	100	-----	-----
Tompkins Co Tr Co.	d 650,000	634,437	9,284,989	25	60	-----
Jamestown—						
Bank of Jamestown	250,000	470,260	12,372,263	5	4	6
Common	245,000			25	-----	r 20
Debentures "A"	75,000			-----	-----	r 100
Debentures "B"	20					

National Banks NEW YORK State Institutions Sept. 28

National Banks NEW YORK State Institutions Sept. 28

Table listing various banks and trust companies in New York, including National City Bank, Westchester Co., and others, with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

Table listing various banks and trust companies in New York, including Westchester Co., Peekskill, and others, with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks NORTH CAROLINA State Institutions Sept. 28

Table listing various banks and trust companies in North Carolina, including Asheville, Charlotte, and others, with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks NORTH DAKOTA Sept. 28

Table listing banks and trust companies in North Dakota, including Fargo, with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks OHIO State Institutions Sept. 28

Table listing various banks and trust companies in Ohio, including Akron, Canton, and others, with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

† Marine Midland Corp. a June 30, 1938. b March 31, 1938. c Sept. 28, 1938. d Lincoln Alliance Bank & Trust Co. of Rochester, N. Y., to call in 10,000 shares of its \$50 par 4% convertible preferred stock at \$52 a share on Feb. 1, 1939. e Common and preferred stock or debentures outstanding. f Stockholders of the Title Guarantee & Trust Co. of New York to vote Jan. 17, 1939 on a recommendation to reduce the bank's capital stock from \$10,000,000 to \$6,000,000 and a decrease in par value from \$20 to \$12 a share. g Retirement price. h Controlled by Marine Midland Corp. i First report. j Last sale. n Member First Bank Stock Corp.

National Banks Sept. 28		OHIO		State Institutions Sept. 28		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Cincinnati (Con.)						
First National Bank	6,000,000	6,771,817	71,634,618	100	140	145
Norwood-Hyde Park						
Bk & Tr Co	600,000	204,680	5,158,228	100	88	93
Lincoln Nat Bank	500,000	1,147,686	9,432,204	100	225	240
Northside Bk & Tr Co	231,000	189,430	2,316,995	50	50	65
Peoples Bk & Tr Co	600,000	334,329	3,037,859	100		
Prev S Bk & Tr Co	1,800,000	3,270,824	44,946,414	10	26	28
Secord Nat Bank	1,000,000	928,515	15,697,840	100	145	152
Se Ohio S Bk & Tr Co	500,000	637,100	7,239,838	100	125	150
Western Bk & Tr Co	2,200,000	325,506	11,397,908	10	5	6
Central Trust Co.	5,000,000	2,226,243	66,698,112	100	79	82
Fifth-Third-Union Tr						
Common	5,000,000	3,339,431	91,349,284	100	97	100
Capital debentures	2,300,000					
Cleveland—						
Amer Sav Bank Co.	300,000	371,600	4,895,600	100	220	260
Central Nat Bk—						
Common	5,000,000	1,426,762	121,788,527	20	5	6 1/4
Preferred	7,840,000			16		a24
Oley Sav & Loan Co.	250,000	598,354	2,043,068	100		
Equity Sav & L'n Co	400,000	770,745	7,558,961	100		
Lorain Street Bank	484,000	155,081	4,571,613	60		
National City Bank	9,000,000	4,513,259	148,002,953	20	22 1/4	24 1/4
North Amer Bk Co.	190,000	54,127	573,552	100		
Cleveland Trust Co						
Common	13,800,000	4,718,412	334,995,097	100	70	76
Capital notes	13,936,500					
Union Bk of Comm.	25,000,000	2,953,491	21,054,608	100	25	30
Union Sav & L Co.	900,000	368,109	2,805,653	100		
Columbus—						
Strunson Bk & Tr Co	250,000	67,634	2,980,141	100		
City Nat Bk & Tr Co	1,600,000	1,749,294	27,019,155	10	17	18
Columbus Saving Bk	80,000	130,326	1,710,525	100		
Fifth Ave Sav Bk Co	200,000	139,075	2,584,590	100		
Huntington Nat Bk.	43,500,000	2,364,721	53,109,417	100	170	180
Market Exch Bk Co.	200,000	208,034	3,838,476	50	62	67
Northern Sav Bk.	125,000	68,041	1,435,588	100		
Ohio National Bk.	4,000,000	3,243,065	69,121,445	c 20		
Dayton—						
Merch N B & T Co.	200,000	258,469	6,705,863	100	100	
Common	295,000					
Preferred	842,000	610,989	14,118,235	25	25	
Third N B & Tr Co.	842,000	610,989	14,118,235	100	90	95
Winters N B & Tr Co	1,500,000	697,350	31,509,083	100	60	
Common	800,000					
Preferred						
Toledo—						
Commerce-Guard Bk	1,000,000	1,000,974	16,218,580	33 1/2	40	45
Spitzer R T & S Bk.	400,000	344,147	2,450,083	50		
Ohio Citizens Tr Co.	600,000	763,453	11,803,021	20	32	36
Toledo Trust Co.	5,000,000	2,763,918	88,255,200	50	48	52
Youngstown—						
Dollar Sav & Tr Co.	1,250,000	553,266	12,759,513	50	10	12
Common	2,000,000					
Capital notes	1,623,000	426,720	12,783,765	25	10	12
Mahoning Nat Bank	1,250,000	1,951,406	17,865,928	100	110	120
Union Nat Bank						
Cts of Beneficial						
Ownership Trust					15	16
Fund C-2						
City Tr & Sav Bk—						
Common	750,000	152,740	5,681,867	25	4 1/2	
Capital notes	1,243,700					

National Banks Sept. 28 OKLAHOMA State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Guthrie—						
First National Bank	100,000	176,199	2,139,892	100		
First State Bank	75,000	95,934	1,288,111	100		
McAlester—						
Nat Bk of McAlester	100,000	236,989	2,606,932	25		
First Nat Bk of McA	100,000	254,350	2,310,099	100		
Muskogee—						
Citizens National Bk	100,000	170,320	2,529,464	100	100	125
Commercial Nat Bk	300,000	516,828	3,626,034	100	125	150
First Nat Bk & Tr Co	400,000	424,562	5,112,751	100	125	150
Oklahoma City—						
City Nat'l Bk & Tr Co	200,000	281,532	5,715,439	100	150	185
First Nat Bk & Tr Co	5,000,000	3,606,884	54,221,517	10	23	27
Fidelity Nat Bank	4,450,000	269,276	7,212,987	50	50	75
Liberty Nat Bank	1,200,000	916,949	20,447,793	100	175	225
Oklahoma Nat Bank	100,000	43,113	1,490,226	100	100	125
Traders' Nat Bk	500,000	417,741	16,947,447	100	125	160
Stock Yards Bank	50,000	29,556	981,627	100	100	125
Tulsa—						
First Nat Bk & Tr Co	2,000,000	2,364,981	51,548,822	20	27 1/2	30
Fourth Nat Bank—						
Common	125,000	287,050	5,638,987	20	25	
Preferred	175,000			20		
Nat Bk of Commerce	350,000	62,593	4,788,657	20		15
Nat Bank of Tulsa—						
Common	2,500,000	2,769,539	65,776,464	10	25	28
Preferred	1,125,000			10		
West Tulsa State Bk	25,000	14,417	358,266	100	110	

National Banks Sept. 28 OREGON State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Eugene—						
First National Bank	200,000	364,196	7,177,806	100		
Portland—						
First National Bank	3,000,000	5,693,512	102,850,890	100	172	185
Portland Tr & Sav Bk	300,000	510,040	4,233,605	100	85	90
United States Nat'l Bank	4,500,000	5,776,539	115,885,042	20	33 1/2	35

National Banks Sept. 28		PENNSYLVANIA		State Institutions Sept. 30		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Allentown—						
Allentown Nat Bank	1,000,000	1,853,469	13,113,722	100	135	150
Merchants Nat'l Bk.	1,000,000	2,167,392	8,238,691	25	38	42
Second Nat Bank—						
Common	450,000	1,392,064	5,465,156	10	20	22
Lehigh Vall Trust Co	500,000	882,919	6,476,331	100	100	120
Altoona—						
First Nat Bank—						
Common	150,000	288,946	5,871,986	100	120	140
Preferred	293,900			100		
Altoona Trust Co—						
Common	250,000	424,526	4,090,857	10	14	16
Preferred	263,390			10		
Central Trust Co.	249,300	270,274	2,645,685	100	100	105
Erie—						
Bank of Erie	200,000	146,723	1,116,894	10		
First National Bank	1,160,000	724,618	14,550,603	100		
Lawrence Park N Bk	50,000	56,639	767,111	100		
Marine Nat Bank	1,282,000	137,995	7,762,543	66 2/3		
Nat Bk & Trust Co.	300,000	278,171	3,490,826	15		
Security-Peoples Tr						
Common	300,000	425,473	13,742,881	50		a50
Preferred	736,350			50		
Union Bank (The)	200,000	68,017	1,529,034	50		
Harrisburg—						
Allison-East End Tr.	396,510	160,318	2,856,465	10	5	7
Capital Bk & Tr Co.	300,000	432,009	4,441,792	10	11	12
Harrisburg Nat Bank	300,000	864,290	6,567,558	25	80	
Central Trust Co.	400,000	915,226	4,403,912	50	70	
Citizens Trust Co.	125,000	30,276	1,017,605	50	16	
Dauphin Dep Tr Co	400,000	1,284,581	13,218,612	100	120	
Harrisburg Trust Co	400,000	1,448,926	12,062,138	25	67 1/2	
Lancaster—						
Conestoga Nat Bk.	400,000	807,835	10,674,500	20		155
Fulton Nat Bank	600,000	1,079,943	10,979,917	20		145
Lancaster Co Nat Bk	625,000	417,265	8,724,200	50		100
Farmers' Bk & Tr Co						
Common	300,000	427,567	6,301,884	10		13
Preferred	180,900			10		
Northern Bk & Tr Co	300,000	235,743	1,850,802	10		7 1/2
Philadelphia—						
Central-Penn Nat Bk	3,040,000	7,125,849	53,695,001	10	29 1/4	30 1/4
City National Bank	1,100,700	276,795	9,408,688	50	16	18
Corn Exch Nat Bank & Trust Co	4,550,000	9,204,481	104,227,515	20	41	42
Erie National Bank	460,000	175,563	3,797,583	60	30	35
First National Bank	3,111,000	5,446,952	87,615,592	100	276	281
Gimbel Bros Bk & Tr	200,000	90,343	2,769,592	100	24	28
Kensington Nat Bk.	1,129,768	287,708	9,300,509	50	24	260
Market St Nat Bk.	1,000,000	4,378,743	32,235,617	100	245	260
Nat Bk of Ger & Tr Co	400,000	2,051,588	13,509,123	10	47	52
Nat'l Bk of Olney—						
Common	105,000	76,420	1,971,261	10	4	5
Preferred	95,000			10		a10
North Broad Nat'l Bk	250,000	186,081	1,947,724	10	4 1/2	5 1/2
Northeast Nat Bank	200,000	205,981	3,479,303	50	65	69
Northw'n Nat Bk—						
Common	275,000	149,151	3,138,986	25	14	15
Preferred	225,000			25		a25
Philadelphia Nat Bk	14,000,000	25,715,108	390,336,958	20	105 1/2	106 1/2
Roosevelt Bank	269,818	135,001	2,450,467	50	25	
Second Nat Bank—						
Common	500,000					

National Banks **PENNSYLVANIA** State Institutions
Sept. 28 Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Pittsburgh						
(Concluded.)						
Dollar Savings Bank	\$	\$	\$	(d)	Nomi	nal.
Farmer's Deposit Nat	6,000,000	5,070,987	53,652,726	100	170	200
First National Bank	6,000,000	10,594,708	87,925,569	100	150	165
First Nat Bank & Tr		6,354,625	100,527,173	100		
Co of East Pitts.	300,000	417,036	5,220,638	100	175	
Forbes National Bk.	500,000	536,175	9,160,620	100	100	
Fourteenth St Bank	615,500	255,892	3,278,271	50	5	
Freehold Bank	200,000	974,778	648,480	50		
Hazelwood Bk (The)	200,000	198,178	1,246,299	10	5	
Hill Top Bank	200,000	474,489	2,312,498	50	70	
Homewood Bank at						
Pittsburgh	100,000	138,979	1,589,117	50	20	50
Iron & Glass Dol Sav	172,700	472,197	4,410,565	100	125	
Keystone Nat Bk						
Common	200,000	310,745	3,849,900	50	62	
Preferred	125,000			50		e50
Mellon Nat Bank	7,500,000	35,125,195	298,092,358	100		
Nat Bank of America						
Common	141,625	61,539	1,827,603	25	10	
Preferred	108,375			25		e25
Nor Side Deposit Bk	200,000	164,354	1,696,549	40		65
Pitt National Bank	700,000	670,749	11,036,300	50	60	
Polithania State Bk.	200,000	118,997	927,452	50		15
Sheraden Bank	50,000	168,537	1,240,898	50		
Union National Bank	2,000,000	3,982,837	29,678,379	100	150	160
Union Savings Bank	1,000,000	5,717,939	34,185,013	100		
Western S & D Bank	495,000	551,000	3,676,816	50	36	
Allegheny Trust Co.	700,000	873,895	6,225,082	100	80	90
Colonial Trust Co.	43,742,300	2,051,959	30,370,056	100	80	87
Com'wealth Trust Co	1,500,000	2,468,713	19,533,068	100	55	65
Dormont S & T Co.	125,000	150,871	2,561,313	50		
Farmer's Deposit Tr.	1,320,000	1,269,885	151,365	100		150
Fidelity Trust Co.	2,000,000	10,764,375	22,095,353	25	80	85
Manchester Savings						
Bank & Trust Co.	250,000	383,415	2,476,328	50	25	
People's-Pittsburgh						
Tr Co.	6,000,000	11,065,763	96,007,962	20	25	26 1/2
Potter Title & Tr Co	875,000	416,162	6,700,160	5		8
Provident Trust Co.	150,000	291,203	1,631,676	100	85	
South Hills Trust Co	125,000	382,876	1,872,204	100	70	
Union Trust Co.	1,500,000	95,703,872	241,225,387	100	5800	6000
Washington Tr Co.	500,000	1,302,426	6,128,705	100	95	
West End Bank	200,000	186,908	1,740,809	10	6 1/2	
William Penn Tr Co.	175,000	107,000	2,055,000	50	34	
Workingman's Savgs						
Bank & Trust Co.	400,000	1,063,649	9,656,727	50	50	75
Reading						
Union National Bank	1,000,000	651,780	6,171,243	10		*5 1/2
Berks Co Trust Co.	1,800,000	1,269,479	21,540,333	5		*6 1/2
City Bank & Tr Co.	300,000	456,002	4,015,204	10		*11 1/2
Reading Trust Co.	1,170,300	2,555,421	15,952,906	10	17	18
Scranton						
E. Scranton State Bk	200,000	201,724	1,301,797	25	25	28
First National Bank	4,050,000	5,935,787	61,139,115	18		40
Green Ridge Bank	200,000	150,083	1,317,972	50		80
North Scrant Bk & Tr	300,000	346,978	2,840,378	15	28	32
Provident Bank	300,000	54,644	988,195	50		20
Scranton Nat Bk						
Common	200,000	134,761	2,414,229	50	40	50
Preferred	100,000			75		
South Side Bk & Tr	400,000	744,641	4,970,692	25	60	65
Third Nat B & T Co						
Common	1,000,000	835,896	16,207,088	25	43	46
Preferred	100,000			25		
West Side Bank	250,000	567,643	2,835,590	25		72
Penna Trust Co.						
Common	150,000	85,504	1,908,741	25	3	3 1/2
Preferred	184,375			25		
Wilkes-Barre						
First National Bank	750,000	1,459,761	9,196,784	100	175	185
Hanover National Bk	200,000	158,009	1,290,289	30	45	50
Miners Nat Bank	2,500,000	6,021,258	23,113,355	50	95	97
Second Nat Bank	1,000,000	2,777,729	15,132,987	100	335	345
W-B Dep & Sav Bk.	500,000	620,544	4,592,168	25	22	24
Wyoming Nat Bank.	500,000	725,535	7,722,240	50	88	92
Williamsport						
First National Bank	250,000	205,925	2,406,766	10	7 1/2	10
Williamsport N Bk.	250,000	384,284	4,605,190	20	25	30
West Branch Bk & Tr	225,000	504,417	5,094,500	10	20	23
York						
Cent Nat Bk & Tr Co						
Common	250,000	186,390	2,037,222	10	6 1/2	7 1/2
Preferred	190,000			5		
Drov & Mech N Bk.	150,000	343,527	3,208,395	10	20	22
Eastern Nat Bank.	100,000	31,145	673,499	00		70
First National Bank	500,000	598,116	7,982,526	10	15	16
Indus N B West N Y.	125,000	198,596	1,668,162	10	15	17
Western Nat Bank.	225,000	512,585	4,246,621	100	192 1/2	195
York Co Nat Bank.	300,000	895,553	6,064,723	20	56	58
York N Bk & Tr Co.	500,000	517,845	4,607,764	25	34	35 1/2
Guardian Trust Co.	500,000	820,484	4,195,807	25	57	59
York Trust Co.	750,000	1,227,974	7,537,344	10	15 1/2	16

National Banks **RHODE ISLAND** State Institutions
Sept. 28 Oct. 17

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Newport						
Aquidneck Nat Bank	400,000	262,567	6,314.9	25	35	
Common	210,000			25		
Preferred	190,000			25		e25
Newport Nat Bank	120,000	61,143	652,045	60		
Newport Trust Co.	300,000	496,645	2,841,076	100	150	
Providence						
Blackstone Can Nat.	500,000	1,154,758	4,028,6		78	
Columbus Nat Bank:						
Common	107,100	88,640	1,755,0	10	9	
Preferred	92,900			10		e10
High St Bk & Tr Co	120,000	226,802	1,599,481	50	120	
Mechanics Nat Bank						
Common	350,000	218,246	4,997,50	25	17	22
Preferred	150,000			25		
NatBank of Com&Tr	350,000	886,917	8,053,301	50	65	75
Phenix Nat Bank.	450,000	951,805	3,222,549	50	120	
Providence Nat Bank	1,500,000	2,531,995	11,640,846	100	285	305
Industrial Trust Co.	4,000,000	10,526,962	113,496,576	100	160	175
Lincoln Trust Co.	125,000	178,442	1,620,939	25	33	
Rhode Isl Nat Bk.	2,500,000	2,959,415	47,130,187	100	1950	2150
Rhode Isl Hos Tr Co.	5,000,000	21,677,757	41,628,396	1000	1950	2150
Union Trust Co.	1,000,000	1,539,415	24,631,724	100	135	
Woonsocket						
Woonsocket Trust Co	445,000	158,297	3,182,798	100		1100

National Banks **SOUTH CAROLINA** State Institutions
Sept. 28 Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Charleston						
Citizens & Sou Bank	700,000	654,327	15,972,870	10	14 1/2	15 1/2
Carolina Sav Bank	200,000	265,527	5,521,459	100	95	
Miners & Merch Bk.	50,000	44,043	452,477	100	95	
South Caro Nat Bk						
Common	1,100,000	960,977	32,195,317	100	6	7 1/2
Preferred	1,200,000			100	100	
Columbia						
First Nat Bk of Col.	200,000	146,477	4,643,553	10	9 1/2	10
Lower Main St Bank	35,000	236,118	1,364,434	25		
Greenville						
First National Bank.	250,000	559,383	5,688,915	20	53	55
Peoples Nat Bank.	200,000	533,502	3,967,381	10	24 1/2	25 1/2
Spartanburg						
Com'l Nat Bank	160,000	71,853	2,494,129	20		25
Preferred	40,000			20		

National Banks **SOUTH DAKOTA** State Institutions
Sept. 28 Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Sioux Falls						
First Nat'l Bk & Tr.	385,000	184,722	4,848,947	100		Nomi
Nat Bk of So Dak.	250,000	224,651	3,313,725	100		Per
Northw't Secur Nat Bk	800,000	114,957	8,661,624	100		share.
Union Savings Bank.	150,000	55,166	1,354,646	100		No

National Banks **TENNESSEE** State Institutions
Sept. 28 Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Chattanooga						
Amer Tr & Bkg Co.	625,000	1,039,411	11,486,478	100	190	200
Commercial Nat Bk:						
Common	325,000	415,641	10,024,847	100	150	155
Preferred	325,000			100		
Hamilton Nat Bank.	42,740,000	1,289,036	40,824,975	100	130	135
Knoxville						
Bank of Knoxville.	50,000	49,765	1,613,871	100	135	145
Com'm'l Bk & Tr Co.	200,000	128,655	2,644,569	6.25	8	9
Hamilton National Bk	925,000	1,240,998	24,619,469	100	230	240
Park National Bank.	1,000,000	556,007	11,482,060	100		
Memphis						
First National Bank.	1,000,000	1,681,822	38,815,999	100	280	295
Nat Bk of Commerce	1,000,000	2,234,650	26,139,758	100	220	230
State Savings Bank.	50,000	87,123	1,328,43			

National Banks Sept. 28		TEXAS		State Institutions Sept. 28		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Noml Per	nal. share.
El Paso—						
El Paso Nat Bank...	\$ 300,000	\$ 444,768	\$ 9,231,701	100	-----	-----
State National Bank	300,000	1,407,781	19,771,029	100	-----	-----
Fort Worth—						
Continental Nat Bk.	a 750,000	563,448	14,121,485	60	65	70
First National Bank	1,500,000	1,068,184	34,296,163	20	40	42
Wt Worth Nat Bank:						
Common	1,500,000	2,361,421	42,031,007	20	42	44
Preferred	900,000			20		
Fraternal Bk & Tr Co	15,420	9,532	390,249	10		
Union Bank & Tr Co	a 225,000	92,154	1,206,795	100	105	130
Galveston—						
City National Bank	200,000	389,661	15,510,035	100		
First National Bank	200,000	368,804	4,623,224	100		
Hutchings-Sealy National Bank	750,000	451,898	9,887,565	100		No recent sales
U S National Bank	n 500,000	866,506	10,486,413	50		
Houston—						
Citizens State Bank	a 250,000	213,774	5,252,097	100	110	-----
City National Bank:						
Common	500,000	298,170	11,894,796	20	32	35
Preferred	100,000			100		
First Nat Bank—						
Common	3,000,000	1,834,357	49,955,408	100	160	-----
Preferred	1,740,000			100		d100
Houston Nat Bk—						
Common	632,500	345,445	13,450,668	100	90	100
Preferred	367,500			125		
Second Nat'l Bank	1,000,000	1,663,152	27,875,625	100	230	-----
Nat Bank of Comm.	a2,875,000	4,304,445	40,528,452	100	340	-----
State National Bank	a1,000,000	321,352	9,043,831	100	153	-----
South Texas Com-	1,000,000	1,424,444	29,332,342	100	195	210
mercial Nat Bank	1,500,000	2,073,139	41,302,811	100	300	310
Fidelity Trust Co.	200,000	261,008	102,048	100		
Guardian Trust Co.	600,000	1,019,153	6,749,086	100	150	-----
Houston Land & Tr.	a1,500,000	490,540	5,156,660	100	70	85
San Jacinto Nat Bk	342,000	111,894	6,193,917	100	90	100
Preferred	308,000			100		
Port Arthur—						
First National Bank	100,000	574,189	5,030,290	100	-----	625
Merchants Nat'l Bk.	200,000	309,127	4,137,796	100	-----	-----
San Antonio—						
Alamo National Bk:						
Common	500,000	821,348	18,589,252	100	125	145
Preferred	912,500			100		
Sezar Co Nat Bank—						
Common	200,000	148,839	2,523,146	50	40	45
Preferred	92,800			50		d50
Frost National Bank	1,200,000	1,281,018	36,770,226	100	200	230
Gross Nat Bank—						
Common	350,000	114,889	5,260,193	100	92	99
Preferred	120,000			100		d100
Nat Bank of Comm.	a1,000,000	1,039,798	22,338,894	100	200	250
National Bank of Fort						
Sam Houston	100,000	91,051	1,568,715	100	155	185
San Antonio Nat Bk	a 400,000	127,618	4,543,135	100	155	50
South Texas Nat Bk						
Common	300,000	325,588	3,789,859	100	-----	-----
Waco—						
Citizens' Nat Bank	250,000	366,982	7,921,601	100	175	185
First National Bank	a 800,000	487,525	9,992,529	50	74	80
National City Bank	100,000	91,308	808,567	100	-----	80

National Banks Sept. 28		UTAH		State Institutions Sept. 28		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Noml Per	nal. share.
Ogden—						
Commercial Sec Bk.	a 525,000	113,604	6,190,506	100	-----	-----
First Security Bk NA	a1,000,000	1,358,571	18,007,529	100	-----	-----
Salt Lake City—						
Conti Nat Bk & Tr Co	a 900,000	374,798	11,642,836	100	60	75
First National Bank	a 750,000	1,245,351	15,964,985	100	160	170
Utah State Nat Bank	a 750,000	901,348	15,253,090	100	175	185
Zion's Sav Bk & Tr	1,000,000	1,070,665	14,479,963	100	182	192
Utah Sav & Trust Co	300,000	251,498	3,057,081	100	115	125
Walker Bk & Tr Co:						
Common	1,500,000	679,974	26,329,759	100	95	105
Capital notes	350,000					

National Banks Sept. 28		VERMONT		State Institutions Sept. 28		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Noml Per	nal. share.
Barre—						
Granite S B & Tr Co	a 210,000	500,209	3,608,580	100	-----	-----
People's Nat Bank	200,000	246,661	2,667,138	100	75	100
Quarry S Bk & Tr Co	204,500	153,652	1,921,880	100	-----	-----
Burlington—						
Dhittenden Co Trust	a 491,500	683,011	6,309,812	100	-----	-----
Heward Nat Bk & Tr Co	600,000	496,863	6,786,548	100	-----	No recent sales
Merchants Nat Bank	150,000	82,192	730,774	40	-----	-----
Burlington Trust Co.	a1,085,961	391,745	3,194,069	100	-----	-----
Montpelier—						
Capital S B & Tr Co	a 407,500	228,514	2,508,029	100	-----	-----
First National Bank:						
Common	150,000	207,955	2,739,729	100	-----	-----
Preferred	180,000			100	-----	-----
Montpelier Nat Bank	100,000	108,151	1,935,749	20	25	30
Montp'r S B & Tr Co	a 614,951	224,303	1,395,857	100	-----	-----
Rutland—						
Clement Nat Bank—	150,000	297,429	2,866,330	10	-----	No recent sales
Killington Nat Bank	100,000	138,225	1,037,810	100	-----	-----
Rutland Co Nat Bk:						
Common	100,000	153,529	2,996,633	100	-----	-----
Preferred	125,000			100	-----	-----
Rutland Trust Co.	a253,500	151,595	2,046,621	100	-----	-----

National Banks Sept. 28		VIRGINIA		State Institutions Sept. 28		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Noml Per	nal. share.
Lynchburg—						
First National Bank	1,000,000	582,991	7,795,196	100	-----	153
Lynchburg Nat Bank & Trust Co	600,000	519,365	4,009,499	60	-----	120
People's Nat Bank	500,000	375,989	4,225,330	100	-----	145
Depositors Industrial Loan Bank	a 131,785	81,296	250,088	5	-----	1 6 1/4
Com'l Tr & Savs Bk:						
Lynchburg Tr & S B.	300,000	105,867	650,930	5	-----	1 9 1/2
		479,845	3,151,742	100	-----	353 1/2
Norfolk—						
Merch & Planters Bk	250,000	513,529	3,584,905	100	240	250
Nat Bk of Commerce	2,500,000	860,062	32,946,816	100	117	118
Seaboard Citz N Bk.	1,500,000	1,140,854	17,624,182	25	34	34 1/2
Southn Bk of Norfolk	a 157,800	74,504	1,751,658	100	-----	-----
Petersburg—						
Citizens Nat Bank	200,000	184,603	2,794,411	10	10	-----
Petersburg Sav & Am Tr	a 276,000	86,242	2,669,759	10	7 1/2	-----
Portsmouth—						
American Nat Bank	a 500,000	195,298	6,141,355	50	No recent sales	-----
Citizens Trust Co.	250,000	93,369	1,167,189	100	-----	-----
Merch & Farmers Bk	a 449,000	272,181	2,930,792	100	-----	-----
Richmond—						
Bank of Comm & Tr	600,000	965,766	9,507,045	20	34	38
Central National Bk.	1,000,000	970,043	18,339,913	20	27	30 1/2
Consol Bk & Tr Co.	80,000	68,335	780,621	10	-----	-----
First & Mer Nat Bk.	3,000,000	3,467,444	71,749,221	20	48	49 1/2
Merch & Mer Bank	200,000	139,035	2,045,372	100	-----	-----
State-Planters Bank & Trust Co:						
Common	1,250,000	1,225,933	52,499,438	12 1/2	16	17 1/2
Preferred	1,750,000			100	-----	-----
Sav Bank & Tr Co.	200,000	400,441	3,474,648	25	73 1/2	-----
Southern Bk & Tr Co	200,000	180,860	3,275,028	15	25	-----
Virginia Trust Co.	a1,000,000	995,061	5,483,477	50	69	72
Roanoke—						
Colonial-Amer Nat B	500,000	378,465	5,901,867	50	-----	70
First Nat Exch Bank	1,000,000	1,606,942	25,357,556	100	-----	225
Mountain Trust Bk.	800,000	398,197	5,045,348	100	-----	90

National Banks Sept. 28		WASHINGTON		State Institutions Sept. 28		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Noml Per	nal. share.
Seattle—						
Seattle—First Nat Bk	8,000,000	5,407,999	139,486,404	20	-----	-----
Nat Bk of Commerce	2,500,000	3,851,400	71,005,817	c 25	-----	-----
Pacific Nat Bank	2,500,000	1,273,963	20,697,671	100	140	150
People's N B of Wash.	1,350,000	837,460	24,778,185	20	r 29	32
Sumitomo B of Seattle	200,000	110,539	2,390,206	100	-----	-----
University Nat Bank	400,000	153,211	5,944,500	20	24	30
Seattle Tr & Savs Bk	550,000	650,038	7,546,773	50	60	65
Spokane—						
First Nat Bk in Spok	a 500,000	156,695	5,586,441	100	40	45
Old N B & Un T Co.						
Common	550,000	671,908	19,930,274	100	d.25	1.40
Preferred	450,000			100	-----	-----
Washington Trust Co	200,000	642,851	7,706,276	100	-----	-----
Tacoma—						
Nat Bank of Wash.	a1,415,000	956,401	20,267,722	100	130	140
Puget Sound Nat Bk	a 760,000	258,528	5,545,625	25	16	18

National Banks Sept. 28		WEST VIRGINIA		State Institutions Sept. 28		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Noml Per	nal. share.
Charleston—						
Charleston Nat Bk:						
Common	1,062,500	2,225,510	19,773,252	25	-----	-----
Preferred	550,000			40	-----	-----
Kanawha Bk & Tr Co	500,000	358,610	5,093,160	100	No recent sales	-----
Capital notes	25,000			-----	-----	-----
Kanawha Valley Bk.	1,000,000	1,387,352	19,156,353	100	-----	-----
Nat Bank of Comm.	200,000	93,022	2,311,438	100	-----	-----
Central Trust Co.	500,000	311,431	632,335	100	-----	-----
Huntington—						

National Banks Sept. 28 **WISCONSIN** State Institutions Sept. 28

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
La Crosse—						
Batavian Nat Bank	\$ 500,000	\$ 245,653	\$ 4,672,958	20	20	25
Exchange State Bank	a 175,000	45,317	1,241,976	100	No	cent
Nat Bk of La Crosse	400,000	348,503	5,724,169	a 100	re	cent
State Bk of La Crosse	100,000	167,756	2,815,314	100	sa	les
Milwaukee—						
Amer State Bank	200,000	135,478	2,131,268	20	19½	21½
City Bank & Tr Co	a 350,000	155,204	3,304,110	100	40	50
First Wisc Nat'l Bk—						
Common	5,000,000	7,647,525	196,717,294	†	4½	4½
Preferred	8,000,000					
Home Savings Bank	a 350,000	162,368	2,045,371	20	16	18
Kilbourn State Bk	a 130,700	69,674	1,592,834	20		
Lincoln State Bank						
Common	100,000	62,525	1,186,346	100		
Income debentures	300,000					
Marine Nat Exch Bk	a 2,200,000	2,355,746	33,871,973	20	37	39
Marshall & Hsley Bk	a 2,970,000	1,954,145	44,751,436	20	19	22
Mitchell St State Bk	a 596,000	24,456	2,022,886	100		
Northern Bank	a 150,000	34,065	2,147,297	100		
Park Savings Bank	a 539,500	114,657	1,841,982	100	45	55
State Bank of Milw	a 550,000	c 62,707	1,994,609	20	5½	6½
Teutonia Ave State Bk	466,700	94,278	1,956,896	20	6	7
West Side Bank	400,000	882,665	4,540,672	100	150	200
Wisconsin State Bk	300,000	306,694	4,046,110	20	32	34
First Wisc Trust Co	1,000,000	647,512	4,501,913	100		

National Banks Sept. 28 **WYOMING**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Cheyenne—						
American Nat Bank	250,000	323,540	5,537,365	100		Per share.
Stock Growers N Bk	300,000	289,231	7,463,118	100		

Canadian Bank Statements

Returns are all of Oct. 31, 1938. 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	\$ 253,637,504	100	300	Per cent. 304

ONTARIO

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Toronto—						
Bank of Toronto	6,000,000	9,000,000	118,973,592	100	236½	Per cent. 177
Can Bank of Comm	30,000,000	20,000,000	553,004,110	100	174	177
Dominion Bank	7,000,000	7,000,000	116,214,387	100	201½	204
Imperial Bank of Can	7,000,000	8,000,000	133,019,166	100	210	214

QUEBEC

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Montreal—						
Bank of Montreal	36,000,000	39,000,000	732,026,760	100	207½	Per cent. 209
Banque Canadienne	7,000,000	5,000,000	132,179,207	100	163	166
Barclays Bk (Canada)	1,500,000	750,000	18,394,620	100		
Provincial Bk of Can	4,000,000	1,000,000	47,099,491	100	110	115
Royal Bk of Canada	35,000,000	20,000,000	743,502,200	100	186	

* Sale price.
 † Wisconsin Bankshares Corp. no par stock.
 a Common and preferred stock debentures outstanding.
 c June 30, 1938.
 d Unit of the Wisconsin Bankshares Corp.
 e Member of the Northwest Bancorporation.
 † 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	99½	100½	Illinois Midwest 5s	95	97	Union of Detroit 4½s	99	100
Atlantic 3s	99½	100½	Iowa of Sioux City 4½s	93	96	5s	99½	100½
Burlington 5s	f 30	35	Lafayette 5s	100	101	Virginian 3s	100	101
Chicago 4½s	f 4½	6	Lincoln 5s	86	89	STOCKS		
5s	f 4½	6	4½s	86	88	Atlanta	100	45
Dallas 3s	101	102	New York 5s	99½	100½	Atlantic	100	39
Denver 3s	99½	100½	North Carolina 3s	100	101	Dallas	100	110
First Carolinas 5s	98	99	Ohio-Pennsylvania 5s	99½	100½	Denver	100	35
First of Fort Wayne 4½s	100	102	Oregon-Washington 5s	f 42	45	Des Moines	100	55
First of New Orleans 5s	99½	100½	Pacific Coast of Portland 5s	100	101	First Carolinas	100	3½
First Texas of Houston 5s	99½	101	Pennsylvania 3½s	99½	100½	Freemont	100	1
First Trust of Chicago—			Phoenix 4½s	104½	106½	Lincoln	100	1½
4½s	100	101	Potomac 3s	107	108½	New York	100	10
Fletcher 3½s	100½	102	5s	99½	100½	North Carolina	100	65
Fremont 4½s	77	80	St Louis 5s	f 30	32	Pennsylvania	100	20
5s	78	82	San Antonio 3s	100½	101½	Potomac	100	85
Greensboro (N O) 3s	99½	100½	Southwest 5s	69	73	San Antonio	100	65
			Southern Minnesota 5s	f 11	13	Virginia	5	1.55
						Virginia-Carolina	100	75

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.
Abraham Lincoln Hotel (Reading, Pa) 1st extd 4-5s 1945.....A&O	60	---	1500 Walnut Corp (Phila)---	20	22	103rd & West End Ave---	14	---
Albany Metropolitan 5-6s 1949.....	62	65	1st 6s 1950.....	21	23	Income 5s June 1 1942.....J&D	---	---
Alden (Hotel) 1st 3-5s 1957.....F&A	35 1/2	38 1/2	1528 Walnut Corp 6s (w-s)---	---	---	110 So Penn Ave (Atl City)---	---	---
Allerton 55th St 5 1/2s 1945.....F&A	101	---	1512 Spruce St (Phila)---	---	---	6s 1944.....	75	---
Allerton N Y Corp	---	---	1st mtge 6s 1943.....A&O	4 1/2	6 1/2	165 Broadway Bldg 5 1/2s '51 F&A	48	50
Cum income 2-6s July 1 1955.....	17	18	40 Exchange Place 5 1/2s 1956 J&J	3 1/2	4 1/2	General s f 7s 1941.....F&A	10	12
Allied Owners Corp	---	---	40 Wall St Bldg 1st 6s 1958.....	39	41	Ore Paramount Corp 4s '57 M&S	40	---
1st income 4-5s 1958.....J&J	99 1/2	101	42 Broadway Bldg 6s 1939.....J&J	70	75	Orpheum Th & Rity 2-6s '46 M&S	37	40
Debuture 2-4s 1933.....J&J	65	66 1/2	48 St Real'n Corp 1-4s.....Mar 1952	15	41	Palace Hotel (San Fr) 5s '45 F&A	50	57 1/2
Ambassador Hotel (Los Ang)---	---	---	1400 B'way Bldg 4-6 1/2s stpd 1948	39	41	Pantages (Alex) 6s to 1947.....M&N	69	---
Non-cum inc 3-5s 1950.....A&O	59	61	1410 B'way Bldg 3 1/2s 1941.....A&O	31 1/2	33 1/2	Paramount Bldg 6s 1947.....M&N	---	---
Amer Inaur Un Bldg 6s '41.....M&N	50 1/2	53	Fox Det Theatre 6s 1942.....A&O	4 1/2	5 1/2	1st M s f 3s way Corp.....	57	57 1/2
Arcade Bldg & Rity (Seattle)---	---	---	Fox New Academy of Music	---	---	Park Crescent 1st 6s 1940.....M&S	17	19
3-6s 1948.....	35	40	1st leasehold 6 1/2s to 1941.....M&S	82	---	Park Lexington Co Inc---	---	---
Arcady-Wilshire Co (Los Ang)---	---	---	Fox Theatre & Office Bldg	---	---	1st mtge leasehold sf 3s '64 J&J	30	32
Non-cum inc 5s June 11949 J&J	34	37	Income 3s 1957.....	4 1/2	5 1/2	Park Place Dodge Corp 5s vtc '52	9	7 1/2
Arrowhead Lake 7s 1944-47 J&D	19 1/2	---	Fox St Louis Theatre Bldg---	---	---	Penn-Harris Hotel 6s 1943.....A&O	98	---
Assoc Chain Store Realty---	---	---	1st s f 6 1/2s 1942.....A&O	7 3/4	8 3/4	Pennsylvania Bldg 6s 1939.....M&N	37	39
1st mtge coll 5 1/2s 1957.....J&J	46	51	Fuller Bldg (G A F Realty Corp)	---	---	Pierrepont Hotel 3-4s 1951.....	42	44
Cum income 6s 1957.....A&O	53	---	1st 2 1/2-4s (w-s) 1949.....	34	37	Pitts Hotels Corp 1st 5 1/2s '48 M&J	14 1/2	15 1/2
Adj non-cum inc 6s 1957.....M&S	9 1/2	---	6s 1944.....	36	38	Mtge cum inc 5s May 1962.....	20	---
Assoc Realty Bldg (Los Angeles)	---	---	Gair Realty Corp 5s 1948.....J&D	100	---	Conv cum inc deb 6s May 1967	4	---
Income 5s 1948 (w-s).....J&J	48	50	Garrett Buildings (Chicago)---	---	---	Voting tr cts for common	---	1 1/2
Baker Hotel (Dallas)---	---	---	5 1/2s to 1940.....J&D	24 1/2	---	Poll New Engl Theatres 5s 1958	75 1/2	77 1/2
1st s f 7s 1950 (with stk) F&A	86	---	Governor Clinton Co Inc (N Y O)	---	---	Gen income 5s 1933.....M&N	12 1/2	14 1/2
Balt Parcel Post 5 1/2s 1949.....	100	---	1st mtge 2-4s 1952.....M&S	29	30	Provident Loan Society 6% cfs...	108 1/2	110 1/2
Bauman (Ludwig)---	---	---	Granada Apt Bldg 6s 1938.....M&S	25	29	Prudence Securities Corp---	---	---
1st 5s (Brooklyn) 1947.....	53 1/2	---	Grant Bldg (Pittsb)---	---	---	Income 5 1/2s ser A 1961.....M&N	59 1/2	---
1st 5s (Long Isl) 1951.....	62 1/2	---	2 1/2-5s 1957 (with stock)---	41	43	Quincy Station P O (Chicago)---	---	---
Beacon Hotel Inc 2-4s Apr 1958.....	9	11	Graybar Bldg (East Offices Inc)---	---	---	1st extended inc 5s 1950.....J&D	45	---
Bellevue-Straford (Phila)---	---	---	1st m lease 5s 1946.....J&D	71	73 1/2	Realty Assoc Sec Corp---	---	---
5 1/2s 1935.....	6	---	Greeley Sq Bldg 6s 1951.....Feb	21 1/2	21 1/2	Income 5s Oct 1 1943.....J&J	48 1/2	50
Benj Franklin 6s cfs 1933.....	4	---	Harriman Bldg 6s 1951.....M&N	28 1/2	31 1/2	Repub Bldg (Deny) 3-5s '49 M&S	75	77
Berkeley-Carteret 5 1/2s '46 M&N	43	---	Hartford Times deb 4 1/2s '51 M&N	102	---	Retail Properties---	---	---
Bing & Bing deb 6 1/2s 1950 M&S	27	29	Hearst Brisbane Prop 6s 1942.....	44 1/2	46 1/2	Deb 5s series A 1959.....M&S	63	65
Income 7s 1950 w-s.....M&S	17	19	Herald Square Bldg	---	---	Income deb 6s ser B 1959 M&S	3	4 1/2
Book Tower (Det) 2-5s '52 (w-s)	20	23	1st s f income 5s May 1 1948.....	54	---	Rittenhouse Plaza 2 1/2s Jan 1 1958	37 1/2	42 1/2
Boston Parcel Post 3s Oct 1945.....	4	6	Hotel Drake Corp inc 3-5s '53 F&A	25	---	Robert Treat Hotel (Newark)---	---	---
Boston Postal Serv 5 1/2s '38 J&J	18	---	Hotel Governor Olin 6s '48 A&O	28	29	6s 1943.....	20	25
B'way Barclay Office Bldg---	---	---	Hotel Lexington units.....	54 1/2	57	Roxy Theatre 6 1/2s to 1940 A&O	52	67 1/2
1st, 2d 1956.....	22 1/2	24 1/2	Hotel Sherman Inc 1st 5s 1957.....	19	21	1st 4s 1957.....M&S	65	67 1/2
B'way Mot Bldg (N Y) 6s '48 F&A	68 1/2	70 1/2	Hotel St George 4s 1950.....	46 1/2	48 1/2	Russ Bldg (San Fran) 6s '51 F&A	81	83
B'way-Spring Arcade Bldg---	---	---	Hotel Syracuse inc 3s 1955.....	65 1/2	65 1/2	St Charles Hotel (Atl Cy) 4s 1945	8	10
Non-cum 3-5s April 1 '57 J&D	36	---	Hotel Taft Corp 5s 1947.....F&A	68	70	St Louis Post Off 5 1/2s 1938 A&O	23	---
B'way & 38th St 7s 1945.....J&J	55	59	Insurance Exchange Building	---	---	San Fran Paramount Corp---	---	---
B'way & 41st St Bldg 3-5s 1944.....	33	35	(Boston) 1st 6 1/2s 1943.....F&A	26 1/2	30	5s, 1943.....	83	---
Bklyn Fox Corp inc 3s Oct 1 1957	8 1/2	10	Jagels & Bellis Realty 6s '48 M&S	91	91	Savoy-Plaza Corp---	---	---
Brown Hotel (Louisville)---	---	---	Keith Memorial Bldg 6s 1943.....	79	81	3s (w-s) 1956.....Ann Oct	27	29
1st sinking fund 5s 1949.....	101	---	Lake Sh Ath Club (Chic) 6 1/2s '45	5 1/2	6 1/2	Schulte Real Estate 6s 1935---	---	---
2nd income 6s 1949.....	91	---	LaSalle Wacker 5s fixed.....	51	54	With stock.....J&D	15	16
Bryant Pk Bldg (NY) 6 1/2s '45 J&J	31	35	Units.....	15	16	Without com stock.....J&D	15	---
Budd Realty 6s June 1941.....J&D	102 1/2	103	Lawrence Hotel (Erie, Pa.)---	42	45	6s debenture 1951.....J&D	30 1/2	31
6s Sept 1941.....M&S	102 1/2	103	6s 1948.....	42	45	Schuyler-Hudson 4s 1947.....	58	---
Bush Term Bldg 1st 5s 1960 A&O	52 1/2	54	Lefcourt Manhattan Bldg---	60	63	Sevilla-Bilt Hotel 7 1/2s '37 cfs...	2 1/2	3 1/2
Butler Hall 4-5s 1947.....J&J	54	54	1st 4-5s exten to 1948.....	60	63	Shelburn, Inc (Atl Cy) 6 1/2s '44 J&J	9 1/2	10 1/2
Cambridge Court Apt 6 1/2s 1937.....	12	14	Lefcourt State Bldg---	53	53	Shermeth Corp 2s (w-s) Jan 1 '56	17	19
Cent Manhattan Props 5s '46 M&S	50	50	Extend 1st 4-6 1/2s 1948.....	53	53	60 Park Place Bldg 3 1/2s-6s-1947	40 1/2	---
Central Zone Bldg inc 2s 1941.....	81	83	Lenox Hotel inc 6s 1950.....F&A	20 1/2	21 1/2	Sixty-one Broadway Building	---	---
Century Parkway 6s 1956.....	80	83	Lewis Morris Apts 1st 4s 1951.....	37 1/2	37 1/2	3 1/2s 1950 with stock.....A&O	36	38
Chain Store Depot 6s 1940.....M&S	80	83	Lincoln 42d St Corp.....	69	71 1/2	Income 3-3 1/2s stpd 1955.....	1	2
Chanin Building---	---	---	Income 5 1/2s w 1963.....F&A	69	71 1/2	616 Madison See Madison	---	---
1st Leasehold inc 4s 1945 M&S	49 1/2	51	Lincoln Mtge & Title---	---	---	Southern Hotel (Memphis)---	---	---
2d Leasehold inc 2s 1945 M&S	12	14	Guar 5 1/2s cfs of deposit.....	27	27	6s 1953.....	103	---
3d Leasehold inc 1st 1945 M&S	5	6	Lincoln Mtge Co 5s (w-s) 1948.....	56	58	Speed Building (Louisville, Ky)	---	---
Cheesebrough Bldg 6s 1948.....A&O	49	51	Loews Midland Theatre	---	---	Income 5-6s 1945.....M&N	45	---
Chicago Evening Amer 6s 1939.....	91 1/2	92 1/2	& Office Bldg 6s, 1941.....M&N	24	26	Stanley-Mark Strand 6 1/2s 1941	90	---
Chic Herald & Exam 6 1/2s '50 M&S	72 1/2	74 1/2	Loew State Bldg (Los Ang) 6s '42	75	77	Stanley Real Est 5 1/2s '45 J&D	85 1/2	86 1/2
Cigar Stores Realty Holdings---	---	---	Loews Theatre Rity 6s '47 M&S	91 1/2	92 1/2	State-Randolph Bldg (Chicago)---	---	---
S f dep 5 1/2s 1949 ser A.....J&J	52	53	Lombardy (The) 6s 1942.....M&N	32	34	5 1/2s 1942.....	8	---
Circle Theatre extd 6s 1946 M&S	50	53	London Terrace Apts 3-4s '52 J&D	41 1/2	44	Stauben Bldg (Chic) 6s 1943 M&S	2 1/2	3 1/2
Cleve Term Bldg 1st 6s 1941 J&J	8 1/2	10 1/2	Lord Balt Hotel g m 6 1/2s '45 A&O	60	67	Stevens Hotel (Chic) 6s 1945 J&J	13 1/2	---
Stamped.....	8 1/2	10 1/2	Lord Nelson Hotel s f 4s '47 M&N	47	50	Certificates of deposit.....	13 1/2	---
Unstamped.....	56	61	Lords Court Bldg 5 1/2s 1942 J&D	3 1/2	4 1/2	Income 5s W-S 1956.....	27	28
Cleveland Theatre gen 5s 1944.....	56	61	Macrid Realty 3s.....	32	---	Stone & Webster Bldg (Boston)---	---	---
Colonade Construction---	---	---	Madison Inc (N Y O)---	---	---	5s 1947.....M&S	100	---
1st s 14-4 1/2s 1948 (w-s).....A&O	33 1/2	36 1/2	Mtge cum inc 3-6 1/2s 1957 M&N	32	32	Straus-Manhat conv 6s '33 J&D	31 1/2	---
Colonial Apartments 6s 1937.....	75	75	Manhattan Towers 6s 1946 M&S	2 1/2	3 1/2	Taft Rity (New Hav) 6s '40 A&O	21	23
Columbus-Venstian-Stevens Bldg	---	---	Marcy (The) 6s 1940.....F&A	64	64	Income 3s w-s 1951.....	21	24
(Chic) 1st leasehold inc	---	---	Mark Hopkins Inc---	---	---	10 East 40th Street Bldg 5s 1953	82	85
3-5s, 1955.....M&S	17	18 1/2	1st income 6s Feb 1 1952.....	82	84	Non-cum inc 6s 1958.....M&S	6	7 1/2
Congress Square Hotel (Port Me)	---	---	Marshall-Wells Bldgs 6 1/2s '47 F&A	93	96	1088 Park Av Corp 2 1/2s-5s '53 M&S	37 1/2	---
5 1/2s 1946.....M&N	50	---	Mayflower Hotel (D O) 5s 1950.....	84 1/2	86	Textile Bldg 1st 6s 1958.....M&N	40	42 1/2
Court & Reman Sts (Brooklyn)	---	---	Mercantile Properties, Inc---	---	---	Gen 7s s f w 1948.....M&N	1	3
Bldg Corp 1st s f 3 1/2-5s.....1940	31 1/2	34 1/2	Sec s f 5 1/2s 1946.....J&J	99	100	1st 4-5s (w-s) 1958.....M&N	39	41
Davidson Rity 6s w 1940 A&O	50	---	Merchants Nat Prop 4s 1958 (w-s)	72	75	Textile Crafts Bldg 6s w-s 1944.....	18	20
De Paul Hospital 1st & ref	---	---	Metropolitan Chain Properties---	---	---	Trinity Bldg 5 1/2s 1939.....J&D	56 1/2	---
3-3 1/2-4s 1939-1947.....Q-Feb	98 1/2	---	1st conv s f 6s 1948.....M&N	97 1/2	99	Trinity Court Bldg 4s 1941 M&S	---	---
Detroit Hotel 6 1/2s to 1941.....M&S	24	---	Metropolitan Corp (Can) 6s 1947	98 1/2	---	Stamped.....	79	---
Detroit Leland Hotel 5s Oct 1 '52	44	45	Metropolitan Playhouses---	---	---	Unstamped.....	62	---
Dorset Hotel 1st part 2s 1957.....	27	29	Debuture mtge 5s 1945.....F&A	68	70	2 Park Ave Bldg 4s.....	54	57 1/2
Eastern Ambassador Hotel units	5 1/2	6 1/2	Nat Hotel of Cuba 6s 1959 M&S	---	---	23 Lexington Ave 2s 1950.....	29 1/2	---
Edgewater Beach Apts---	---	---	Nat Press Bldg 3-5s 1950 (w-s)	70 1/2	72	29th St Towers Bldg 3s 1942.....	28	30
Liq Tr inc 6s w-s '50 Ann Oct	43	44 1/2	Adj mtge inc Apr 15 4 1/2s 1950	13	15	2124-34 B'way Bldg 5 1/2s.....	10	11
Edgewater Beach Hotel (Chicago)	---	---	Natl Power Bldg 6 1/2s 1944 A&O	43	---	2480 B'way Bldg 2d mtge 3s 1944	37	---
Cum inc deb ext 5 1/2s '41.....M&S	22	27 1/2	Neisner Bros Realty, Inc---	---	---	Tyler Bldg 6s (w-s) July 1 1953.....	73	---
11 Park Place Corp 4s 1948.....	35 1/2	39 1/2	Conv s f deb 6s 1948.....J&D 15	96 1/2	---	U S Realty & Impt 6s 1944.....	34	37
11 West 42d St new 4s.....	39 1/2	41	N Y Athletic Club---	---	---	Vanderbilt Ave Bldg Corp---	---	---
1st 6 1/2s 1945.....M&N	39 1/2	41	1st mtge 2-5s 1955.....J&D	25	26 1/2	1st leasehold 6 1/2s 1944.....J&J 15	---	---
80 Broad St Inc 4s Nov 1 1956.....	15	17	N Y Majestic Corp 4s (w-s) 1956	5 1/2	7 1/2	Van Sweringen Co---	---	---
80 John St extd 4s 1950.....A&O	15	16	N Y Postal Service Station---	---	---	1st 6s 1935.....	7 1/2	8
870 7th Ave 4 1/2s.....	45	47	5 1/2s 1937.....F&A	50	52	1st & coll s f 6s 1938.....A&O	17	19
Eppley Hotels 1st s f 3-5s 1951 J&J	29	33	New York Title & Mtge---	---	---	Van Sweringen Corp 6s May 1 '35	2 1/2	2 1/2
Equitable Office Bldg 5s 1952.....	42 1/2	46 1/2	5 1/2s series B-I.....	39	---	Varick St Sta P G (N Y) 6s 1941	61	63
Del 6s Legended 1952.....	44	---	5 1/					

(Continued from page 18)

\$4.63 3/4 @ \$4.64 7/16. The high for sterling in December was \$4.69 7/8, on Dec. 6, and the low \$4.63 3/4 on Dec. 31.

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	178.22	148s. 6 1/2 d.	Dec. 17	177.58	148s. 11 d.
Dec. 2	177.87	148s. 11 d.	Dec. 18	SUN	DAY
Dec. 3	177.77	148s. 7 1/2 d.	Dec. 19	177.52	148s. 8 d.
Dec. 4	SUN	DAY	Dec. 20	177.40	148s. 10 d.
Dec. 5	177.67	148s. 3 1/2 d.	Dec. 21	177.16	149s. 3 d.
Dec. 6	177.51	148s. 1 d.	Dec. 22	177.09	149s.
Dec. 7	177.39	148s. 5 d.	Dec. 23	177.12	148s. 11 d.
Dec. 8	177.61	148s. 11 d.	Dec. 24	177.09	149s. 1 d.
Dec. 9	177.57	148s. 11 d.	Dec. 25	SUN	DAY
Dec. 10	177.42	148s. 11 d.	Dec. 26	HOLI	DAY
Dec. 11	SUN	DAY	Dec. 27	177.15	HOLIDAY
Dec. 12	177.56	148s. 10 1/2 d.	Dec. 28	177.09	149s.
Dec. 13	177.75	149s. 1 1/2 d.	Dec. 29	177.09	149s. 1/2 d.
Dec. 14	177.70	149s.	Dec. 30	176.90	149s. 5 1/2 d.
Dec. 15	177.66	148s. 8 d.	Dec. 31	176.77	149s. 7 1/2 d.
Dec. 16	177.60	148s. 8 1/2 d.			

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

"During the month of December outstanding developments in the foreign exchange market were the continued large repatriation of capital to France, a halt to the decline of the pound sterling, a brief period of weakness in the belga, and the imposition of exchange and trade restrictions in New Zealand.

"The repatriation of French capital, which had begun after the announcement of the Government decrees in mid-November, and which reached a peak on Nov. 30 when the general strike called by the General Confederation of Labor failed, continued into December in considerable volume and resulted in the acquisition by the French exchange authorities of substantial amounts of gold and foreign exchange. Italian agitation for French possessions interrupted the return flow of capital to Paris only slightly. The success in the Chamber of Deputies of the Daladier foreign policy and of the Reynaud 1939 budget were favorably interpreted by the foreign exchange market and added impetus to the repatriation movement. It was estimated by Finance Minister Reynaud on Dec. 8 that the gain of gold and foreign exchange by the French Stabilization Fund from Nov. 1 to that date had been the equivalent of 6,000,000,000 francs. Further gains during the rest of the month raised the total far above this figure. In New York the franc advanced from \$0.0262 13/16 to \$0.0263 1/2, and the London cross rate showed a gain from 178 5/16 francs per pound on Nov. 30 to 176 13/16, or the best quotation since May 4.

"The pound sterling moved within a range between \$4.70 on Dec. 5 and \$4.65 1/4 on Dec. 30, compared with \$4.68 3/4 on Nov. 30. This leveling off, which followed the sharp decline of more than 13c. between Nov. 7 and Nov. 26, was due in large part to short covering which, in turn, was influenced by greater than seasonal tightness in the London money market. Difficulties experienced by bear speculators in extending their short commitments in the forward market were indicated by weakness in forward quotations for the pound, which recovered on Dec. 29, however, after year-end positions had been adjusted. The discount on sterling for three months' delivery reached the equivalent of more than 2 3/8% per annum, compared with 1 1/8% on Nov. 30, while discounts for one-month sterling reached the equivalent of 3 1/2% per annum, compared with 1 3/8% on Nov. 30. The increased cost of renewing the large short position in the forward market resulted in a substantial liquidation of short positions in sterling. The continued strong commercial demand for dollars and the intervention of British exchange authorities kept rate movements within a narrow range, despite the seasonal movement of funds to London for the year-end.

"The belga was subjected to a speculative attack during December because of political difficulties experienced by the Spaak Government over the unemployment relief features of the 1939 budget and the Belgian Government's recognition of the Spanish Nationalist Government. The belga declined from \$0.1690 on Nov. 30 to a level below \$0.1684, the point at which gold shipments to New York become profitable, on Dec. 2, but recovered to \$0.1687 1/2 on Dec. 12, and remained above the gold point for the rest of the month. The resignation of Finance Minister Gerard and the addition of two new Ministers to his Cabinet enabled Premier Spaak to gain a vote of confidence.

"The convertibility of the New Zealand pound into the pound sterling was suspended by the Reserve Bank of New Zealand on Dec. 6 at the same time that a system of export and import licenses was instituted for New Zealand foreign trade. A high level of merchandise imports and a flight of capital, which had depleted the sterling reserves of the Reserve Bank and of the trading banks, were indicated as the proximate causes of the restriction.

"Markets for other currencies recorded no significant developments, with the exception of a slight weakness in Canadian exchange during the month, attributed in the exchange market to year-end dividend disbursements by Canadian companies to American stockholders. From a discount of 21/32% on Nov. 30 the Canadian dollar weakened

to a discount of 1 1/16% on Dec. 14, and again on Dec. 27, closing the month at a discount of 1 1/64%."

Changes in the gold holdings of the Bank of England during December were as follows: For the week ended Dec. 7 a decrease of £39,534; for the week ended Dec. 14 a decrease of £94,969; for the week ended Dec. 21 a decrease of £205,958, and for the week ended Dec. 28 a decrease of £111,443. The Bank's total gold holdings on Dec. 28 stood at £327,201,575, which compared with £327,233,343 a year earlier, with the minimum of £150,000,000 recommended by the Cunliffe Committee, and with £136,880,000 in the Bank's statement just prior to the suspension of gold in September, 1931. The Bank's gold holdings as of Oct. 14, 1937, of £328,144,903 were the largest in its history.

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

"During December currently reported gold imports affecting the United States gold stock included receipts at New York totaling \$90,600,000, of which \$66,900,000 came from England, \$21,600,000 from Holland, and \$2,100,000 from India. On the West Coast receipts totaled \$21,300,000, of which \$14,600,000 came from Japan, \$4,800,000 from Australia, and \$1,900,000 from China.

"In addition, there was a gain to the gold stock through the release of \$12,600,000 from earmarked gold held for foreign account in this country. As a result of these reported transactions and other unreported acquisitions by the Treasury, the United States gold stock was increased during December by approximately \$200,000,000, which compares with a gain of \$247,000,000 in November, \$305,000,000 in October, and \$624,000,000 in September.

"For the year 1938 the gold stock of the United States rose approximately \$1,750,000,000 as compared with a gain of \$1,502,000,000 in 1937."

Canadian exchange was relatively easy during December, due largely to uneasiness caused by the European situation, although the Canadian dollar is not pegged to the pound as are most of the Empire currencies. Montreal funds ranged during the month between a discount of 5/8% and a discount of 1 1/8%.

CONTINENTAL AND OTHER FOREIGN EXCHANGE

French francs grew steadily firmer with respect to the pound throughout December, though the rate in terms of the dollar ruled relatively easy, as being linked to sterling the franc reflected, in a measure, the easier tone of the pound.

When the franc was devalued the French Finance Ministry fixed the upper devaluation limit at 170 francs to the pound. It was then asserted that in no case would the franc be permitted to fall below 179 francs to the pound. The unit ruled close to 177.50 during the greater part of the month, often selling at 177.09, and on Dec. 31 strengthened to 176.75.

The improvement in the franc reflected a return of confidence on the part of French investors as a result of the Daladier decrees to effect economic and financial rehabilitation. French funds were repatriated throughout the month from London and other centers, and while exact figures were not published, it was generally believed that as a result of this movement the French equalization fund was enabled to add not less than 12,000,000,000 francs to its gold reserves.

Because of the decided decline in the sterling rate in Paris during December the belief spread that the French authorities might temporarily at least detach the franc from sterling and keep it related to the American dollar at the rate of about 38 francs to the dollar. It was pointed out that if the French exchange authorities were to peg the franc to the dollar at around 2.63c., an inflationary effect on French economy would be avoided, which otherwise would be inevitable were the franc tied to a steadily falling pound rate. In New York the franc ranged during the month between 2.62 3/16 and 2.65, selling well above 2.63 for the greater part of the time.

Italian war threats against French territory depressed the franc only temporarily.

The French authorities were encouraged to believe toward the end of December that they would be successful in maintaining the inflow of capital from London and in preventing its movement to New York.

Despite the improved French position, there was no marked evidence of eagerness on the part of French investors to lend their funds either to the Government or to private interests. The reluctance of investors was indicated by the fact that the Government again had to resort to the Amsterdam market for funds to assist the French railroads.

On Dec. 27 the French Government announced a 175,000,000 guilder 4% 30-year loan at 95, callable at any time after three years at par. The loan was arranged through a syndicate headed by Mendelssohn & Co. of Amsterdam and including the Netherlands Trading Society, the Credit Suisse, and the Swiss Banking Corporation. The bonds are in Holland guilders and Swiss francs at a fixed ratio, 100,000,000 guilders to be issued in Holland and 75,000,000 guilders in Switzerland.

With the proceeds the Government proposes to repay certain railway loans of higher interest coupons.

Toward the end of December the French budget for 1939 was reported to the Senate Finance Committee. It called for expenditures of 94,007,000,000 francs. The French national income was estimated at 250,000,000,000 francs. Available for the proposed outlay for 1939 is ordinary revenue of 66,117,000,000 francs, leaving 27,890,000,000 francs to be raised by loans.

In commenting on the high level of expenditure with relation to income, the spokesman for the committee submitting the budget figures said the country could not long support such a burden, so that business recovery was indispensable. Thus the committee confirmed criticisms made in the Chamber of Deputies a short time before that in order to make the country's position tolerable, the national income must be increased to 330,000,000,000 francs. Paris cable transfers sold on Dec. 1 at 2.62 1/4 @ 2.63 1/16, and on Dec. 31 at 2.62 5/16 @ 2.62 13/16.

Belgian currency, after a considerable period of relative firmness, eased off in December. The ease was due largely to year-end requirements and the movement of French funds from Brussels. The unit was also subject to speculative attack because of political difficulties encountered by the Spaak Government over the unemployment and relief features of the 1939 budget and recognition by the Belgian Government of the Spanish Nationalist Government. Belga cable transfers sold on Dec. 1 at 16.88 3/4 @ 16.90 3/4, and on Dec. 31 at 16.84 @ 16.84 1/2.

German marks were held generally firm and steady throughout December by the exchange control at Berlin. It became increasingly apparent in December that Germany is in serious straits due to its lack of foreign currency, but figures relevant to the banking situation were not available and such figures as were published from time to time by official sources did not afford a reliable index of the situation. The Reichsbank showed no change in gold holdings from week to week, carrying its reserves at 70,773,000 marks and the Bank's ratio of gold and foreign currency to note circulation ranged from 0.99% to 1%. The so-called free or gold mark was quoted on Dec. 1 at 40.05 1/2 @ 40.07 1/2, and on Dec. 31 at 40.10 1/2 @ 40.14.

Italian lire hardly fluctuated during the month as rates were held steady by the strict control at Rome. Cable transfers on Rome sold on Dec. 1 at 5.26 1/2 @ 5.26 1/2, and on Dec. 31 at 5.26 1/2 @ 5.26 1/2.

Exchange on the countries neutral during the war was relatively steady in December, although frequently affected by the pressure on sterling and by capital movements. The firmness in the French franc induced some repatriation of French funds from neutral centers, while the outflow of Jewish capital held in Holland and Switzerland to New York depressed rates for guilders and Swiss francs. In the early part of the month the repayment of the French gold guaranteed railway loan effected through a syndicate headed by Mendelssohn & Co. of Amsterdam on Nov. 10 gave a temporary firmness to the guilder.

Throughout the month it was reported that investors in Holland and Switzerland were sending funds to the New York market and withdrawing short-term funds from London.

At the beginning of December the Netherlands Bank showed gold holdings in excess of 1,481,000,000 guilders. These gold stocks are still valued at the old parity, and their actual market value is therefore about 22% higher. Throughout December, as for a few months earlier, the Netherlands Bank continued to send gold to New York for earmarking. It is understood that fully one-quarter of the Bank's total gold reserve is earmarked with the Federal Reserve Bank of New York.

Toward the end of the month the Holland Government reported that the partial transfer of gold reserves of the Netherlands Bank during the year was of a technical character in connection with the operations of the Netherlands equalization fund. The National Bank of Sweden had also been earmarking gold in New York for several months previous to December.

The Scandinavian currencies moved in close sympathy with sterling. These countries have not provided havens of refuge for large masses of fugitive capital, so that the movements of such funds had no effect on their exchange positions. Guilder cable transfers sold on Dec. 1 at 54.36 1/2 @ 54.39 1/2, and on Dec. 31 at 54.39 1/2 @ 54.41. Swiss cable transfers sold on Dec. 1 at 22.72 @ 22.73, and on Dec. 31 at 22.54 1/2 @ 22.55 1/2. Cable transfers on Sweden were 24.09 1/2 @ 24.13 1/2 on Dec. 1 and 23.90 @ 23.91 on Dec. 31.

Exchange on the South American countries was held steady in December by the various exchange controls. Argentine paper pesos showed more freedom and were inclined to move in relation to the dollar-sterling rate. The United States Department of Commerce reports indicated that Argentine prosperity declined gradually during 1938, although most lines of business and industry remained active, aided by reserves carried over from the previous year. Argentina's exports declined sharply during the first 10 months of 1938, while imports remained at almost the 1937 level. Peru's business in general in 1938 declined to about the 1936 level after exceptional gains during 1937. Imports continued relatively large, while export values were reduced by lower prices. The official quotation for exchange on Buenos Aires ranged between 30.96 and 31 1/2 during December. The unofficial or free market range was

between 22.55 and 22.90. The official rate on Rio de Janeiro ranged between 5.86 and 5.90.

Exchange on the Far Eastern countries was largely influenced by the trend of sterling. The London price for silver was 20 1/16d. on Dec. 1 and 20 1/16d. on Dec. 31. The Hongkong dollar was 29.17 @ 29 7/16 on Dec. 1 and 29.03 @ 29 1/4 on Dec. 31. The Shanghai dollar was 15.83 @ 16 1/4 on Dec. 1 and 16.28 @ 16 1/4 on Dec. 31. Yen checks sold at 27.24 @ 27.30 on Dec. 1 and at 27.03 @ 27.07 on Dec. 31.

RATES OF EXCHANGE ON LONDON FOR POUNDS STERLING

Dec.	Bankers' Bills		Cable Transfers		Commercial Bills		Documents 60 Days		Semi-Documents 90 Days	
	Spot	1 Month	Spot	1 Month	60 Days	90 Days	60 Days	90 Days	60 Days	90 Days
1	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
2	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
3	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
5	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
6	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
7	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
8	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
9	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
10	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
11	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
12	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
13	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
14	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
15	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
16	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
17	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
18	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
19	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
20	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
21	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
22	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
23	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
24	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
25	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
26	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
27	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
28	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
29	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
30	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4
31	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.65 1/4 @ 4.66 1/4	4.65 1/4 @ 4.66 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4	4.67 1/4 @ 4.68 1/4

DAILY RATES OF FOREIGN EXCHANGE

Dec.	France Franc		Switzerland Franc		Portugal Escudo	
	Checks	Cables	Checks	Cables	Checks	Cables
Dec. 1	2.62 1/2 @ 2.62 3/4	2.62 1/2 @ 2.63 1/4	22.71 1/2 @ 22.72 1/2	22.72 @ 22.73	4.24 3/4 @ 4.26	4.25 1/4 @ 4.27 1/2
Dec. 2	2.62 1/2 @ 2.63 1/4	2.63 @ 2.63 3/4	22.70 1/2 @ 22.71 1/2	22.62 @ 22.63	4.23 1/2 @ 4.25 1/2	4.24 1/2 @ 4.26 1/2
Dec. 3	2.63 1/4 @ 2.63 3/4	2.63 1/4 @ 2.64	22.68 1/2 @ 22.70	22.69 @ 22.70	4.24 1/2 @ 4.26 1/2	4.25 1/4 @ 4.27 1/2
Dec. 4			SUNDAY			
Dec. 5	2.64 1/2 @ 2.64 3/4	2.64 1/2 @ 2.64 3/4	22.63 1/2 @ 22.67	22.64 @ 22.67 1/2	4.25 1/4 @ 4.28	4.26 1/4 @ 4.28
Dec. 6	2.64 1/2 @ 2.64 3/4	2.64 1/2 @ 2.65	22.62 @ 22.63	22.62 1/2 @ 22.63	4.25 1/4 @ 4.28	4.26 1/4 @ 4.28
Dec. 7	2.63 1/2 @ 2.64 1/4	2.63 1/2 @ 2.64 1/4	22.62 @ 22.65	22.62 1/2 @ 2.65 1/2	4.25 1/4 @ 4.27	4.26 1/4 @ 4.27
Dec. 8	2.63 1/2 @ 2.63 3/4	2.62 1/2 @ 2.63 3/4	22.64 @ 22.65	22.64 1/2 @ 2.65 1/2	4.24 @ 4.26	4.25 @ 4.26
Dec. 9	2.63 1/2 @ 2.63	2.62 1/2 @ 2.63 1/4	22.62 @ 2.63 1/2	22.62 1/2 @ 2.64	4.23 1/2 @ 4.25 1/2	4.24 1/2 @ 4.25 1/2
Dec. 10	2.63 1/2 @ 2.63 1/4	2.63 1/2 @ 2.63 1/4	22.59 1/2 @ 22.61	22.60 @ 2.61 1/2	4.23 1/2 @ 4.26 1/2	4.24 1/2 @ 4.26 1/2
Dec. 11			SUNDAY			
Dec. 12	2.62 @ 2.62 1/4	2.62 1/2 @ 2.63	22.60 @ 22.64	22.60 1/2 @ 2.64 1/2	4.23 1/4 @ 4.24 1/2	4.24 1/4 @ 4.25 1/2
Dec. 13	2.62 1/2 @ 2.62 3/4	2.62 1/2 @ 2.63 1/4	22.62 @ 22.63	22.62 1/2 @ 2.63 1/2	4.23 1/4 @ 4.26	4.24 1/4 @ 4.26
Dec. 14	2.62 1/2 @ 2.62 3/4	2.62 1/2 @ 2.63 1/4	22.61 @ 22.63	22.61 1/2 @ 2.63 1/2		

DAILY RATES OF FOREIGN EXCHANGE (Concluded)

Table with multiple columns for different countries: Netherlands Guilder, Denmark Krone, Poland Zloty, Canada Dollar, Argentina Peso, Colombia Peso, Sweden Krona, Norway Krone, Finland Markka, Brazil Murets, Chile Peso, Bolivia Boliviano, Ecuador Sucre, Spain Peseta, Italy Lira, Czechoslovakia Koruna, Uruguay Peso, Venezuela Bolivar, Peru Sol, Japan Yen, Hongkong Dollar, Rumania Lei, Bulgaria Lev, Yugoslavia Dinar, Greece Drachma, Shanghai Yuan Dollar, Philippine Islands Peso, Straits Settlements Dollar, India Rupee, Java Guilder.

