

# BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

## JANUARY IN RETROSPECT

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## February 9, 1939

WILLIAM B. DANA COMPANY, PUBLISHERS  
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### REVIEW OF JANUARY—COMMERCIAL AND FINANCIAL EVENTS

Construing the election returns as a mandate to curtail governmental expenditures, Congress returned to Washington on Jan. 3 and quickly demonstrated its economy-mindedness by paring the deficiency relief appropriation from the \$875,000,000 requested by the President to \$725,000,000. The first session of the Seventy-sixth Congress opened on a "revisionist" and independent note on Jan. 3, and after preliminary organization adjourned to await the President's "State of the Union" message on the following day. Appearing in person before a joint session of Congress on Jan. 4, the President declared against dictatorships, called for domestic unity, and emphasized preparedness as the best means of meeting the "storms" from foreign lands. Asserting that "storms from abroad directly challenge" the institutions of religion, democracy and international good faith, the President urged a three-point policy of "adequate defense" which he summarized as follows:

First, we must have armed forces and defenses strong enough to ward off sudden attack against strategic positions and key facilities essential to insure sustained resistance and ultimate victory.

Secondly, we must have the organization and location of those key facilities so that they may be immediately utilized and rapidly expanded to meet all needs without danger of serious interruption by enemy attack.

If these first two essentials are reasonably provided for, we must be able confidently to invoke the third element, the underlying strength of citizenship—the self-confidence, the ability, the imagination and the devotion that give the staying power to see things through.

The President warned against trying to legislate neutrality, saying that "our neutrality laws may operate unevenly and unfairly—may actually give aid to an aggressor and deny it to the victim." Turning from the foreign to the domestic picture, the President reviewed the accomplishments of his Administration during the past six years. "Above all, we have made the American people conscious of their interrelationship and their interdependence," he said. The President then proceeded to a defense of his spending policies in which he declared:

By our common sense action of resuming Government activities last spring, we have reversed a recession and started the new rising tide of prosperity and national income which we are now just beginning to enjoy.

His Administration "takes the position," the President said, "that this Nation ought not to be and need not be only a \$60,000,000,000 Nation; that at this moment it has the men and the resources sufficient to make it at least an \$80,000,000,000 Nation"; and this cannot be achieved if the "Government cuts its operations by one-third." Recognizing the possible economy ambitions of Congress, the President warned the legislators that they would "have to accept the responsibility for such reduction" and determine which activities of Government are to be reduced in any effort to secure a balanced budget.

#### Budget Message

The President's annual message was followed by his budget message to Congress on Jan. 5 for the fiscal year

1939-40. Requesting the highest peace-time appropriations for national defense, the President presented a budget with a net deficit of \$3,326,343,200—the second highest spending program in New Deal experience. Revised estimates for the present fiscal year ending on June 30 indicated a deficit of \$3,972,259,000, despite an increase of \$500,000,000 in anticipated receipts over the tentative estimates issued last July. Expenditures in the next fiscal year were placed at \$8,995,663,200 and receipts estimated at not more than \$5,669,320,000. The President estimated that the gross Federal debt on July 31, 1940, would be \$44,457,845,210, or within about \$500,000,000 of the statutory limitation. The President made no apology for the recurring deficits. Although he put off an actual estimate of relief needs in the next fiscal year, the President said that "a violent contraction, before the natural expansion of private industry is ready to take up the slack would mean not only human misery but a disruptive withdrawal from American industry of a volume of purchasing power which business needs at this time." The total budgetary figure for national defense was placed at \$1,319,558,000.

Having received the annual and budget messages, Congress set itself to the task of sending the more than 1,000 bills and resolutions which were placed in the hopper on the opening days of the session to the appropriate committees and of getting the legislative wheels moving. Action proceeded on many fronts.

#### Emergency Relief Legislation

Some surprise was expressed with the size of the request when on Jan. 4 the President asked Congress to appropriate immediately \$875,000,000 to carry the Works Progress Administration from Feb. 1 to June 30 of this year. The President said that this sum was needed to employ "an average of 3,000,000 workers in February and March and a diminishing number beginning in April. . . ." The President's request fell on the ears of Congressmen who on Jan. 3 had been informed by the Senate Committee on Campaign Expenditures that "unjustifiable political activity" had occurred in connection with the WPA in several States. The committee reported that funds appropriated for relief had been diverted in many instances to political ends, and it recommended legislation to prevent such diversion. Mindful of the desire of Congress to pass legislation limiting the distribution of WPA funds as a result of this report, the President in his relief message said, nevertheless, that "hasty adoption of legislative provisions, radically changing the present method of distributing funds would greatly complicate the administration of the program." He urged that Congress study the subject "with a view to determining a policy to obtain in the fiscal year 1940."

The first indication that the President would no longer have a docile Congress came on Jan. 10 when the House Deficiency Appropriations Subcommittee "revolted" against the Administration's spending policy by cutting the President's figure by \$150,000,000. The full committee sustained the cut on Jan. 13 when, by a teller vote of 226 to 137, the members of the House rejected an amendment to fix the appropriation at the figure asked by the President. On the same day (Jan. 13) the House passed, by a vote of 397 to 16, the legislation (which is in the form of a resolution) calling for an appropriation of \$725,000,000.

Despite the pressure of relief groups, and intimations that 1,000,000 workers would have to be dismissed from the relief rolls if the House action were sustained, the Senate on Jan. 27, by a vote of 47 to 46, refused to restore the \$150,000,000 cut. The Senate's action, however, was somewhat tempered by the inclusion of committee amendments prohibiting a reduction of more than 5% in the rolls during the winter months and "inviting" the President to

request an additional appropriation before June 30 if some emergency developed which made an immediate expansion of the rolls necessary. The Senate, without a record vote, approved the emergency measure on Jan. 28 in much the same form as it had been reported by the Senate Appropriations Committee. After the Senate passed the resolution it was sent to House and Senate conferees to reconcile the differences between the two measures. The Senate amended the legislation to include restrictions on the use of Federal funds for political purposes.

Final approval by Congress of the \$725,000,000 appropriation was registered on Feb. 2 when the House accepted the conference report, previously (Feb. 1) approved by the Senate, the House adopting the conference report after voting 252 to 140 (to quote from Washington advices to the New York "Herald Tribune") to drop its fight to put a limitation on the geographical wage differentials now imposed by the WPA. With the House action the measure was sent to the President.

The principal provisions in the resolution were summarized as follows in Washington advices, Feb. 2, to the New York "Herald Tribune":

As submitted for presidential approval the bill provides:

An appropriation of \$725,000,000 for the WPA for the rest of the current fiscal year under the present method of spending, but with the provision that there shall be no administrative reduction of more than 5% before April 1.

An invitation to the President to seek additional funds before July 1 if he finds an "emergency" has arisen.

Earmarking of \$15,000,000 of the total to provide employment for "needy persons" not now on the relief rolls.

Earmarking of \$5,000,000 to be spent by the Railroad Retirement Board to employ some 25,000 unemployed railroad clerks and other railroad workers on the Board's studies.

A limitation of \$93,000,000 on the amount which can be spent on wholly Federal projects.

A stipulation that none of the Act's funds shall be used to carry into effect the President's executive order by which he had proposed to give civil service status to WPA employees as of Feb. 1.

A ban on use of funds to pay aliens or persons who decline to accept private employment at the prevailing wage in the locality.

Provision that it shall be unlawful to promise employment on relief as a reward for political activity; to deprive or threaten anyone with loss of employment on work relief because of political activity support of or opposition to any candidate; that it shall be unlawful for anyone in a supervisory capacity in the work relief agency to use official authority to interfere with or influence an election, and for any person knowingly to solicit contributions from employees paid out of relief funds.

#### Proposal for Merger of Relief Agencies

Preceding the Senate's cut in relief funds, the Special Committee on Unemployment and Relief issued a report (Jan. 14) calling for revision of the entire Federal relief system in order to place it on a permanent basis and remove partisan politics from it. The committee urged a coordination of the two major features of the Social Security Act with the activities of the WPA, the Public Works Administration, the Civilian Conservation Corps and the National Youth Administration under a Department of Public Works with a view toward putting the relief system on a permanent basis and insulating it from politics.

#### National Defense

Reports current in December that the President would ask reinforcements of the national defense of unprecedented peace-time magnitude were confirmed on Jan. 12 when the President sent to Congress recommendations for the appropriation of approximately \$525,000,000 for defense purposes. The President said that "approximately \$450,000,000 should be allocated for new needs of the Army, \$65,000,000 for new needs of the Navy, and \$10,000,000 for training of civilian air pilots." Of these amounts the President indicated that \$210,000,000 "would be actually spent from the Treasury before the end of the fiscal year ending June 30, 1940." About \$321,000,000 of the whole appropriation would go for new airplanes for the Army and Navy, while \$154,000,000 would go for "critical items" in the Army and for strengthening naval bases. The latter was in line with the recommendation of the Naval Board, whose report mentioned the Island of Guam in the Pacific Ocean as a location for one of the bases; Representative Vinson's later introduction of a bill looking toward that end evoked considerable controversy in Congress. The Vinson bill mentioned was introduced on Jan. 19. Previous to his defense message, the President requested Congress on Jan. 4 to appropriate \$36,500,000 so that naval construction might be continued "without delay or curtailment" during the present fiscal year.

The President's defense message was further implemented on Jan. 18 when a bill was introduced authorizing the Secretary of War to provide the Air Corps with airplanes not to "exceed 6,000 serviceable" craft together with such airships and free and captive balloons as he deemed necessary for training purposes. Later, other bills were introduced calling for increased Army personnel in the Air Corps and larger authorization to place "educational orders" with industries. On Jan. 27 the President indicated that Congress should immediately appropriate \$50,000,000 so that purchases of airplanes could be made.

#### Social Security

In a special message on Jan. 16 the President forwarded to Congress the report of the Social Security Board, which

favored the extension of the old-age insurance system to 6,000,000 additional wage earners. In transmitting the report the President urged the revision and expansion of the Social Security Act, with the extension of the law to "all of our people as rapidly as administrative experience and public understanding permit." The President said that the principles of the Social Security Act should be used as a base for erecting measures to afford greater protection to the American people "rather than turning to untried and demonstrably unsound panaceas." "Because," he said, "in some States incompetent and politically dominated personnel has been distinctly harmful," it was recommended by the President "that the States be required, as a condition for the receipt of Federal funds, to establish and maintain a merit system for the selection of personnel." The House Ways and Means Committee is conducting hearings on the President's recommendations.

#### Coordinate Health and Welfare Activities

In furtherance of the New Deal social legislation program the President on Jan. 23, in a special message, recommended to Congress "careful study" of the program of the Interdepartmental Committee to Coordinate Health and Welfare Activities for cooperation between the States and the Federal Government in improving and maintaining the Nation's health. The aim of the health program—which must be flexible—the President said, "is to make available in all parts of our country and for all groups of our people the scientific knowledge and skill at our command to prevent and care for sickness and disability; to safeguard mothers, infants and children, and to offset through social insurance the loss of earnings among workers who are temporarily or permanently disabled." Spread over 10 years the cost of the program would approximate \$850,000,000. Senator Wagner is understood to have prepared a bill calling for an initial outlay of \$50,000,000 to start the program.

#### Taxation and Monetary Policies

The Administration's efforts to eliminate the tax-exemption privileges of Federal and State bonds and to permit the taxation of Federal and State government officeholders' salaries were renewed on Jan. 19 when President Roosevelt sent a special message to Congress requesting action to that end. The President said:

A fair and effective progressive income tax and a huge perpetual reserve of tax-exempt bonds could not exist side by side. Those who earn their livelihood from Government should bear the same tax burden as those who earn their livelihood, in private employment.

Noting the Supreme Court decision of last April in which the Federal Government was permitted to tax employees of the Port of New York Authority, the President requested legislation to prevent the collection of back taxes from these employees, saying that:

In the interest of equity and justice immediate legislation is required to prevent recent judicial decisions from operating in such a retroactive fashion as to impose tax liability on these innocent employees and investors for salaries heretofore earned, or on income derived from securities heretofore issued.

On Feb. 1 the House received a bill from Representative Doughton carrying out the President's request.

In the field of monetary policy there were two important actions—the proclamation issued by the President on Dec. 31 extending until June 30, 1939 (when the legislation expires) the Treasury program of buying newly-mined domestic silver at a net price of approximately 64.64c, an ounce; and an announcement on Jan. 19 that the President desires the continuance until Jan. 15, 1941, of the \$2,000,000,000 stabilization fund, and the Administration's power to change the gold content of the dollar. In the latter regard the President said that the "international monetary and economic situation is still such that it would not be safe to permit such powers to be terminated." Under the present law these powers are granted only to June 30, 1939. A bill was introduced on Feb. 1 directing the Treasury to inform Congress of the details of the operation of the stabilization fund.

#### Wagner Act

The general dissatisfaction with the National Labor Relations Board led Senator Walsh of Massachusetts to introduce on Jan. 25 a bill designed to restrict the powers of the Board along lines suggested by the American Federation of Labor. The features of the bill include the granting of permission to employers also to have access to the Board and the curbing of the power to invalidate union contracts and provisions for more specific protection for craft unions in the establishment of collective bargaining units.

#### Supreme Court Decision on TVA Suit—Other Rulings

The long-awaited Supreme Court decision respecting the challenge of the Tennessee Valley Authority electric power program by 14 private utility companies was handed down on Jan. 30. In a five-to-two decision the Court rejected the plea of the private companies and held them without legal standing to bring action. The court did not pass upon the constitutionality of the program, but rather rejected the companies' plea on the grounds that "in no aspect of the suit have the appellants standing to maintain the suit." The court said that "the franchise to exist as a corporation, and to function as a public utility, in the absence of a

specific charter contract on the subject, creates no right to be free of competition and affords the corporation no legal cause of complaint by reason of the State's subsequently authorizing another to enter and operate in the same field." The dissenting opinions of Justices Butler and McReynolds held that the companies were "entitled to have this court decide upon the constitutional questions they have brought here." Wendell L. Willkie, President of the Commonwealth & Southern Corp., one of the litigants, stated on Feb. 1 that an appeal had been made to Congress for final clarification of the Authority's policy and practice.

The Corporation at the same time made it known that conferences with TVA officials regarding the possible sale of certain properties to the Authority were resumed on Feb. 1.

Other opinions of the Supreme Court included:

A decision on Jan. 30 that the National Bituminous Coal Commission could make public data submitted by coal producers as confidential.

A decision also on Jan. 30 upholding the constitutionality of the Tobacco Inspection Act.

A ruling on Jan. 3 that the NLRB might withdraw from the Federal Circuit Court in Covington, Ky., litigation involving an order directed against the Ford Motor Co. so as to enable the Board to amend its procedure in conformity with the court's decision last year in the Kansas City Stockyards case.

A decision on Jan. 3 upholding the statutes of Michigan and Missouri barring shipments of alcoholic beverages from States enacting liquor control laws deemed discriminatory.

On Jan. 9 the court agreed to review a case involving the authority of the NLRB to impose labor requirements upon the Somerset Mfg. Co. of Somerville, N. J., despite the contentions of the company that it is not engaged in interstate commerce.

The court issued orders on Jan. 16 to review cases affecting certain features of the joint resolution of Congress of 1933 invalidating gold clauses in contracts.

**President Roosevelt Advises Conservative Democrats to Join Republican Fold—In Address at Jackson Day Dinner He Says Democratic Party Is "Liberal"**

A plea for harmony within the Democratic party was made on Jan. 7 by President Roosevelt in a speech before the Jackson Day dinner in Washington, which was broadcast to many other similar gatherings and to individual homes throughout the Nation. Those who attended the dinner in Washington paid \$100 apiece as part of the drive to eliminate the party's deficit. The President, in a speech which was frankly political, said that Democrats must cling to the objectives of the New Deal and must avoid intra-party dissension or risk repudiation by the people in 1940. If there are Democrats who believe the party should be conservative, he said, "a Democratic tweedledum to a Republican tweedledee—it is on the whole better that the issue be drawn within the party, that the fight be fought out, and that if the tweedledums are defeated they join the tweedledees." This remark was interpreted as an invitation to nominal Democrats who do not believe in New Deal methods to align themselves with the Republican party, which he described as "conservative at heart." "The way to avoid fighting among ourselves," the President said, "is to fight together against the enemies of the American people—inertia, greed, ignorance, shortsightedness, vanity, opportunism—all the evils that turn man against man."

**President Roosevelt Creates Federal Real Estate Board—Submits to Congress Report of Committee Named to Study Federal Ownership of Real Estate and Its Bearing on Taxation**

The issuance of an executive order on Jan. 14 establishing the Federal Real Estate Board "and providing for the maintenance by the Procurement Division, Treasury Department, of a current record of all Federal real estate" was made known by President Roosevelt in a message to Congress on Jan. 16. In his message the President submitted the recommendations of a committee named by him on Dec. 17, 1935, this committee proposing the creation of such a Board, whose duties would be, among other things:

To study and make recommendations regarding the situation existing in individual communities adversely affected by the purchase of substantial amounts of land and their consequent removal from the regular tax rolls of the county or other taxing district; to advise with Federal agencies contemplating the acquisition of additional real estate; and to submit recommendations regarding the disposition of lands that are essentially in the nature of surplus property.

The committee as constituted by the President in 1935 included the Secretary of the Treasury, the Attorney General and the Acting Director of the Bureau of the Budget.

**President Roosevelt Seeks Changes in Administrative Machinery of FCC—Cites Lack of Policy in Radio Field**

Dissatisfaction with the "legal framework and administrative machinery of the Federal Communications Commission" was expressed by President Roosevelt in identical letters which he addressed to Senator Wheeler and Representative Lea, respectively Chairmen of the Senate and House Interstate Commerce Committees. "New legislation," said the President, "is necessary to effectuate a satisfactory reorganization of the Commission."

The letter was made public in Washington on Jan. 24, and at a press conference the same day the President, according to United Press accounts, elaborated on his demands and pointed out that one of the chief difficulties encountered by the Commission at present is a lack of policy by which it can guide its actions, particularly regarding the radio field. In part, these advices added:

Therefore, the President said, it is the duty of Congress to supply this Commission or any future Commission with a policy giving the American public's views on what standards FCC should use in judging the merits of applications for radio stations.

He emphasized that the changes would affect radio more than they would telephone and telegraph facilities, also regulated by the Commission, since the law is clear where these latter two are concerned.

**President Roosevelt Asks Renewed Consideration by Congress of Passamaquoddy Power Project and Florida Ship Canal**

Renewed consideration by the Senate Commerce Committee and the House Rivers and Harbor Committee of the proposed Florida Ship Canal and the Passamaquoddy (Maine) Power project was asked by President Roosevelt in letters to Chairman Bailey of the Senate Committee and Chairman Mansfield of the House Committee.

Nearly three years ago it was indicated by the President that no further moneys would be supplied from Federal funds, for the time being at least, for these projects. Later it was reported that the Special Board of Army Engineers had approved the revival of the interrupted work on the Florida Ship Canal.

**President Roosevelt Transmits to Congress Report on "Research" by National Resources Committee—National Defense and Other Fields of Research Discussed in Report**

President Roosevelt on Jan. 23 transmitted to Congress a report from the Science Committee of the National Resources Committee, in which national defense was placed first on a list of problems in which the Federal Government has the primary responsibility for research. The report suggested coordination, expansion and improvement of Government scientific research facilities. National defense is only one of many topics considered in the report, said Washington advices to the New York "Times," which added that 12 other fields of research were listed as the primary responsibility of the Federal Government.

**President Roosevelt Urges Action by Congress to Permit 15 Years of Philippine Trade Preferences with United States After Islands Attain Independence in 1946**

President Roosevelt on Jan. 24 transmitted to Congress the report of the Joint Preparatory Committee on Philippine Affairs, recommending that the United States give certain trade privileges to the Islands for 15 years after they attain political independence in 1946. In an accompanying message, the President expressed approval of the program, which was formulated by a committee appointed by him and by President Quezon of the Philippines. The committee said that in order to maintain economic stability in the islands trade preferences should not be withdrawn in 1946, but instead should be gradually withdrawn between that year and 1960, when the Philippines would be subject to the same United States tariffs as other countries.

**House Passes Bill Providing for Codification of Internal Revenue Laws**

By a vote of 350 to 16, the House passed on Jan. 25 a bill providing for the codification of internal revenue laws. Representative Doughton explained during the House debate on the bill on Jan. 25 that the measure would "enact into absolute law an internal revenue code which would contain in one volume all existing laws dealing exclusively with internal revenue matters." During the discussion on the bill in the House Jan. 25, it was noted by Representative McCormack that the last time codification was made of the internal laws was in 1874.

**Felix Frankfurter Sworn in as Associate Justice of United States Supreme Court**

Felix Frankfurter, former Harvard University law professor, was sworn in as an Associate Justice of the United States Supreme Court on Jan. 30 before a large gathering of Government officials and close friends. In the privacy of an antechamber of the court building, Mr. Frankfurter first took the oath to support the Constitution as administered by Chief Justice Hughes. The new Justice then, in the chamber of the court, repeated the judicial oath to Charles Elmore Cropley, Clerk of the Court, and swore to administer justice impartially.

The Senate on Jan. 17 approved President Roosevelt's nomination on Jan. 5 of Felix Frankfurter to be an Associate Justice of the United States Supreme Court to fill the vacancy created by the death of Justice Benjamin Cardozo last July.

**Frank Murphy Appointed U. S. Attorney General by President Roosevelt—Senate Confirms Nomination**

The Senate on Jan. 17 confirmed the nomination of Frank Murphy, retiring Governor of Michigan, as Attorney General of the United States. Mr. Murphy was named to his new post by President Roosevelt on Jan. 1 to succeed Homer S. Cummings, resigned. Mr. Murphy took the oath of office in the White House on Jan. 2. On Jan. 13 he took the unusual step, after the Senate Judiciary Subcommittee had voted to approve his nomination, of making a formal statement before that committee to defend his handling of the Michigan sit-down strikes.

**Senate Confirms Harry L. Hopkins as Secretary of Commerce**

By a vote of 58 to 27, the United States Senate on Jan. 23 confirmed the nomination of Harry L. Hopkins as Secretary of Commerce. The vote was taken only after several days of debate, in which Mr. Hopkins's record as head of the Works Progress Administration was criticized by Republi-

cans and by conservative Democrats. The votes in favor of confirmation included those of two Republicans, one Farmer-Laborite, one Progressive, one Independent and 53 Democrats. Those opposed comprised five Democrats, one farmer-Laborite and 21 Republicans. The oath of office was administered to Mr. Hopkins on Dec. 24. The Senate Commerce Committee approved the nomination on Jan. 18 by a vote of 13 to 6. Mr. Hopkins was named by President Roosevelt as Secretary of Commerce on Dec. 23, to succeed Daniel C. Roper, resigned.

**Senate Confirms Appointment of James P. Pope as Member of TVA Board—Three Other Nominations Approved**

The appointment of former Senator James P. Pope of Idaho as a Director of the Tennessee Valley Authority was confirmed by the Senate on Jan. 12. President Roosevelt nominated Mr. Pope on Jan. 5 to fill the vacancy created by the removal of Dr. Arthur E. Morgan, former Chairman of the Authority.

The Senate on the same day also confirmed the nominations of John W. Hanes of North Carolina as Under Secretary of the Treasury; Preston Delano of Massachusetts as Comptroller of the Currency, and Ellen S. Woodward of Mississippi as a member of the Social Security Board.

**M. R. Perkins Named Head of FSCC—Succeeds J. W. Tapp, Resigned—F. R. Wilcox Resigns as Vice-President of FSCC**

Milo R. Perkins has been selected as President of the Federal Surplus Commodities Corp. and Agricultural Adjustment Administration Associate Administrator in charge of marketing agreement programs, to succeed Jesse W. Tapp, who asked that his resignation from these positions be accepted to permit his undertaking other activities which he has under consideration, the Department of Agriculture announced on Jan. 21. Mr. Tapp will continue his present duties during the period necessary to acquaint his successor with the general administrative detail of the marketing and surplus removal programs.

The Department of Agriculture announced on Jan. 26 that Francis R. Wilcox, Director of the Division of Marketing and Marketing Agreements and Vice-President of the Federal Surplus Commodities Corp., has asked that his resignation be accepted so that he can take up other activities.

**President Roosevelt Nominates T. R. Amlie as Member of Interstate Commerce Commission**

President Roosevelt on Jan. 23 nominated Thomas R. Amlie of Wisconsin to be a member of the Interstate Commerce Commission succeeding Balthasar H. Meyer, who was appointed to the Commission by President Taft in 1911 and whose term recently expired. Mr. Amlie is a former Progressive member of the House of Representatives from Wisconsin, having served three terms.

**G. E. Lyons Appointed Deputy Governor of FCA**

The appointment of Gerald E. Lyons of Cresco, Iowa, as Deputy Governor of the Farm Credit Administration, effective March 1, was announced Jan. 30 by F. F. Hill, Governor of the Administration. Mr. Lyons served as General Solicitor of the FCA for a period of about two years, ending in July, 1938. Prior to that time he was General Counsel of the FCA of Omaha, Neb., having joined that organization early in 1934.

**New York Hotel Association Signs Contract with A. F. of L. Unions—New Group Formed by Those Opposed to Provisions**

Representatives of the Hotel Association of New York and the New York Hotel Trades Council, composed of six locals of the American Federation of Labor, signed an agreement on Jan. 18 which provides for the establishment of a minimum wage scale and a union shop. The contract is the result of nearly a year's negotiation between the Council and the hotel owners. Some hotels, it is stated, declined to sign the contract because of the closed shop and check-off provisions of the agreement and withdrew from the Hotel Association, forming the Hotel League, Inc., of New York.

**Busch Jewelry Stores, Inc., Signs Agreement to Submit Differences to Arbitration**

The Busch Jewelry Stores, Inc., signed an agreement on Jan. 17 with Local 830 of the United Retail and Wholesale Employees of America and Local 208 of the Optical Workers Union, thus effecting an adjustment of a strike which had been in progress since last May; the differences are to be settled by arbitration. In a stipulation reached by attorneys for both sides and Supreme Court Justice Salvatore A. Cotillo various matters are to be discussed before a committee of arbitrators appointed by Justice Cotillo, and the decision of the arbitrators is to be final.

The Appellate Division of the New York State Supreme Court on Dec. 23, by a four-to-one decision, ruled that a Supreme Court Justice may enjoin all picketing in a labor dispute, even when it is peaceful, if he finds that the right to picket is being abused through violence and coercion. It was stated that the injunction against picketing expired at midnight Dec. 28, and that plans were being made for the resumption of picketing. In its ruling, Dec. 23, the Appellate Division sustained an injunction by Justice Salvatore A. Cotillo forbidding the United Retail Employees Union and the United Optical Workers Union from picketing property of the Busch Jewelry Stores, Inc.

**Taxicab Strike in New York City Ends—C. I. O. Affiliate Wins in Larger Companies**

A three-day taxicab strike which hampered transportation in New York ended on Jan. 6 when the striking drivers returned to work after an election had been held under the auspices of the New York State Labor Mediation Board to determine collective bargaining agencies for each of the 28 companies affected by the walkout. The Transport Workers Union, an affiliate of the Congress of Industrial Organizations, was victorious, in its stated, in six of the larger companies, but was defeated in 22 companies, most of which were smaller firms. The strike was conducted in a fairly peaceable manner, with little violence reported.

Results of the voting were reported, in part, as follows in the New York "Herald Tribune" of Jan. 7:

Last night the Transport Workers Union announced it would request immediate conferences with the Parmelee and Terminal systems with the view of negotiating an early agreement covering wages and working conditions for the 5,500 employees of these companies. Warren G. Horie, general taxi organizer for the union, said the union will insist on an increase in the present commissions of 42½% to 45% and 50%; vacation of one week with pay; shorter hours; seniority rights; end of racial discrimination; health safeguards; end of employers' "strong-arm" squads; closed shop and "other improvements necessary to the welfare of the employees, and the stabilization of the industry generally."

**Brooklyn, N. Y. "Daily Eagle" Signs Contract with New York Newspaper Guild**

The Brooklyn "Daily Eagle" announced on Jan. 27 that it had signed a one-year contract with the New York Newspaper Guild covering employees of the news and commercial departments of the paper. The announcement said, in part:

Following more than three months of negotiation the Brooklyn "Eagle" and the Newspaper Guild of New York today signed a contract covering the eligible employees in the news and commercial departments of the paper.

The last contract expired Dec. 23, 1938, and the existing conditions continued pending the negotiation of the new agreement. All of the disputed points were adjusted amicably between the paper and the Guild.

The contract calls for a five-day, 40-hour week; regulates overtime, sick leave and vacations; sets up priority provisions; calls for severance pay, and in 11 months will permit a Guild shop subject to the final determination of the National Labor Relations Board.

The new agreement is for a one-year term.

**Free Transportation of Foodstuffs Resumed in Boston, as Truck Drivers End Strike**

A seven-day strike of 5,000 truck drivers and helpers which paralyzed the movement of foodstuffs in the city of Boston and hampered industry throughout much of New England was ended on Jan. 11 when the strikers accepted a compromise wage-hour proposal. Strikers had sought pay of \$40 for a 40-hour week. The compromise settlement retained the former 48-hour week, but granted \$39 for the period, with overtime allowances, as compared with the former scale of \$33 to \$37. Had the strikers refused to accept the compromise, Governor Saltonstall of Massachusetts was prepared to declare a state of emergency.

**Federal Judge in Philadelphia Restrains C. I. O. Union from Using Violence in Picket Line**

Federal Judge Oliver B. Dickinson of the Philadelphia District Court on Jan. 16 granted the Tri-Plex Shoe Co. of Philadelphia a preliminary injunction against the Shoe Clerks Union, Local 114, an affiliate of the Congress of Industrial Organizations, members of which have been picketing the company's 10 stores. The ruling restrains the union from resorting to violence and "other unlawful acts" and upheld the right of employees to make individual contracts with employers.

The following regarding the ruling is from the Philadelphia "Record" of Jan. 17:

The union called the strike last fall, charging the company was reducing its employees to a "state of peonage" by making them sign individual labor contracts.

"There can be no denial of the right to freedom of contract and the right of individual employees to join or not join the ranks of organized labor," Judge Dickinson ruled.

He made a specific finding, as required by the Norris-LaGuardia Act prohibiting issuance of injunctions in labor disputes, that the police are unable to protect adequately the company and its non-striking employees.

**British Gold Holdings**

British authorities adopted recently a policy with regard to the gold holdings of the Bank of England and the Exchange Equalization Fund that may well have far-reaching consequences. The measures, as announced in January and on Feb. 1 clearly relate to the large exports of gold found necessary for maintenance of sterling with relation to the dollar and the French franc. It is a commonplace that shipments of fugitive funds from the London market to the United States were huge during the war crises of 1938, with the September movement exceptionally large. Adequate preparation had been made for such a tendency during the years since the British authorities dropped the gold anchor. The strain on sterling increased, however, after a measure of stability was introduced in French affairs by Premier Daladier and his Cabinet colleagues. The precise amount of gold shipped abroad by England authorities and by private owners of funds who long had accumulated money in the London market is not a matter of public record. That the drain was enormous was indicated, however, when a transfer of £200,000,000 gold, at the old valuation of

84s. 10½d. (equal to about £350,000,000 at the current market figure) was arranged on Jan. 6 from the Bank of England to the Exchange Equalization Fund.

At least equally significant was a further step on Feb. 1, when a bill was introduced in Parliament at the instance of Chancellor of the Exchequer Sir John Simon which would empower the British authorities to revise upward to market levels the remaining gold holdings of the Bank of England. Such holdings amounted to £126,400,000 when the bill was introduced, and it is anticipated that the stocks will be revalued promptly to approximately £221,000,000, which is the market level that results from maintenance by the United States of a buying rate of \$35 an ounce. To a large degree this action is traceable to internal British currency arrangements. Hand-to-hand British currency is backed traditionally and principally by gold, but in recent decades the circulating medium has been augmented by a "fiduciary issue" which is backed by British Government securities. The fiduciary issue is limited arbitrarily, and if gold supplies are modest then currency resiliency must suffer. The transfer of gold on Jan. 6 made necessary the bookkeeping transfer to the fiduciary issue of a large part of British currency, and the upward revaluation of British gold stocks corrects this situation.

This explanation, on the other hand, seems inadequate to account for the change in British policy, for it was not immediately necessary to transfer all of the £200,000,000 gold to the Fund from the Bank, while even after the transfer was made the gold resources of the Bank still were sizable at the old valuation, and other adjustments might have been made. The move thus appears to have a monetary significance of its own, especially in view of the fact that the London authorities surveyed the international monetary scene for more than eight years after dropping the gold standard before making a further monetary move. In effect, the Bank of England gold holdings hereafter are to be valued at the rate which to all intents and purposes is fixed by the United States Treasury. The transfer of a huge amount of metal to the Fund from the Bank made it emphatically clear that the authorities will continue cheerfully to make gold available in the settlement of international accounts, and a long step thus was taken toward exchange stability and the retention of gold as a medium of settlements. Taken together, the incidents can only be regarded as reassuring. There is no indication as yet of the use to be made by the British authorities of the gold "profit" of close to £100,000,000 resulting from upward revision of the gold value.

#### Foreign Policy

Two important developments relating to the foreign policy of the Roosevelt Administration occurred in January, with a wholesome airing of the dubious and uncertain program altogether likely in the future. The President devoted much of his address to Congress on the State of the Nation, Jan. 4, to a survey of foreign affairs. The statements made by the President then occasioned considerable restlessness, for he called for a sharp increase of the military establishment without indicating precisely why such action should be necessary. Far more significant, however, were events late in January, which made it clear that Mr. Roosevelt is guided by views which might easily plunge the United States into warfare with the totalitarian States of the world. It appeared that the President, in effect, already has aligned the United States fully with the British and French side of the European balance. In so doing he doubtless was moved by the nation-wide sympathy of this country for the predicament in which the European democracies find themselves. But his actions nevertheless seemed to exceed any mandate from the people, for they were most assuredly contrary to the American tradition of avoiding European commitments and entanglements.

The presidential address of the State of the Nation contained an ominous warning in vague terms against aggressor governments and the modern means of warfare at their command. We must make up our minds, he said, to save our religious and democratic institutions, for "we know what might happen to us of the United States if the new philosophies of forces were to encompass the other continents and invade our own." Although the aggressor States were not named, it was sufficiently obvious that Mr. Roosevelt had in mind Germany, Italy and Japan. Because the world has grown small and weapons of attack are swift, the President argued for "adequate defense." Our armed forces and defenses must be strong enough to ward off sudden attacks against strategic positions and key facilities essential to insure sustained resistance and ultimate victory, he declared. The organization and location of those key facilities must be such, he argued, that they may be immediately utilized and rapidly expanded to meet all needs without danger of serious interference. Although we should not intervene elsewhere against acts of aggression, due cognizance should be taken of such acts, Mr. Roosevelt insisted. "At the very least," he said, "we can and should avoid any action, or any lack of action, which will encourage, assist or build up an aggressor." The message was loudly praised in England and France, but denounced by the totalitarian regimes, which saw in it a threat of economic sanctions. In the United States a good deal of

uneasiness was created as to the trend of foreign policy and clarification was demanded.

The need for full information as to our foreign policy and for clarification of the Executive intentions was disclosed as acute, in the closing days of January, owing to incidents that were partly accidental and wholly unforeseen. The train of events was set in motion largely because on Jan. 23 a new type of American bombing airplane crashed in California on a test flight. To the amazement of military and diplomatic experts, a French official was aboard the airplane and was injured in the crash. On inquiry it appeared that the French military representative observed the flight on what amounted to Executive permission and authority. Perturbed by the furore which this incident occasioned within the United States, President Roosevelt called the 17 members of the Senate Military Affairs Committee to the White House, Jan. 31, in order to expound his views to that body. The meeting reputedly was secret, and most of the Senators afterward stated that they were sworn to secrecy as to the statements made by the President. This was contested in part by Mr. Roosevelt, on Feb. 3, when he said that only certain military information transmitted to the committee was to be considered secret.

The statements at the meeting were so sensational that "leaks" promptly occurred, and brought about great confusion and considerable acrimony. The sequence of events was such as to incline some shrewd observers to the conclusion that Mr. Roosevelt was seeking deliberately to divert attention from the domestic troubles into which he has plunged the country to the even graver international outlook. Whether such suspicions are justified or not, the result was precisely along such lines. "In his talk with the committee," said the Washington correspondent of the New York "Times," "President Roosevelt was reported to have asked its members to regard France as the actual frontier of America in an apparently inevitable showdown between democracies and dictatorships. He sketched the preparedness situation in France and England and concluded that in case of conflict involving these frontiers of democracy the two countries might need aid in the way of munitions and materials. Committee members understood the President to propose the unlimited sale by American manufacturers of arms, munitions and airplanes to such countries as France and England on a cash-and-carry basis." The impression conveyed was that Mr. Roosevelt "would go to every possible length, short of war, to back the democracies of Europe in any conflict with the dictatorships." The view of world conditions which the President is said to have conveyed was described as "truly alarming." Other circumstantial reports of the presidential comments to the committee were sufficiently similar as to indicate beyond a doubt that the general impression thus gathered was substantially correct.

Needless to say, reports of this incident circulated swiftly through European Chancelleries, and reactions were typical. British official circles were said to view the American tendency with extreme satisfaction, while the French were openly jubilant. In Berlin the reports from the United States aroused angry amazement, while in Italy the President was accused of "war-mongering." One section of the Italian press promptly proclaimed that the Panama Canal must be considered the frontier of the Rome-Berlin axis, in view of Mr. Roosevelt's comments. At least equally significant was the domestic reaction to the reported comments by Mr. Roosevelt. In the Senate the insistent demand was made that the veil of secrecy be lifted from the conduct of foreign affairs. Senator Johnson of California remarked on Feb. 1: "Good God, do you not, gentlemen, think the American people have the right to know if they are going down the road to war?" The storm of indignation was such as to overwhelm Administration defenders, who merely maintained that Mr. Roosevelt had entered no secret political commitments and that nothing vital had been concealed from the public.

The mounting indignation finally moved the President to a peculiar artifice on Feb. 3. At a press conference on that day he was asked about foreign policy, and immediately proceeded to launch into a bitter denunciation of his congressional critics and of "newspaper-owner agitators." Mr. Roosevelt asserted vehemently that he had been misrepresented, and he described as a lie the report that he had placed the frontier of the United States in France or on the River Rhine. The President labeled the story a "deliberate fake," and "bunk," and he asked the press correspondents to produce the "boob" who started it in circulation. He thereupon stated that the foreign policy had undergone no change since his expressions in the address on the State of the Nation. He dictated a statement of the policy which he permitted the press representatives to quote. It is as follows: "No. 1: We are against any entangling alliances, obviously. No. 2: We are in favor of the maintenance of world trade for everybody, all nations, including ourselves. No. 3: We are in complete sympathy with any and every effort made to reduce or limit armaments. No. 4: As a Nation—as American people—we are sympathetic with the peaceful maintenance of political, economic and social independence of all nations in the world." This over-simplified declaration stands, of course,

in sharp contrast with the assertions made by Senators of the Military Affairs Committee, and it was not lost upon observers that the President delayed 48 hours in making it and issuing blanket denials of reports of the conference at the White House. It was accepted by most informed observers that Mr. Roosevelt found his position awkward as a consequence of the intense opposition immediately aroused by his reported attitude, and after testing national sentiment through the reaction preferred to deny his attitude. The methods adopted by the President aroused further indignation in Congress, where every indication was given early in February of a thorough airing of the White House conference and of foreign policy in general.

#### *German-American Relations*

There were signs during January of a modest improvement in the official relations between the United States and German Governments, which last year reached such a point of strain that Ambassadors were recalled mutually for consultation in their respective capitals. Whether the improvement will continue is a question, however, in view of the apprehensions occasioned in Germany by the revelations of Mr. Roosevelt's apparent intentions of aiding the European democracies to arm against possible attacks by the totalitarian regimes. It was announced in Washington, on Jan. 14, that an exchange of notes had taken place with Berlin regarding unfair treatment of Americans within the Reich, regardless of racial extraction or political views. In response to the American representations the German Government insisted that international law does not preclude discrimination against foreigners within a given country, but it was conceded that treaty pledges would cover alleged cases of discrimination against Americans. Such cases would be investigated and settled, the German note added.

The Reich-United States debt question was revived in an exchange of notes, of which the texts were published Jan. 25. These communications continued the controversy regarding responsibility for Austrian dollar obligations. In its latest note the German Government attempts to dismiss the relief loan of \$26,000,000 extended by the United States Government because of its "specific nature." The intention of discriminating against Americans on other Austrian obligations was denied, but it was added that adjustments must be made in the rates of loan service and arrangements based on the prevailing passivity of the German trade balance with the United States. To these contentions the State Department replied that it saw no reason for leaving out of consideration the relief indebtedness. As to Austrian Government, municipal and corporate dollar bond issues of about \$39,000,000, the note disputed any connection between the balance of trade and the payments to the creditors. It was remarked that these obligations were fully serviced prior to the annexation of Austria by the Reich, and Germany was urged to extend to American bondholders treatment no less favorable than that accorded other nationals.

#### *Troubled Europe*

The European political scene shifts rapidly from war scare to war scare, and January was not without an incident of this nature. Toward the end of the month the City of Barcelona fell to the Spanish insurgents, who for more than two and a half years have battled with the loyalists, largely through the aid extended their side by Italy and Germany. The German internal situation appeared to be moving toward a crisis, owing to the dismissal of Dr. Hjalmar Schacht from the Reichsbank presidency. Demands by Italy for territorial concessions on the part of France had set the world thinking about the new line of demands apparently to be made by the totalitarian regimes of Europe. Finally, Germany's Chancellor decided to address the Reichstag of the Great Germany created by the Austrian and Czech acquisitions, and in advance of the speech on Jan. 30 keen apprehensions prevailed everywhere as to possible assertions and warlike maneuvers. Actually, Chancellor Hitler made a speech that was far more reasonable than most observers had thought likely. But shivers of apprehension ran through the world in advance of the event, and the fear was general that a "February crisis" would eventuate. Stock markets tumbled in London, Paris and New York in the week from Jan. 22 to 28. Recovery was almost equally emphatic in the two closing business sessions of the month.

High officials of the various governments flitted about in Europe throughout January, with the obvious intent of making new arrangements in the light of the growing power and prestige of Germany and the Rome-Berlin axis. Most important of these journeys was the one undertaken by the British Prime Minister, Neville Chamberlain, and his Foreign Secretary, Lord Halifax. After stopping at Paris for preliminary conversations with Premier Edouard Daladier and his associates, the British spokesmen arrived in Rome on Jan. 11. Long conversations followed with Premier Benito Mussolini and Foreign Minister Galeazzo Ciano, but a brief official statement on Jan. 13 said merely that "no new commitments, arrangement or agreement had been asked or entered into by either country." Views were exchanged and each side had gained an understanding of the other's viewpoint. Foreign press correspondents in

Rome were all of the opinion that no progress had been made toward a solution of the "Mediterranean problem," and it also was maintained that the Spanish question was left in abeyance. In his report to the British Parliament on the visit, Mr. Chamberlain agreed that nothing had been settled, but he contended that the personal exchange had been most valuable. Especially significant, said the Prime Minister, was the obvious friendliness of the Italian people, which suggested great goodwill among the people for England.

Italian demands for such French territories as Tunisia, Corsica, Nice and Savoy, as raised last year by Italian Deputies and street crowds, remained much in evidence during January. Premier Daladier found his political position in France greatly strengthened by the Italian attitude, and he received a heavy vote of confidence on foreign policy early in the month. Thereafter M. Daladier set forth upon a visit of State to Tunisia, which had been planned earlier but which gained in importance because of the Italian assertions. The French Premier was greeted enthusiastically at Corsica on Jan. 2, where he stopped off to test sentiment. He then proceeded to Tunisia, where he inspected the defenses on Jan. 4 and 5, and also was hailed by all and sundry. After returning to Paris the French Premier engaged in further conversations with the British Prime Minister and Foreign Secretary, who stopped in the French capital on their return from Rome. It was generally reported in European dispatches that no progress resulted from these various exchanges toward an "appeasement" of Europe.

Eastern Europe likewise was the scene of many official exchanges, chiefly with the "axis" Powers that lately have gained virtual control of the destinies of that part of the world. The Polish Foreign Minister, Josef Beck, paid a visit on Jan. 5 to Chancellor Hitler, in the latter's airy retreat in the Bavarian Alps. Some observers saw in this meeting a veering of Poland toward greater friendship with the Reich, but most were agreed that the trip was merely incidental to the Polish aim of remaining on equally good terms with Berlin and Moscow. Prague and Budapest reports told, early in January, of border clashes between Czech and Hungarian troops, along the new border that resulted from the cession of Czech territory to Hungary, but an open break was averted, probably through German pressure. The Hungarian Foreign Minister, Count Stephen Czaky, paid a visit to Berlin on Jan. 18 and 19, and the announcement thereafter was made that Hungary had joined the anti-communism arrangement of the Reich, Italy and Japan. Germany sent her Foreign Minister, Joachim von Ribbentrop, to Poland late in January for a return visit, and the result of that incident is not yet clear. The Reich and Rumania were well understood to be at loggerheads, since King Carol has moved harshly against German-inclined fascists in his own country. Italy's Foreign Minister, Count Galeazzo Ciano, visited the Yugoslavian capital in the week ended Jan. 21, but only the usual expressions of amity followed.

In this uncertain and rapidly shifting situation the speech by Chancellor Hitler on Jan. 30 was awaited with keen anxiety, in the fear that positive and peace-menacing declarations might be made. The Reichstag was called into special session to hear the Fuehrer, in commemoration of the sixth anniversary of National-Socialist rule. The speech, however, turned out to be reasonably pacific, and quite in line with Herr Hitler's custom of interminable discourse on all phases of German affairs. It was called by one commentator "one of the most confusing and oracular speeches of Herr Hitler's career." The German Fuehrer reiterated his demands for colonies, reaffirmed the close German ties with Italy and Japan, and declared that he hopes for a long peace. The Eastern European problem was avoided, save to the extent that that area was omitted when Herr Hitler declared that the Reich now has friendly frontiers to the North, West and South. The usual fanatical assertions were made about Jews. The Chancellor discoursed generally on a redistribution of the riches of the world, in accordance with the number, courage and worth of peoples. Scathing comments were included regarding eminent persons in Great Britain and the United States who have expressed abhorrence of the methods used by Herr Hitler and of his fanatical tendencies. The emphatic declaration was added that the trade relations of Germany with Latin America are of concern only to the immediate parties. An olive branch was held out to the United States, despite the strain in relations which caused a mutual withdrawal of Ambassadors. Herr Hitler admitted, in a survey of German internal affairs, that the situation is acute and that Germany must "export or die."

Prime Minister Chamberlain of Great Britain attempted to restrain the rumor mongers and to minimize the war fears, several days before Herr Hitler made his Reichstag address. In a speech at Birmingham, on Jan. 28, Mr. Chamberlain warned against extreme demands by the European dictatorships. Any aggressor who attempts to gain world power by war will find the democracies aligned against him, Mr. Chamberlain declared. He made also the sensible observation that "the air is full of rumors and suspicions which ought not to exist." In a full debate on foreign policy before the House of Commons, Jan. 31, Mr.

Chamberlain said of the speech by Herr Hitler that he "very definitely got the impression that it was not the speech of a man who was preparing to throw Europe into another crisis." The long period of European uncertainty and anxiety makes it difficult to reestablish confidence, he added, "before we enter upon a general settlement of differences, satisfactions of aspirations, and removal of grievances." Mr. Chamberlain made it clear that he desired some evidence of pacific intentions on the part of the German Government, and he hinted that this should consist of disarmament, or at least of arms limitation. The situation thereafter was obscured by the sensational disclosures in Washington as to the foreign policy of the Roosevelt Administration, and at the end of January the position was chaotic, with President Roosevelt's attitude adding not a little to the chaos.

#### League Council

Although little significance attaches to the meetings of the League of Nations Council in the present troubled state of the world, the Geneva organization still serves as a sounding board for grievances. The Council met on Jan. 16 and until Jan. 21 heard representatives of the Spanish loyalists object to the attitude of so-called "neutral" governments in the civil war, while Chinese delegates argued with equal vehemence against the Japanese aggressors in the Far East. The Spanish Foreign Minister, Julio Alvarez del Vayo, requested that the arms embargo be raised by France and England on shipments to the loyalists. He asserted that all non-Spanish combatants were being withdrawn from the loyalist forces and returned to their home countries. The eminent Spaniard waxed especially eloquent in a denunciation of airplane bombing of civilian populations, which he attributed to Italian airmen. Chinese delegates urged action by the League against the Japanese invaders of their country, and it was suggested also that financial aid should be given China, along with facilities for obtaining war materials. The Council noted these pleas with some sympathy, but took no effective action in either sphere.

#### German Economy

Several important indications were available in January of growing economic strains within the "Great Germany" that has resulted from the annexation by Chancellor Hitler of Austria and the industrial sections of Czechoslovakia. Herr Hitler admitted as much in his Reichstag speech of Jan. 30, for that address was devoted in part to a survey of the position, which was described as critical. The German Fuehrer assured his hearers that the battle already is won, but he also warned that Germany must "export or die." No less significant was an abrupt dismissal on Jan. 20 of Dr. Hjalmar Schacht from his post as President of the Reichsbank. The brilliant German banker was replaced by Dr. Walther Funk, who succeeded Dr. Schacht late in 1937 as Minister of Economics. "Special tasks" are to be assigned to Dr. Schacht, according to the German statement, but there is no indication of the nature of such tasks. In the remaining days of January all of Dr. Schacht's colleagues and supporters in the Reichsbank were relieved of their offices, and they were replaced by 100% Nazis. Another change in German affairs that was described as "revolutionary" by informed observers was effected Jan. 22 through an enforced conversion of the German officers' corps into little more than an arm of the National-Socialist party. These and other indications suggest that the most extreme wing of the Nazis is in full command, and one consequence already is apparent in a growing fear of inflation along the lines of the terrible episode of 1923.

#### Spanish Civil War

Military developments in the long-drawn Spanish civil war were such as to indicate, in January, that the bloody conflict soon may end with a victory for the insurgent General, Francisco Franco. The offensive which the insurgents started against Catalonia reached its peak on Jan. 26, when the City of Barcelona was surrendered by the loyalists, who fled northward in disorder. At the end of the month it was evident that the remnants of the loyalist armies would be unable to stem the advance of the insurgents and the Italian and German forces who rendered aid to their ally. The Valencia-Madrid salient remained inactive while these momentous events were in progress, and it is too early to predict a complete collapse of the loyalist defense. Barcelona, however, was the key of the loyalist movement, since that industrial center furnished most of the war materials necessary for the struggle on the loyalist side. Long-continued resistance by the Government forces thus seems improbable, and Europe seems destined to face the existence of still another fascist regime, closely allied with the Rome-Berlin axis.

The international implications of this situation are far-reaching, but apparently have been taken into due consideration by the British and French Governments. Appeals for munitions were directed to London and Paris on several occasions by the loyalist Premier, Juan Negrin. The requests for opening of the Franco-Spanish frontier indicated clearly that the loyalists were in desperate straits. But the British and French held to their position and, like

the United States Government, refused to modify their embargoes on arms shipments to either side. It is reported, moreover, that Premier Mussolini insisted upon an insurgent victory in his talks with Prime Minister Chamberlain, early in January. Rome dispatches stated that such a settlement of the Spanish conflict must take place, in Italian opinion, before fresh advances can be made in the direction of European appeasement. From several leading European centers came rumors that a four-Power understanding might follow, when the Spanish war finally reaches its end. Premier Mussolini was depicted as maintaining that Italy desires no territorial gains as a consequence of the extensive aid rendered the insurgents by his troops and munitions factories. These accounts aroused much skepticism, and best-informed observers preferred to take a "wait and see" attitude.

The fall of Barcelona came more quickly than most military experts had considered probable, in view of the able defense of Madrid and the skilful tactical maneuvers of the loyalist command. The drive of the insurgents started on Dec. 23 and was pushed with prodigious vigor and a seemingly inexhaustible supply of war materials. The insurgents had complete command of the air and bombed Barcelona daily, killing scores of civilians. Loyalist defenses were crumpled up, line after line, and in the final week of January it became evident that the defense of Barcelona would prove inadequate. The city finally was given up almost without a shot in defense, on Jan. 26, and it was only a question of a brief time thereafter when loyalist troops and civilian refugees began to pour into France. French authorities vacillated, with respect to the frontier, keeping the border open at times and shutting it for brief periods. In general, however, the loyalist refugees and troops were permitted to enter France and thus escape even worse horrors than they had to endure in the closing days of the Catalonian defense. The loyalist Cabinet met at Figueras, Feb. 1, and decided to continue the war, but the gesture deceived no one and fresh developments are likely to follow rapidly in Spain.

#### Far East

Little change occurred during January in the Far Eastern military situation, where the Japanese continued their efforts to pacify China and the Chinese Nationalists and Communists manifested every determination to continue the struggle indefinitely. Large-scale operations were lacking on either side, possibly because wintry weather hampers such movements. The Chinese defense was left largely to the guerrilla forces that are operating throughout the vast territory nominally under Japanese control, and the importance of such tactics was revealed in movements of maneuver by the invaders against the guerrillas. Japanese forces pushed slowly up the Yangtze River, but made little progress. The defense concentrated officially on opening a new highway to British Burma, which would be free from interference by the Japanese and thus would assure a supply line for the Chinese. Invaders of China continued their endeavors to find leading spokesmen for the hapless Chinese to head a puppet-regime at Nanking, and there were minor indications that General Wu Pei-fu is succumbing to the Japanese pressure. At Tokio the Diet debated some aspects of the Chinese "incident," which all are agreed will go on for a long time to come. Much apprehension existed in Tokio regarding the credits to China made available by the United States and British Governments, and equal significance was held to attach to the "parallel" diplomacy whereunder Great Britain, France and the United States insist upon the validity of the Nine-Power treaty and maintenance of the open door in China. As against these contentions, Japanese spokesmen insisted that a "new order" in Eastern Asia must be recognized by the Western Powers.

#### Steel Trade—Non-Ferrous Metals

Operations were well sustained by the steel trade in January, considering that the month usually has an irregular trend. Non-ferrous metals were steady to firm. In its issue of Jan. 26 the "Iron Age" stated in part as follows: "Failure of steel business generally to attain the pace in January that the more optimistic had expected may be due to several circumstances, chief among which is the caution of private enterprise in the face of continued uncertainties at home and abroad. In the domestic scene close watch is being kept on the new Congress, which has not yet had full opportunity to demonstrate its asserted independence on certain New Deal policies that have been regarded as discouraging to business. The steel price situation seems to be having little or no bearing on current steel purchases, despite published reports to the contrary. Careful investigation by the 'Iron Age' discloses no new elements of price weakness, but instead a firming up of quotations that were weak during much of last year. Railroad buying is bringing out the largest tonnages, the automobile industry being content to order relatively small fill-in lots as it carefully watches retail sales as a guide to assembly schedules in February." The magazine "Steel" on Feb. 6 said in substance: "Buyers continue conservative, generally buying for a short distance ahead. Nevertheless, business is fairly well sustained, with small gains shown in some instances. Bars are moving better, and

some additional railroad orders have been placed. A quiet market in sheets and strip is in prospect for a brief period, since mills have worked off heavy backlogs accumulated last quarter and some consumers are not immediately in need of extra tonnage. Unfilled business in structural shapes and reinforcing bars remains substantial, but new bookings have moderated. The automotive industry also is following a cautious buying policy, placing only small lots. Automobile production in January was about 65% larger than in the same month last year. Shipbuilding promises to be a good outlet for heavy steel products in the East. About 75,000 tons is pending for vessels placed recently or scheduled for early closing. Rail producers have accumulated backlogs which appear large in comparison with small tonnages ordered a year ago, with additional purchases in sight. Finished steel prices continue firm. Iron and steel scrap markets are quieter. After rising from \$14.92 to \$15.00 a gross ton on Jan. 17, the "Iron Age" composite price of steel scrap on Jan. 31 was reduced to \$14.87½, which compares with \$14.00 in effect a year previous. No changes were made in the "Iron Age" composite prices of finished steel and pig iron, which held at 2.286c. a pound and \$20.61 a gross ton, respectively, as compared with 2.512c. for finished steel and \$23.25 for pig iron at the close of January, 1938.

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 52.8% for the week beginning Jan. 30 as compared with 51.2% for the preceding seven-day period; 52.7% for the week beginning Jan. 16; 51.7% for the week beginning Jan. 9; 50.7% for the week beginning Jan. 2, and 38.8% for the week beginning Dec. 26. At the close of January of 1938 operations were reported to be between 32.7% and 30.5% of capacity.

As to non-ferrous metals, "Metal and Mineral Markets" reported during the month in substance as follows: Sentiment in copper circles as the month ended reflected an improved undertone because of less threatening news about the European political situation. Prices in London were higher, and producers here found better inquiry for copper from small domestic consuming interests. Sales in the domestic market during the week ended Jan. 3 amounted to 3,662 tons of copper; 3,105 tons for the following week; 3,160 tons for the week ended Jan. 17; 4,104 tons for the week ended Jan. 24, and 4,356 tons for the week ended Jan. 31. Total sales of domestic copper in January were 15,507 tons as against 15,080 tons in December and 10,841 tons in November. The domestic quotation for copper was maintained on the basis of 11.25c., Connecticut Valley. Buying of lead was generally quiet, except at the beginning and towards the close of the month, with sales amounting to 5,716 tons during the week ended Jan. 4; 3,702 tons during the following seven-day period; 2,667 tons during the week ended Jan. 18; 2,874 tons during the week ended Jan. 25, and 7,061 tons during the week ended Feb. 1. Continued lethargy in prices in the London market, which caused a lack of satisfactory consumer buying here, influenced sellers to reduce the price of lead 10 points on Jan. 24 from 4.85c. to 4.75c., New York, but the renewed activity in this metal toward the close of the month brought about a return in the price on Jan. 31 to the 4.85c. basis. Sales of the common grades of zinc in the domestic market totaled 3,024 tons, and shipments 5,141 tons for the week ended Jan. 7; sales 2,259 tons and shipments 3,959 tons for the next seven-day period; sales 1,265 tons and shipments 3,853 tons for the week ended Jan. 21, and sales 1,384 tons and shipments 3,460 tons for the week ended Jan. 28. Shipments for January in common grades of zinc are expected to be around 17,000 tons. Quotations for Prime Western zinc remained unchanged throughout the month on the basis of 4.89c., New York. The January statistics showed an increase in the world's visible supply of tin of 3,686 long tons, while United States deliveries for the month amounted to 4,330 tons as compared with 3,400 tons in December and 5,550 tons in January of last year. Tin at New York, after rising to 46.80c. on Jan. 6, dropped to 45.15c. on Jan. 26, but recovered some of the loss during the remainder of the month and closed at 46.45c. on Jan. 31. Tin-plate operations were said to be at about 45% of capacity at the close of January.

#### Lumber Movement

The lumber industry during the week ended Jan. 28, 1939, stood at 55% of the 1929 weekly average of production and 64% 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 70%, and new orders about 62% of the corresponding figures for the same week of 1929. Reported production, shipments and new orders were, respectively, 30% above, 11% above and 1% below the corresponding week of 1938. For softwoods, production, shipments and new orders were, respectively, 32% greater, 10% greater and 2% less than in the same week of last year. New business (hardwoods and softwoods) and shipments were, respectively, 11% and 13% above output in the week ended Jan. 28, 1939. Reported production, shipments and new

orders for the first four weeks of the current year were 32%, 16% and 9%, respectively, above the corresponding period of 1938.

During the week ended Jan. 28, 1939, a total of 539 mills produced 180,005,000 feet of softwoods and hardwoods combined; shipped 202,685,000 feet, and booked orders for 199,321,000 feet. Revised figures for the five preceding weeks follow:

Week Ended	No. of Mills	Production (Feet)	Shipments (Feet)	Orders Received (Feet)
Jan. 21, 1939	543	186,113,000	204,870,000	211,724,000
Jan. 14, 1939	537	178,460,000	196,221,000	216,792,000
Jan. 7, 1939	538	159,769,000	159,350,000	161,016,000
Dec. 31, 1938	533	124,998,000	168,566,000	157,682,000
Dec. 24, 1938	533	180,251,000	189,276,000	180,217,000

All regions but West Coast and Northern Hardwood reported new orders above production in the week ended Jan. 28, 1939; all regions but West Coast, California Redwood, Northern Hemlock and Northern Hardwood reported shipments above output. All regions but Southern Pine, Western Pine, Northern Hemlock and Northern Hardwood reported orders above those of the corresponding week of 1938. All regions except Southern Pine and Redwood reported shipments above last year, and all except Northern Pine and Northern Hardwood reported production above the 1938 week.

#### Hides, Leather and Footwear

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

"Shoe production in the last quarter of 1938 was 32% ahead of the corresponding period of the preceding year. This brought output for the 12 months up to a level only about 6.5% below the record production of 1936. While retail sales of footwear have not kept pace with the rise in output, they have improved slightly and stocks in the hands of distributors are reported to be below the level of a year ago. Substantial quantities of spring shoes have been ordered, and factories temporarily are very busy fulfilling delivery specifications. Retailers are emphasizing the maintenance of prices at last season's level so that manufacturers have been subjected to considerable pressure to keep their own quotations unchanged on both initial bookings and early reorders. This has had a tendency to restrict profit margins, since leather prices have moved higher in the meantime.

"Tanners of most kinds of upper leather are being rushed to make prompt delivery on orders placed several weeks ago. Calf in wanted colors for women's spring footwear and patent leather have been in particular demand, while side leather and kid linings also have met with a favorable response. Prices of some grades have moved much higher, and tanners continue to operate at a rate substantially above the low point of a year ago. Many are sold ahead for the greater part of the current season. Sole leather has been slower to respond, and quotations in this line have been slightly irregular, presumably in reflection of heavy sales of leather last fall and the subsequent increase in production despite a more-than-seasonal decrease in the use of leather.

"The hide futures market declined precipitately in the early weeks of January as soon as the bulk of the buying of shoes and leather for spring had been completed. News from abroad also was an unsettling feature. Future contracts moved more than 2c. per pound lower, thereby erasing the entire gain of the preceding six months. Trading in packer hides was relatively slow and prices softened. The decline in the Buenos Aires market has been less severe due in part to the seasonal improvement in quality of take-off in that hemisphere."

#### Grains

Narrow price movements again characterized domestic wheat markets during the past month. The general undertone, however, was steady except near the close, when prices eased fractionally. The main factors responsible for the steadiness were the unfavorable outlook for the winter wheat crop and the political tension abroad. These two influences, however, were modified during the latter part of the month, when there was a turn for the better in weather conditions and an improvement in the European political atmosphere. Rain and snow gave the Southwest much needed moisture, while Herr Hitler, in his Reichstag speech, assumed a much less militaristic attitude than had been expected. Furthermore, overhanging the market was the price depressing influence of Argentine grain, although the offerings from that country have been unexpectedly light. While present world prices unquestionably are unsatisfactory to world producers, it is pointed out that it would be doubtful whether the Argentine would have anything to gain by delaying the marketing of the crop in the hope of obtaining better prices. World exportable surpluses are so greatly in excess of importing needs that if Argentina fails to market the bulk of her exportable supply in the first half of this year and is forced to sell in competition with Northern Hemisphere countries in the last half of the year, the effect upon prices would no doubt be very adverse. As things stand at present, Canada still has left for shipment between now and July more than half

of her exportable surplus for this season. The latest estimate of the Bureau of Agricultural Economics places the aggregate available amount of wheat, excluding Russia and China, at 5,090,000,000 bushels. The demand is expected to be sufficient to take 3,860,000,000 bushels, suggesting there will be a carryover of 1,230,000,000 bushels on July 1. This would establish a new high record, the previous record being in 1933, when the carryover amounted to 1,193,000,000 bushels. Great Britain has been expanding its purchases from the Southern Hemisphere as well as from Canada, and it has been felt that this buying represented purchases for war reserves. Considerable interest was also manifested in the report that the adviser to the Civilian Defense Minister of Great Britain had warned consumers to accumulate emergency reserves of foodstuffs. On the whole, however, the world supply and demand situation failed to improve, and operators for the advance were not inclined to take an aggressive stand. The meetings of the International Wheat Advisory Committee produced nothing in the way of definite developments. Corn, oats and rye moved irregularly lower during the month. In regard to corn, traders appeared to be waiting for signs of a better export demand. Since improved weather conditions, including beneficial rains in Argentina several weeks ago, export sales from the United States have dwindled. Importers continue to show an inclination to wait until the Argentine crop is harvested this spring, especially so after the recent improvement in the crop outlook in that country. In Chicago the May wheat option closed on Jan. 31 at 68 $\frac{1}{2}$ c. as against an opening price of 69 $\frac{1}{2}$ c. on Jan. 3. (Jan. 1 was a Sunday and Jan. 2 a holiday.) At Winnipeg the May wheat option closed at 62 $\frac{1}{2}$ c. on Jan. 31 as against an opening of 63c. on Jan. 3. May corn in Chicago closed on Jan. 31 at 50 $\frac{1}{2}$ c. compared with an opening of 52 $\frac{3}{4}$ c. on Jan. 3. May oats closed at 28c. as compared with an opening of 30 $\frac{1}{2}$ c. on Jan. 3. May rye closed at 45 $\frac{1}{2}$ c. as compared with an opening of 48 $\frac{1}{2}$ c. on Jan. 3.

#### Sugar

The market for sugar "futures" continued its downward course during the past month, with trading more or less quiet. Producing countries continued to press offerings on the domestic "futures" market in the way of hedges, and it was generally believed that they were being influenced by the lack of action in regard to the proposed reduction in the Cuban duty, and by the slow demand for refined sugar in the American market. It was rumored that the cut in the Cuban duty would not take place until April. The light withdrawals of refined encouraged estimates that the January movement would be the smallest in several years. Thus, the immediate outlook for the domestic sugar market was viewed by some authorities as unfavorable, with the hope of Administration aid for the sugar price structure constituting the chief factor on the constructive side. Sales of Cuban raw sugars during the month were of small volume, and consisted of the following, all exclusive of duty: On Jan. 5 prompt shipment at 1.95c. c. & f.; on Jan. 6 late January shipment at 1.95 $\frac{1}{2}$ c. c. & f., and on Jan. 20 February shipment at 1.93c. c. & f. The wholesale list price for refined, immediate delivery, was quoted at 4.30c. to 4.45c. until Jan. 5, when the range was changed to 4.25c. to 4.45c. Prices remained at this level until Jan. 11, when they were lowered to 4.15c. to 4.30c. On the following day the range was quoted 4.25c. to 4.30c., where it remained until Jan. 31, when it was changed to 4.20c. to 4.30c.

#### Coffee

Prices in the market for coffee "futures" worked moderately lower during the past month. However, there was little actual pressure on the market, and the easier trend was attributed largely to the apathy of roasters, who appeared to be well supplied for current requirements and therefore were not active in the market. It was reported that the National Coffee Department in Brazil would curtail daily receipts at the port of Santos from the interior of Brazil until port stocks were reduced to about 2,000,000 bags from the current level of around 2,475,000 bags. This development was considered to be constructive, as it should in due course help to strengthen the price structure.

No. 7 Santos was quoted on Jan. 31 at 7c. against 6 $\frac{7}{8}$ c. Dec. 31; 7@7 $\frac{1}{4}$ c. Nov. 30, the same as on Oct. 31; 6 $\frac{1}{2}$ @7c. Sept. 30; 6 $\frac{1}{2}$ @7 $\frac{1}{4}$ c. Aug. 31; 6 $\frac{1}{4}$ @6 $\frac{1}{2}$ c. July 30, the same as on June 30, May 31 and April 30, against 6 $\frac{1}{4}$ c. March 31; 8 $\frac{1}{2}$ @9c. Feb. 28, and 7 $\frac{1}{4}$ @7 $\frac{1}{2}$ c. Jan. 31.

No. 7 Rio was quoted on Jan. 31 at 5 $\frac{1}{4}$ c., the same as on Dec. 31, against 5 $\frac{1}{2}$ c. Nov. 30, the same as on Oct. 31 and Sept. 30; 5 $\frac{1}{4}$ c. Aug. 31; 4 $\frac{7}{8}$ c. July 30, the same as on June 30 and May 31; 4 $\frac{3}{4}$ c. April 30; 5 $\frac{1}{4}$ c. March 31, and 5 $\frac{1}{2}$ c. Feb. 28, the same as Jan. 31.

#### Rubber

Crude rubber followed an easier trend, largely under the influence of the decline in sterling and the recurrent anxiety over the trend of events in the European political scene. Favorable statistical developments such as the large increase in the United States consumption for December which amounted to 45,315 tons as compared with only 29,195 tons in December, 1937, and the continued high production rate in the United States automobile industry, had little effect on the market, in view of the growing nervous-

ness over the future of the pound sterling and the Dutch guilder. While factory buying proceeded at a normal rate, it was feared that the present unrest, if prolonged, will inevitably have an adverse effect on consumption. In the closing days of the month prices rallied substantially, because of the lessened tension in Europe, the ensuing improved sentiment in the security markets, and a sharp recovery in the guilder rate.

Ribbed smoked sheets for spot delivery were quoted at 15 13/16c. asked Jan. 31 against 16 $\frac{1}{2}$ c. asked Dec. 31; 16 $\frac{1}{2}$ c. asked Nov. 30; 16 $\frac{1}{4}$ c. asked Oct. 31, the same as on Sept. 30; 16 $\frac{1}{2}$ c. asked Aug. 31; 16 $\frac{1}{8}$ c. asked July 30; 14 $\frac{1}{4}$ c. asked June 30; 11 $\frac{1}{2}$ c. asked May 31; 10 $\frac{1}{4}$ c. asked April 30; 10 $\frac{1}{2}$ c. asked March 30; 14 $\frac{1}{2}$ c. asked Feb. 28; 14 $\frac{1}{4}$ c. asked Jan. 31.

#### Textiles

Spottiness featured the textile trades during the past month, with political uncertainties abroad and the unsettlement in the security markets acting as a brake on the expected pre-spring improvement. Retail business made a rather disappointing showing, partly as a result of severe winter weather which interfered somewhat with store attendance, and in part due to growing uncertainties over the nearby business outlook, although in evaluating the loss in the dollar volume as compared with last year, the fact must be taken into account that the general retail price level this year is substantially below that of 1938. Wholesale trade, while showing a seasonal improvement, remained below expectations, as both retailers and jobbers, notwithstanding the moderate level of inventories, continued very cautious in covering nearby requirements, preferring instead to await more definite indications concerning the further trend of business. Raw cotton in January moved within a narrow range, although considerable divergence in the trend of quotations for nearby and distant deliveries manifested itself, largely due to the artificial situation created by the movement of the bulk of the current crop into the Government loan stock, on the one hand, and to growing uncertainties over the future handling of the cotton problem by Congress, on the other hand. The convening of the new Congress brought in its wake the introduction of numerous proposals to deal with the cotton crop problem. Added to these were reports of conferences of growers' representatives with Government officials advocating a continuation of the present Government loan policies, as well as recommendations adopted by the National Cotton Council favoring the release of 1,500,000 to 2,000,000 bales of loan cotton annually with a bonus to growers not to exceed 5c. a pound as a payment for reducing their acreage below the area planted last year. Exports, in the meantime, continued their extremely unfavorable showing, with the total during this season to Feb. 3 now amounting to only 2,221,271 bales compared with 3,940,512 bales last season. Cotton consumption by domestic mills, on the other hand, proceeded at a satisfactory rate, and present expectations are that their takings will exceed last year's by approximately 1,000,000 bales. During the latter part of the month recurrent uneasiness over the European political outlook, and the resultant unsettlement in the security markets acted as a depressant, as did less favorable reports about the domestic cotton goods business, and the announcement of specific amendments to the Farm bill as proposed to the Senate Agricultural Committee concerning the release of Government loan cotton. Spot cotton here in New York was 8.94c. Jan. 3. A mild reaction carried the quotation to a low of 8.78c. Jan. 10. Subsequently the price rallied to 9.10c. Jan. 20, but a new downward trend left the quotation at 8.95c. Jan. 31. Trading in gray cloths was quiet during most of the month. About the middle of the period a short-lived buying movement got under way, chiefly based on a temporary improvement in the flow of finished goods in distributive channels, but subsequently the market again lapsed into dullness, chiefly owing to the recurrence of foreign political apprehensions. Print cloths at Fall River for 28-inch 64x60's was marked down Jan. 7 from 3 $\frac{3}{8}$ c. to 3 $\frac{1}{2}$ c., at which figure it stood Jan. 31. The price of 27-inch cloth 60x64's was 3 $\frac{3}{8}$ c. Jan. 31 as against 3 $\frac{3}{8}$ c. to 3 $\frac{1}{2}$ c. Dec. 31, while Osnaburgs remained unchanged at 6 $\frac{1}{2}$ c. to 6 $\frac{1}{4}$ c. Jan. 31. The report of the Census Bureau, issued Jan. 14 and covering the month of December, showed that cotton consumption in the United States was proceeding at an active rate. The amount consumed in December was given as 565,307 bales of lint and 65,676 bales of linters, compared with 596,289 bales of lint and 66,822 bales of linters in November, 1938, but only 432,328 bales of lint and 46,309 bales of linters in December, 1937.

The woolen goods market remained inactive, as the sold-up condition of most mills precluded the possibility of filling new orders for nearby deliveries. Prices ruled firm, and numerous requests for quicker shipment were received from users. Business in women's wear fabrics, after early hesitation, turned very active, with attention centering in sports weaves.

Japanese double extra 13-15 deniers were quoted Jan. 31 at \$1.95@\$2.00 against \$1.84@\$1.89 Dec. 31; \$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 \$1.96@\$.2.01 Jan. 31 against \$1.79@\$.1.84 Dec. 31; \$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 Mexican expropriation situation surged to the fore to overshadow all other developments in the North American oil picture during the initial month of 1939. Holding the secondary place in the month's news developments was the sharp upturn in Pennsylvania grade crude oil prices as rising industrial demand stimulated the market structure for lubricants, chief product of this crude.

Full details of the Department of State in relation to its activities in the situation arising from the expropriation of American-owned oil properties in Mexico last March were demanded by Representative M. J. Kennedy of New York, in a resolution introduced before the House of Representatives in Washington in the final week of January. The resolution called for the State Department to lay before the House its full diplomatic correspondence on the expropriations and Mexico's relations with Fascist Powers as well as answer certain specific questions on general Mexico-America diplomatic relations.

Explaining that under House procedure the resolution was referred to the Foreign Affairs Committee, Representative Kennedy further disclosed that if this committee does not report on the resolution within seven days he has the right to move to discharge the committee and to have the House of Representatives direct the Secretary of State to answer the inquiries. Included in Representative Kennedy's "resolution of inquiry" are questions dealing with the widespread reports of barter deals involving Mexican oil with the three Fascist nations—Germany, Italy and Japan—and their possible political implications.

"I have resorted to this summary procedure provided for in the rules of the House so that the country might have a clear understanding of what appears to be a dangerous situation from the viewpoint of the safety and welfare of the country," Mr. Kennedy said in a prepared statement. "This resolution should serve to clarify the entire Mexican situation. The American people, unlike people living under dictators, insist upon the true facts concerning this most serious situation.

"The country realizes that secret diplomacy often has led to war," he continued, "and that there has been entirely too much mystery about our own diplomatic relations with Mexico and the relations of Mexico with foreign dictators." Earlier in the month the New York representative had introduced a resolution calling for an inquiry by seven members of the House of Representatives into the Mexican situation, but, he explained, this would have taken too much time, so he substituted the resolution calling for an immediate detailed report from the Department of State.

Legal repercussions of the Mexican expropriation caused headlines in New York City newspapers as the court battle between the Eastern States Petroleum Co. and the Royal Dutch Shell group gained in scope and in bitterness. A temporary injunction was granted in United States District Court in New York on Jan. 31 in favor of the Eastern States Petroleum Co. against the Royal Dutch Shell group: the Asiatic Petroleum Corp., Harold Wilkinson, its President; the Anglo-Mexican Petroleum Co., and others. On the same day the Mexican Eagle Oil Co., which was drawn into the original suit as a third-party defendant, filed a counter-claim against Eastern States for \$1,700,000.

The litigation started in New York in the closing month of 1938 when Eastern States officials asked for an injunction and damages against the Royal Dutch Shell group, which it charged with conspiring to interfere with its operations in violation of the Sherman and Clayton anti-trust laws. Just prior to the counter-claim filed by Mexican Eagle Oil, Judge Robert B. Patterson granted a temporary injunction, pending trial, enjoining the defendant companies from coercing, threatening or otherwise intimidating Eastern States' customers, mostly in foreign countries, as was charged in the complaint.

Eastern States officials had charged that the Royal Dutch Shell group had exerted pressure upon certain of their customers throughout Europe not to purchase any oil or refined products from Eastern States which had been produced or refined in Mexico. The court made it plain in its ruling that "redress against any injustice involved in the confiscation (Ed. note—The suit involves crude allegedly produced from properties seized by the Cardenas Government from companies of the Royal Dutch Shell group) must be left to the political branches of our Government and to the British Government." It also was pointed out that "the courts will not take such alleged injustice into account" in the ruling on the reported violation of the anti-trust laws. However, later in the day the Mexican Eagle Oil Co. raised the question of the court's position upon the expropriation when in its counter-claim it charged that the Eastern States Co. had illegally appropriated more than 1,700,000 barrels of crude belonging to the Mexican

Eagle Oil Co. Valuing each barrel at \$1, the company thus sued for \$1,700,000.

After a steady decline since 1937, Pennsylvania grade crude oil prices reversed their trend and showed strength with two advances in the general price structure within a 10-day period. The improved market was due to the rising industrial demand which has broadened demand and consumption of lubricants, chief product of the crude oil produced in the Pennsylvania oil fields. There had been a half-dozen reductions during 1937 and 1938, and prices at the time of the advance were the lowest in many years.

The first advance carried prices 9c. to 12c. a barrel higher on Jan. 21 for crudes produced in the Bradford-Allegany area. Two days later the Joseph Seep Purchasing Agency of the South Penn Oil Co. also raised the price of Corning grade crude oil 5c. a barrel to \$1.02. Bradford and Allegany crude went up 12c. to \$1.80 a barrel. The company's revised price schedule lifted Southwest Pennsylvania Pipe Line crude 9c. to \$1.43. Eureka Pipe Line postings went up a similar amount to \$1.37, while a gain of 12c. for Buckeye Pipe Line crude established a new price of \$1.30.

Ten days later the Joseph Seep Purchasing Agency again raised prices of Bradford-Allegany crude, although this time there was no upward revision in prices of Corning grade crude petroleum. These advances, which became effective Feb. 1, raised prices by 8c. to 15c. a barrel, making net gains for the latter half of January of from 17c. to 27c. a barrel. On the second advance Bradford and Allegany moved up 8c. to \$1.88. Southwest Pennsylvania Pipelines gained 10c. to \$1.53, with a similar mark-up lifted Eureka to \$1.47 a barrel. Buckeye Pipeline prices went up 15c. to \$1.45.

February daily average market was estimated by the United States Bureau of Mines at 3,220,000 barrels, off 1.5% from the January forecast and 4% below the actual production of crude oil in the comparable 1938 period. The Texas Railroad Commission, in the closing days of last December, established a five-day production week for the Lone Star State for the first quarter of 1939 but left the establishment of February and March production quotas for a later date. At month-end Commission authorities had made no statement as to what production quota would be established for February.

No change from the January daily average allowable was made in the February quota for California, fixed by the Central Committee of California Oil Producers at 600,000 barrels, with a maximum increase for newly-created wells of 5,000 barrels daily. The maximum quota for new wells, regardless of size, is 250 barrels daily. The Oklahoma Corporation Commission continued February daily average production at the January figure of 428,000 barrels. The Louisiana Conservation Department set February quotas for the State at 255,140 barrels, up 3,800 barrels from the January figure.

California producers made headway during the month in their fight to cut down production to the point where it will be more in line with market demand. For months production on the West Coast has been running far ahead of demand, and a shaky price structure has been the result. Not only has the consistent overproduction affected the California market, but it has had a harmful effect upon other oil markets. Not only has California swung into line with the general move to curtail production, but Michigan and Indiana joined the trend during January. A measure was introduced in the Indiana House of Representatives in the final week of January to give the Conservation Department the power to regulate oil and gas production and provide for limitation of production. Similar legislation was scheduled for the Michigan Legislature.

Indications that the five-day production week scheduled for Texas will not suffer from interference by the new member of the Texas Railroad Commission were a pleasing note in the oil news from the Nation's largest source of oil. Early in January, Jerry Sadler, who when he assumed his position as Commissioner had indicated some dissatisfaction with the five-day production schedule set by the retiring Chairman of the group, joined with newly-appointed Chairman Lon A. Smith and E. O. Thompson in setting March 15 as the date for the next State-wide production hearing. He originally had agreed to support the January order but had reserved decision on whether or not he would support the continuation of the shut-down order for February and March.

Attorney General Gerald C. Mann of Texas, in mid-month, ordered sales of all crude oil seized by the State for violation of production regulations held up indefinitely until the Texas Legislature enacts new legislation which would enable the State to receive higher prices for this crude. "I am going to hold up these sales until I find out if we can work out a method to see if it can be sold as nearly as possible for what it is worth," he said. "It will be held, rather than see 35-gravity oil sold for 18c. a barrel. Something is wrong somewhere when 75c. oil is sold for 18c., and only one person is there to bid for it."

Later in the month came news from Austin that District Judge J. J. Moore had ordered retrials in four "hot oil" suits involving approximately 50,000 barrels of East Texas

oil allegedly produced in violation of the Texas Railroad Commission's rules, on the petition of Attorney General Mann. The Attorney General explained that his petitions for retrials were made in order that the State might amend its pleading to make all unknown persons owning, claiming or in possession of the oil in question parties to the suit. The 50,000 barrels of crude involved were part of the total of 125,000 barrels of East Texas crude oil withdrawn from sale by the Attorney General.

Congress went into session in January, and out of the legislative hopper came several pieces of proposed legislation which would affect the petroleum industry. Most important was the legislation sponsored by Senator Connally of Texas to have his "hot oil" bill either made permanent or, failing in that, extended for two years. Backed by independent oil men were two bills intended to break up the set-up of the major oil companies. First of these was a proposed law which would prohibit pipe line carriers from transporting oil produced by themselves or by any producer in which the pipe line company might have an interest, direct or indirect. The second bill would "divorce" marketing from the production and refining branches of the industry. Also on the calendar is a proposal to end the Connally "hot oil" law. The coal industry is behind a measure which would impose a tax of 3c. per gallon upon crude oil, and all its derivatives, excepting lubricating oils, to be taxed 4c. a gallon. Paraffin and other wax products would be taxed 1c. a pound, and asphalt, natural or otherwise, would be taxed \$2 a ton.

Representative price changes follow:

Jan. 4—The Bell Oil and Gas Co. cut North Texas crude oil prices 12 cents a barrel, the new schedule putting 40 and above at 91 cents a barrel.

Jan. 21—Advances of from 9 to 12 cents a barrel in prices of Pennsylvania grade crudes were posted by the Joseph Seep Purchasing Agency of the South Penn Oil Co.

Jan. 23—Corning grade crude oil was advanced 5 cents a barrel to \$1.02 a barrel by the Joseph Seep Purchasing Agency of the South Penn Oil Co.

Jan. 31—The Joseph Seep Purchasing Agency of the South Penn Oil Co. posted increases in Pennsylvania grade crude oil ranging from 8 to 15 cents a barrel, effective Feb. 1.

In the refined field, statistics vied with market news for the center of the stage. Stocks of finished and unfinished motor fuel climbed more than 6,000,000 barrels during the initial three weeks of the new year but, with the exception of minor, scattered price disturbances, the bulk and retail gasoline markets held firm. As a matter of fact, the mid-continent market for third-grade gasoline moved into higher price ground for the first time in more than four months. The February market demand estimate for the United States Bureau of Mines for domestic gasoline also was encouraging, a gain of 5% to 33,400,000 barrels being foreseen.

In the gas and fuel oil markets, while the statistical position of the market as reflected in inventories of such refined products brightened, price movements during the month were irregular. A sustained drain upon fuel oil stocks reported by the American Petroleum Institute showed weekly declines in stocks of gas and fuel oil of rising proportions. Weather, too, was on the side of the marketer and distributor of fuel oils. Despite these factors, a disturbing note of irregularity was clearly discernible in the market.

Representative price changes, showing the trend of the Nation's chief refined products markets, follow:

Jan. 4—Standard of New Jersey raised tank car and barge prices of No. 1 and 2 domestic heating oil, gas oil, diesel oil for shore plants and standard industrial fuel oil by 1/2 cent a barrel, effective Jan. 5.

Jan. 18—Many service stations operating in the Philadelphia area shaved prices of gasoline to 13 1/2 cents a gallon, off 2 cents.

Jan. 23—Price-cutting spread in Philadelphia with some dealers selling as low as 12 1/2 cents, taxes included, which was cost price. The general market, however, was 13 1/2 to 15 1/2 cents a gallon, taxes included.

Jan. 24—Third-grade gasoline moved up 1/2 cent a gallon in the mid-continent wholesale market to 3 3/4 cents a gallon.

Jan. 25—Retail gasoline prices were cut 1 cent a gallon in Canton, Ohio, to 15 cents a gallon at the "pump."

Jan. 25—Erie, Pa., dealers posted a 5-cent advance in "pump" prices of gasoline to 18 cents, ending the price war and setting a price 1 cent above that ruling at the outset of the war.

Jan. 31—Standard of New Jersey lowered New York tank car and barge prices of domestic heating oil 1/4 cent a gallon. The company also lowered tank car prices at Boston 1/2 cent a gallon, the latter reduction hitting No. 2 fuel oil only.

**JANUARY FINANCING OF UNITED STATES TREASURY**

The Treasury continued in the first half of January to enjoy the fruits of that extraordinary situation in the discount bill market, first apparent in the last week of December, under which it was able to raise money at a negative rate of interest—that is, at a profit to itself. The issue of bills that was so greatly in demand in the last week of December was sought primarily by those banks and institutions which wished to have the instruments for year-end window dressing purposes. The bill issues bearing the dates of Jan. 4 and Jan. 11, also taken at prices of par or better, were bid in mainly by banks in the Chicago Federal Reserve District, which acquired the bills with the idea of turning them over to their customers for use in avoiding the Illinois tax on bank deposits levied as of April 1.

For the issue dated Jan. 18 the keenness of the bidding was only slightly abated. The bids for these bills ranged from just above par down to 99.999, with the average price

slightly under par. The Chicago demand having then been substantially cared for, the bills dated Jan. 25 were bid in at prices ranging from par down to 99.997, with the average price 99.998, or at a rate of approximately 0.007%. The tenders received declined from \$507,427,000 for the bills dated Dec. 28 to \$250,496,000 for those dated Jan. 25. The demand flared up again for the next issue, for, since it was dated Feb. 1 and was to mature on May 3, it could be used for tax avoidance in Minnesota, whose tax on bank deposits is levied as of May 1. The Treasury announced on Jan. 30 that tenders for this last issue aggregated \$302,689,000 and that the bids ranged from par down to 99.999, with the average price working out at 0.002%.

Though the Federal Reserve Open Market Committee announced on Dec. 30 that the system's open market account might "at times show some fluctuations depending upon conditions in the market affecting the committee's ability to replace maturing Treasury bills held in its portfolio," the Reserve banks did not find it necessary in January to permit their bill maturities to run off without replacement either by other bills or by Treasury notes. The system's portfolio remained unchanged as to total amount.

The bill issues that were offered by the Treasury merely replaced maturing issues of like amounts. The Treasury raised no new money on its own account in January except through sale of United States savings bonds, the so-called "baby bonds." For these obligations the Treasury experienced a record demand. Purchases of the savings bonds are limited to \$10,000 in any one year for any one investor. Banks, corporations and individuals in large numbers put in their orders for savings bonds without much delay after the turn of the year. Sales for January up to the 30th, according to the Treasury's daily statement, amounted to \$145,826,772, against only \$102,248,655 in January, 1938.

The United States Housing Authority, established in September, 1937, did its first public financing in January. Secretary of the Treasury Henry Morgenthau Jr. announced on Jan. 24 that the Treasury was offering \$100,000,000 or thereabouts, of series B 1 3/4% notes of the Authority. Dated Feb. 1, 1939, the notes are not subject to call for redemption prior to their maturity on Feb. 1, 1944. They are fully and unconditionally guaranteed by the United States and are exempt from all taxation (except surtaxes, estate, inheritance and gift taxes).

Subscription books on the USHA note offering were opened on Jan. 25 and closed on the same day. The offering brought a record oversubscription, allotments being made only on a 4% basis. Secretary Morgenthau announced on Jan. 26 that subscriptions had totaled \$2,774,480,000.

The offering of \$20,000,000 of 1% consolidated debentures of the Federal Intermediate Credit Bank System on Jan. 6 likewise was heavily oversubscribed and the books were closed on the issue in a short while. The debentures were sold at a slight premium over par value. Dated Jan. 16, the debentures mature in the amount of \$10,350,000 on Oct. 16, 1939, and in the amount of \$9,650,000 on Jan. 2, 1940. After the maturity of \$19,250,000 of these debentures on Jan. 16, there was left outstanding approximately \$173,000,000.

Prices of government issues were firm in the first three weeks of January, with a number of the issues reaching new highs since issuance. Treasury bonds of more than 12 years to call date or maturity and Treasury notes reached new low average yields in this period. Prices became reactionary in the last week of the month, however, and the gains of the first three weeks were erased. But in the last couple of days of the month the advance was resumed in spirited fashion.

In his budget message to Congress on Jan. 5, President Roosevelt recommended expenditures for the fiscal year 1940 of \$8,995,663,000, compared with \$9,492,329,000 in the 1939 fiscal year, and estimated revenues for the 1940 year of \$5,669,320,000 against \$5,520,070,000 for the 1939 year. His estimate of the deficit for the present fiscal year was \$3,972,259,000 as against \$3,326,343,000 for the 1940 fiscal year, excluding public debt retirements in both years. He estimated that \$579,000,000 net would be available to the Treasury from the old-age reserve account, \$271,000,000 from the unemployment trust fund and \$100,000,000 from the railroad and government employees' retirement funds and from veterans.

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. 27 1938	Jan. 4 1939	Apr. 5 1939	91 days	\$100,000,000	\$488,825,000
Jan. 5 1939	Jan. 11 1939	Apr. 12 1939	91 days	100,000,000	373,987,000
Jan. 12 1939	Jan. 18 1939	Apr. 19 1939	91 days	100,000,000	294,753,000
Jan. 19 1939	Jan. 25 1939	Apr. 26 1939	91 days	100,000,000	250,496,000
Jan. 26 1939	Feb. 1 1939	May 3 1939	91 days	100,000,000	302,689,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Dec. 27 1938	\$488,825,000	\$100,722,000	*100.000	*0.000%	\$100,125,000
Jan. 5 1939	373,987,000	101,341,000	*100.000	*0.000%	100,040,000
Jan. 12 1939	294,753,000	101,152,000	100.000	00.000%	100,028,000
Jan. 19 1939	250,496,000	100,441,000	99.998	0.007%	100,467,000
Jan. 26 1939	302,689,000	100,587,000	99.999	0.002%	100,241,000

\* 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.

^ Actually average price was slightly less than 100 and average interest rate slightly over zero, as part of bids accepted ranged from slightly above par down to 99.999.

## NEW SECURITY ISSUES IN JANUARY

The month of January proved to be an off month for new capital financing as may be attested by the total dollar volume of emissions placed during the period and which by the way was the smallest for any month since January, 1935. Of this very modest total of new offerings placed in the first month of the new year, more than half of the amount was disposed of privately, aside from State and municipal financing, leaving very little for public distribution. Taken all in all the month was a very unpropitious one insofar as the making of fresh commitments was concerned, both from the standpoint of the extreme unsettlement abroad and uncertainty growing out of the political and economic situation at home. Below we give the larger offerings in January:

## INDUSTRIAL AND MISCELLANEOUS FINANCING

**\$3,800,000 International Salt Co.**—The company announced on Jan 13 that it had completed arrangements for the private sale of \$3,800,000 3¼% 12-year debentures. The negotiations for the sale of these debentures, which will constitute the only funded debt of the company were carried out by the Paul Hammond Co. of New York.

**2,500,000 Pan American Airways System**—Arrangements have been made for the sale of trust certificates in the amount of \$2,500,000, paying 4% dividends and maturing serially, on a semi-annual basis, from Jan. 1, 1940 to Jan. 1, 1944. No public offering of the certificates will be made as arrangements have been concluded to place the entire amount with banks. The New York Trust Co. is to be trustee under this initial equipment trust.

## MUNICIPAL FINANCING

- \$30,800,000 New York, N. Y.**, various new capital obligations, consisting of \$10,000,000 3% 40-year corporate stock and \$20,800,000 3¼% serial bonds, due annually from 1940 to 1979 incl., were awarded to a syndicate headed by the National City Bank of New York at a price of 100.80, a net interest cost of about 3.08%. In the reoffering, the 40-year stock was priced at 98 and accrued interest and the serial loans from a yield of 0.50% to a price of 101.75, according to maturity.
- 16,700,000 Port of New York Authority, N. Y.**, 3¼% general and refunding bonds were placed privately with several insurance companies and other fiduciaries in connection with the refunding of George Washington Bridge serial 4½%, first callable Nov. 1, 1939. New bonds mature Aug. 15, 1977 and are callable prior thereto under various conditions.
- 5,000,000 Mississippi (State of) highway bonds**, bearing interest rates of 2¼%, 2½% and 3% and due semi-annually from 1950 to 1961 incl., purchased by R. W. Pressprich & Co. of New York and associates at 100.002, a net interest cost of about 3.075%. Reoffered from a yield of 2.80% to a price of 93, depending on interest rate and date of maturity.
- 3,775,000 Perth Amboy, N. J.**, 4% and 4¼% various refunding bonds were taken by B. J. Van Ingen & Co., Inc., New York, at a price of 91.655, a net interest cost of about 4.72%. They mature yearly from 1940 to 1964 incl.
- 3,500,000 New Orleans, La.**, bonds were sold as follows: \$2,000,000 public belt railroad refunding bonds purchased privately by Newman, Harris & Co., New Orleans, and Darby & Co., Inc., New York, as 2½%, 3¼% and 3½%, at par, a net interest cost of about 3.01%. Reoffered to yield from 1.25% to 2.90%, according to interest rate and maturity. The other \$1,500,000 of financing constituted the public award of that amount of sewerage, water and drainage bonds to Lehman Bros. of New York and associates on a bid of 100.13 for 2s and 2½s, a net cost of about 2.18%. These obligations, due annually from 1941 to 1961 incl., were reoffered to yield from 1% to 2.30%, according to rate and maturity.
- 3,000,000 California (State of) 2¼% veteran's welfare bonds**, due serially from 1940 to 1954 incl., taken at public auction by Halsey, Stuart & Co., Inc., New York, and associates, at 105.016, a basis of about 2.07%. Reoffered to yield from 0.30% to 2.30%, according to maturity.
- 2,800,000 Providence, R. I.**, unemployment relief and municipal building bonds were awarded to a syndicate headed by Smith, Barney & Co., New York, as 2s, at 101.459, a basis of about 1.85%. They mature serially from 1940 to 1959 incl., and in the reoffering the yield basis ranged from 0.25% to 2%.
- 2,000,000 New Jersey (State of) highway impt. bonds**, due annually from 1941 to 1974 incl., were sold to a group managed by Shields & Co., New York, as 2½s, at 103.31, a basis of about 2.04%. Reoffered to yield from 0.40% to 2.10%, according to maturity.
- 1,750,000 Oxnard Harbor District, Calif.**, harbor facility bonds were purchased by an account headed by R. H. Moulton & Co., Los Angeles, as 3¼s and 3½s, at 100.01, a basis of about 3.33%. The bonds mature from 1943 to 1977 incl., and the reoffering schedule was based on a yield of 2% on the earliest maturity to a price of 99.50 on the last maturing bonds.
- 1,654,000 Trenton, N. J.**, funding and refunding bonds were awarded to a syndicate headed by Graham, Parsons & Co., New York, as 2½s, at 100.41, a basis of about 2.71%. They mature serially from 1940 to 1968 incl., and were reoffered for general subscription from a yield basis of 0.70% to a price of 99.75 for the last maturing bonds.
- 1,525,100 Charleston, W. Va.**, bonds were purchased as 2½s and 2¾s, at a slight price above par, or a net interest cost of about 2.36% by a group managed by Phelps, Fenn & Co., Inc., New York. Due annually from 1940 to 1972 incl., reoffered from a yield of 0.75% to a price of 96, according to coupon rate and date of maturity.
- 1,300,000 St. Louis, Mo.**, bonds awarded to Northern Trust Co., Chicago, and associates, at 102.56, a basis of about 1.82%. Due from 1954 to 1958 incl., and reoffered to yield from 1.70% to 1.80%.
- 1,053,000 Fort Worth Independent School District, Tex.**, school refunding bonds bearing 3% interest were sold as follows: \$750,000 to local banks and \$303,000 to the State Board of Education.

## DIVIDEND CHANGES IN JANUARY

Dividend declarations in January 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

- American Equitable Assurance Co.**—Dividend on the \$5 par common stock increased from 25c. a share to 30c. a share, payable Jan. 25.
- American Hide & Leather Co.**—Dividend of \$1 a share on account of accumulations on the 6% cumulative preferred stock of \$50 par, payable March 31. A distribution of 75c. a share was paid on Dec. 28, last.
- Arnold Constable Corp.**—Dividend of 25c. a share on the \$5 par, common stock was paid on Jan. 27 and compares with 12½c. a share distributed on Dec. 15, last.
- Associated Insurance Fund, Inc.**—Semi-annual dividend on the common stock increased from 10c. a share to 15c. a share, payable Jan. 31.
- Augusta & Savannah RR.**—Dividend resumed on the capital stock by the payment of 40c. a share on Jan. 16. This represents the first distribution on the issue since Dec. 22, 1937, when an extra dividend of 25c., and a dividend of \$2 a share was distributed.

- Belding Heminway Co.**—Dividend on the no par common stock increased from 12½c. a share to 17½c. a share, payable Feb. 15.
- Berland Shoe Stores, Inc.**—Dividend of 12½c. a share and an extra of like amount were paid Jan. 25 on the common stock. The above distribution was the first to be made since Jan. 25, 1937, at which time an initial dividend of \$1.25 was paid.
- Best & Co.**—Extra dividend of 25c. a share and a regular quarterly distribution of 40c. a share were paid Jan. 16, last on the common stock.
- Beverly Gas & Electric Co.**—Dividend on the common stock increased from 75c. a share to \$1 a share and became payable Jan. 14, last.
- Boss Mfg. Co.**—Dividend on the \$1 par, common stock increased from 25c. a share to 50c. a share, payable Feb. 15.
- Bullock's, Inc.**—Extra dividend of \$1 a share on the common stock, payable Jan. 26.
- California-Western States Life Insurance Co.**—Dividend resumed on the common stock by the declaration of 25c. a share, payable March 1, next.
- Canada Wire & Cable Co., Ltd.**—Payment of dividend resumed on the class A and B stocks with the declaration of four quarterly dividends of \$1 a share each on the class A stock and one of 25c. a share on the B stock. The latter will be paid on March 15 and the former class A dividend on March, June, Sept. and Dec. 15, next, respectively.
- Carreras, Ltd.**—Stock dividend of four shares of class B stock for each share of class A stock held and a dividend of one share of class B stock for each two shares of class B held, both were payable to holders of record Jan. 4.
- Central Ohio Steel Products Co.**—Dividend on the \$1 par, common stock increased from 25c. a share to 30c. a share, payable March 1.
- Century Shares Trust**—Dividend on the participating shares increased from 42c. a share to 46c. a share, payable Feb. 1.
- Chain Store Real Estate Trust**—Dividend of 50c. a share on the capital stock payable Feb. 1. Regular quarterly dividend of 15c. a share was paid on Nov. 1, last.
- Cherry-Burrell Corp.**—Dividend on the \$5 par, common stock increased from 15c. a share to 20c. a share and was payable on Jan. 31.
- Conduits National Co., Ltd.**—Dividend of 20c. a share on the common stock, payable Feb. 1. This compares with 10c. a share distributed on Aug. 8 and on Feb. 1, 1938.
- Consolidated Amusement Co., Ltd.**—Dividend on the common stock increased from 30c. a share to 40c. a share and was payable on Feb. 1.
- Crown Cork & Seal Co., Ltd.**—Dividend on the common stock increased from 25c. a share to 40c. a share, payable Feb. 15.
- Cuneo Press, Inc.**—Dividend on the no par common stock increased from 50c. a share to 75c. a share, payable Feb. 1.
- Eaton Manufacturing Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share and was payable on Feb. 25. The former distribution was made on Feb. 15, 1938.
- Employers Group Associates**—Extra dividend of 25c. a share and a regular quarterly of like amount on the common shares, both payable Jan. 31.
- Emporium Capwell Corp.**—Dividend on the no par common stock increased from 25c. a share to 30c. a share, payable Jan. 31.
- First All-Canadian Trustee Shares (1945) Fund**—Dividend on the capital stock increased from 9c. a share to 13½c. a share and became payable on Jan. 16.
- First Boston Corp.**—Dividend of \$1 a share paid Jan. 23, on the capital stock and compares with 50c. a share distributed on June 29, 1937.
- Globe & Republic Insurance Co. of America**—Dividend on the common stock increased from 12½c. a share to 15c. a share, payable Jan. 30.
- Great Atlantic & Pacific Tea Co.**—Dividend of \$3 a share on the no par common stock, payable Feb. 16. This compares with \$1 a share paid on Dec. 1, last.
- Great Northern Iron Ore Properties**—Distribution of 75c. a share made Jan. 31 on the certificates of beneficial interest and compares with 50c. a share paid on Dec. 20, 1938.
- Green Bay & Western RR.**—Dividend of \$50 a share on the class A debentures and \$5 a share on the capital stock, both payable Feb. 14. Like amounts were paid on Dec. 21, 1937.
- Harbison-Walker Refractories Co.**—Dividend of 15c. a share was declared payable March 1, on the common stock and the first since June 1, 1938 when 25c. a share was distributed.
- Jefferson Lake Oil Co., Inc.**—Dividend of \$1 a share on account of accumulations on the 7% cumulative preferred stock was payable on Jan. 20. A distribution of 75c. a share was paid on Dec. 15, last.
- Katz Drug Co.**—Dividend of 12½c. a share on the common stock, payable March 15. This will be the first dividend paid on the common shares since June 15, 1937, when 25c. a share was distributed.
- Kaufmann Department Stores**—Initial quarterly dividend of \$1.25 a share on the new 5% preferred stock, payable March 15.
- (Julius) Kayser & Co.**—Dividend of 40c. a share on the \$25 par, common stock, payable Feb. 15. This will be the first dividend paid since Feb. 15, 1938 when 25c. a share was distributed.
- Knickerbocker Insurance Co. (N. Y.)**—Dividend on the \$5 par, common stock increased from 12½c. a share to 15c. a share and became payable on Jan. 25.
- Lincoln Stores, Inc.**—Extra dividend of 25c. a share on the no par, common stock, payable Jan. 27.
- Melville Shoe Corp.**—Dividend of 75c. a share on the no par value common stock, payable Feb. 1. This compares with 12½c. a share paid on Dec. 27, last, and 50c. a share on Nov. 1 and Aug. 1, last.
- Merchants & Manufacturers Fire Insurance Co.**—Dividend on the common stock increased from 10c. a share to 12½c. a share and was paid on Jan. 30.
- Mode O'Day Corp.**—Dividend of 25c. a share was paid Jan. 16 on the common stock and compares with 15c. a share distributed on Oct. 31, last.
- Morrissett Securities Corp.**—Dividend on the common stock increased from 10c. a share to 15c. a share and was payable Jan. 3, last.
- New Bedford Gas & Edison Light Co.**—Dividend of 75c. a share on the common stock, payable Jan. 16. This compares with 62½c. a share paid on Oct. 15, last.
- New York Fire Insurance Co.**—Dividend on the \$5 par, common stock increased from 15c. a share to 25c. a share, payable Jan. 30.
- New York Merchandise Co., Inc.**—Dividend on the \$10 par, common stock increased from 10c. a share to 15c. a share, payable Feb. 1.
- Nonquitt Mills**—Dividend of \$1 a share on the capital stock, payable Feb. 16. Payments of 75c. a share were made in each of the three preceding quarters.
- O'Brien Gold Mines, Ltd.**—Initial dividend of 10c. a share on the common stock, payable Feb. 1.
- Onomea Sugar Co.**—Dividend on the common stock of 10c. a share, payable Jan. 31. The last previous distribution amounted to 10c. a share and was made on June 20, 1938.
- Outlet Co.**—Extra dividend of 25c. a share and a quarterly of 75c. a share on the common stock, both payable Jan. 24.
- Pennsylvania Power Co.**—Initial quarterly dividend of \$1.25 a share on the no par, \$5 preferred stock, payable Feb. 1.
- Pepperell Mfg. Co.**—Dividend on the \$100 par, capital stock increased from \$1 a share to \$2 a share and became payable on Feb. 15, last.
- Public Service Corp. of N. J.**—Dividend of 60c. a share on the no par, common stock, payable March 31. This compares with 55c. paid on Dec. 20, last, and 50c. on Sept. 30 and June 20, last.
- Rich's, Inc.**—Extra dividend of 50c. a share and a regular quarterly of like amount on the common stock. Both were paid on Jan. 25, last.
- Rike-Kumler Co.**—Dividend of 25c. a share on the no par, common stock was paid on Jan. 23, representing the first dividend to be paid since Jan. 25, 1938, when \$1 a share was disbursed.
- Sanford Mills**—Dividend on the common stock increased from \$1 to \$1.50 a share and became payable on Jan. 20.
- Scotten-Dillon Co.**—Dividend on the \$10 par, common stock increased from 40c. a share to 50c. a share, payable Feb. 15.

**Shaler Co.**—Dividend on the class B stock increased from 15c. a share to 30c. a share and was payable on Dec. 29, 1938.

**(W. A.) Sheaffer Pen Co.**—Extra dividend of 25c. a share and a dividend of \$1 a share on the no par, common stock, both payable Feb. 25. This compares with 75c. a share distributed on Oct. 15, last.

**Southern Fire Insurance Co. (Durham, N. C.)**—Final dividend of 75c. a share paid Dec. 22, last, on the common stock and compares with a regular quarterly of 50c. a share distributed on Sept. 28, last.

**Sun Ray Drug Co.**—Dividend on the \$1 par, common stock increased from 10c. a share to 20c. a share and became payable on Jan. 28.

**Trane Co.**—Dividend of 25c. a share on the common stock payable Feb. 15. The last previous payment was of like amount and was made on Aug. 15, last.

**United Shoe Machinery Corp.**—Special dividend of \$1.50 a share on the \$25 par, common stock, payable Feb. 24.

**Utica & Mohawk Cotton Mills, Inc.**—Dividend of 50c. a share was paid Feb. 3 on the common stock, the first payment made since Nov. 15, 1937, when a regular quarterly of \$1 a share was distributed.

**Virginian Ry.**—Dividend of \$1 a share on the common stock of \$100 par, payable Jan. 26. A regular quarterly dividend of \$2 was paid on Dec. 27, last.

**Washington Gas Light Co.**—Dividend on the common stock increased from 30c. a share to 37½c. a share, payable Feb. 1.

#### UNFAVORABLE CHANGES

**Alaska Packers Association**—Dividend normally payable at this time on the common shares omitted. A regular quarterly of \$1 a share was paid on Nov. 10, last.

**Central Republic Co.**—Dividend of 15c. a share was paid Jan. 16 on the common stock and compares with 25c. a share disbursed on June 25, 1937.

**Eisler Electric Corp.**—No dividend declared on the capital stock for the year 1938. The last previous distribution amounted to 3% in stock and was made on Jan. 25, 1937.

**Emco Derrick & Equipment Co.**—Directors on Jan. 30 voted to omit the dividend ordinarily due at this time on the company's common stock. A regular quarterly of 15c. a share was paid on Nov. 25, last.

**Freeport Sulphur Co.**—Dividend on the common stock reduced from 50c. a share to 25c. a share, payable March 1.

**Garfield Building**—Dividend of \$1.25 a share on the voting trust certificates, payable Feb. 1. A distribution of \$1.50 a share was made on Aug. 1, last.

**Glen Alden Coal Co.**—Dividend ordinarily due at this time on the no par shares omitted. A regular quarterly of 12½c. a share was paid on Oct. 20, last.

**Graton & Knight Co.**—No action taken on the quarterly dividend of \$1.75 due at this time on the \$7 preferred stock. Dividends have been paid at the rate of \$7 annually since the company was reorganized in 1936.

**Hearn Department Stores, Inc.**—Quarterly dividend ordinarily payable Feb. 1, 1939 on the 6% cumulative convertible preferred stock deferred. A regular quarterly of 75c. was disbursed on Nov. 1, last.

**Lehigh & Wilkes-Barre Coal Co. of N. J.**—Dividend of 27½c. a share was paid Jan. 19 on the common stock and compares with 30c. a share distributed on Oct. 20, last.

**Louisville & Nashville RR.**—Dividend of \$1 a share on the common stock payable Feb. 28. A distribution of \$1.50 was made on Dec. 23, last, and a regular semi-annual dividend of \$2.50 on Feb. 28, 1938.

**Metropolitan Storage Warehouse Co.**—Dividend on the common stock decreased from 40c. a share to 30c. a share, payable Feb. 1.

**Pan American Airways Corp.**—No action taken with regard to the payment of a dividend at this time. A regular quarterly disbursement of 25c. a share was paid on Nov. 1, last.

**Petrolite Corp., Ltd. (Del.)**—Dividend of 15c. a share on the common stock was paid on Feb. 1, last, and compares with 40c. distributed on Nov. 1, 1938.

**Portland Gas Light Co.**—Dividend of 50c. a share was paid Jan. 15 on the \$6 cumulative preferred stock of no par value. Disbursements of 75c. a share were made on April 15 and Jan. 15, 1938.

**Quaker State Oil Refining Co.**—Dividend of 20c. a share was declared payable March 15 on the common stock and compares with 25c. a share distributed on Nov. 1 and on March 1, 1938.

**Rich's, Inc.**—Dividend of 30c. a share paid Feb. 1 on the common stock. An extra of \$1 was distributed on Dec. 15, last, and a regular quarterly of 50c. was paid on Nov. 1, last.

**Rochester Capital Corp.**—Dividend of 20c. a share on the no par capital stock was paid on Jan. 16, last, contrasting with 35c. a share distributed on Jan. 15, 1938.

**(Raphael) Weill & Co.**—Extra dividend of \$2 a share and an annual dividend of \$3 a share on the \$100 par, common stock, both were payable on Jan. 25. Extras of \$3 and annual dividends of similar amount were paid on Jan. 15, 1938 and Jan. 11, 1937.

**Shattuck Denn Mining Co.**—Dividend on the capital stock decreased from 25c. a share to 12½c. a share, payable Feb. 20.

#### COURSE OF THE STOCK MARKET DURING JANUARY, 1939

After making a faltering recovery in December, the stock market ran into difficulties directly after the new year began, and before the month was out it had gone through its worst decline since the previous March. The abrupt fall in prices was halted temporarily in the third week of the month. Then ensued a still worse decline and, in the last two trading days, a fairly sharp rebound.

The net result of the month's dealings was a loss of 7.77 points in the index of 50 stocks compiled by the New York "Times." This recession in prices in January compared with an advance of 4.56 points in December and a decline of 2.32 points in November. The volume of trading fell to 25,182,350 shares from 27,492,069 shares in December; in January, 1938, turnover amounted to 24,151,931 shares. Only the utility stocks were able to move counter to the general direction of prices. Hardest hit of all were the manufacturing issues, the steels, coppers and railroad equipments.

In bond transactions on the New York Stock Exchange there was a further contraction of volume, with the trading totaling only \$159,611,000 par value, the smallest volume for any January in 21 years. In December bond turnover had amounted to \$217,609,000. Bond prices softened along with stocks, though their decline, as measured by the "Times" index, was only 0.87 of a point, following a rise of 1.20 points in December. It should be pointed out, however, that the bond average was dragged down for the month as a whole because of the weakness which developed during the third week. Up to the beginning of that week the highest grade and medium grade corporate bonds had achieved their best levels in nearly a year and a half. The decline was rapid for about 10 days, and then a fairly good recovery set in, after the war clouds darkening the market outlook had again been, if only temporarily, dispelled.

The break in the stock market had its beginnings in the feeling of apprehension over the constant threats to peace

in Europe and in the rather obvious indications that the steep rise in business activity in the last seven months of 1938 was not being carried over into 1939 from the start of the year. The anxiety over the trend of events moved toward a climax as the forces of General Francisco Franco began to close in on Barcelona. The drive on the seat of the loyalist regime began on Dec. 23, and it rolled on without a serious setback until the city was invested on Jan. 26. As the fall of the city daily grew nearer world markets took fright over the possibility that the time for a showdown between Italy and France might be at hand. Following the capture of Barcelona the markets looked ahead with ill-concealed misgivings to the speech by Chancellor Hitler on Jan. 30 commemorating the sixth anniversary of his access to power.

Something of a secondary crisis developed on Jan. 6 when the Bank of England disclosed that it had transferred £350,000,000 of gold, at current market valuation, to the British exchange equalization account. This transaction, the largest single sale of gold ever made, brought dramatically to the world's attention the fact that the many tensions in Europe were subjecting the London market and the British economy to a great strain. Still later, on Jan. 20, Herr Hitler dismissed Dr. Hjalmar Schacht from the presidency of the Reichsbank, and on this dismissal world markets placed at first a most gloomy emphasis.

The other developments abroad imparted a shock to the New York stock market. Capital in Holland became much disturbed during the month. The Amsterdam market was outstandingly weak, and there was no little selling of American securities emanating from Holland. The other principal source of foreign selling of American stocks was London, and there the selling was ascribable as much to measures newly taken in defense of sterling as to fears over the European political situation. The London market disclosed on Jan. 20 that the banks there would no longer extend credit for the purchase of foreign securities (which in this case meant primarily American securities) on margin. The announcement came only a few days before the fortnightly settlement on Jan. 26, and it led to substantial liquidation of American stocks.

On the domestic front January was marked, of course, by the reconvening of Congress. The President's budget message, transmitted to Congress on Jan. 5, made it clear that the Administration remained as devoted as ever to the principle that Government spending was a means of promoting prosperity. There was concern in the world of business at this indication that the rise in the public debt was not to be halted and the specter of higher taxes was not to be laid. This message was doubtless something of a depressant.

The fact is that the industrial output in January was close to the December level, but to statisticians this was not a favorable showing, for activity is supposed to show a seasonal expansion in January over December. It early appeared that January would see the first decline in the industrial production index since last May, and this expectation was being borne out as the month ended. The average weekly rate of steel production was slightly lower than in December, whereas usually a sharp increase takes place. Cotton textile mill activity, though holding at December levels, failed to expand in January, and bituminous coal output, car loadings and retail trade were lower after seasonal adjustments.

As to the fluctuations in individual stocks, United States Steel was at its highest Jan. 4 at 70 and at its lowest Jan. 26 at 53¼, with the close Jan. 31 at 59½. Steel preferred was at its highest Jan. 20 at 118¼ and at its lowest Jan. 27 at 113½, with the close Jan. 31 at 116½. American Tel. & Tel. rose from 149½ Jan. 1 to 157¼ Jan. 20, with the close Jan. 31 at 153. General Electric fell from 44½ Jan. 5 to 37½ Jan. 26, with the close Jan. 31 at 40¼. Allied Chemical & Dye was at its highest Jan. 3 at 193 and at its lowest Jan. 24 at 170½, with the close Jan. 31 at 173½. Westinghouse Elec. & Mfg. dropped from 120 Jan. 5 to 98 Jan. 26, with the close Jan. 31 at 108½. Consolidated Edison Co. of N. Y. moved up from 29¼ Jan. 13 to 33½ Jan. 20, with the close Jan. 31 at 31½. In the railroad list, New York Central was at its highest Jan. 4 at 22% and at its lowest Jan. 26 at 16, with the close Jan. 31 at 18%. Delaware & Hudson fell from 25¼ Jan. 4 to 18¼ Jan. 26, with the close Jan. 31 at 19¼. Union Pacific moved down from 98½ Jan. 3 to 88¼ Jan. 27, with the close Jan. 31 at 93½. Southern Pacific was at its highest Jan. 4 at 21% and at its lowest Jan. 26 at 15, with the close Jan. 31 at 17%. Baltimore & Ohio fell from 8¼ Jan. 5 to 5½ Jan. 23, with the close Jan. 31 at 6%. Chesapeake & Ohio moved down from 39½ Jan. 4 to 31 Jan. 26, with the close Jan. 31 at 34%. Southern Railway was at its highest Jan. 4 at 23¼ and at its lowest Jan. 26 at 16¼, with the close Jan. 31 at 19.

First and second grade corporate bond prices the major part of January continued in the ascendancy until the final week, when weakness set in and scaled down previous gains. Some issues went contrary to the trend and marked up new highs, while lower grade bonds as a group felt the effects of the market's reaction more keenly. United States Government obligations likewise suffered some revision in prices, with speculative railroad and low-grade industrial

and public utility issues especially hard hit. However, in the closing day of the month all groups moved generally higher, and prices show a favorable comparison with those for December of last year.

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	Jan. 3 First Sale	Range During January 1939		Jan. 31 Last Sale
		Lowest	Highest	
Treasury 4 1/2s.....1947-1952	119	118.26 Jan. 26	119.14 Jan. 20	119.4
Treasury 4s.....1944-1954	114.17	114.17 Jan. 3	114.25 Jan. 21	114.20
Treasury 3 3/4s.....1946-1956	---	113.10 Jan. 27	113.28 Jan. 21	---
Treasury 3 1/2s.....1940-1943	---	104.31 Jan. 13	105.8 Jan. 23	105
Treasury 3 1/2s.....1941-1943	106.27	106.18 Jan. 28	106.27 Jan. 3	106.22
Treasury 3 1/2s.....1943-1947	109.30	109.30 Jan. 3	110.9 Jan. 18	---
Treasury 3 1/2s.....1941	---	107.6 Jan. 26	107.12 Jan. 6	107.6
Treasury 3 1/2s.....1943-1945	109.27	109.22 Jan. 26	110.8 Jan. 18	110
Treasury 3 1/2s.....1944-1946	110.1	109.22 Jan. 27	110.12 Jan. 17	---
Treasury 3 1/2s.....1946-1949	109.12	109.11 Jan. 26	109.27 Jan. 19	109.21
Treasury 3 1/2s.....1949-1952	---	109.2 Jan. 26	109.21 Jan. 31	109.21
Treasury 3s.....1946-1948	108.24	108.19 Jan. 27	119.7 Jan. 21	109
Treasury 3s.....1951-1955	107.6	107.4 Jan. 26	107.26 Jan. 20	107.20
Treasury 2 1/2s.....1955-1960	104.21	104.12 Jan. 26	105.2 Jan. 21	105
Treasury 2 1/2s.....1945-1947	107.4	107 Jan. 25	107.19 Jan. 18	107.15
Treasury 2 1/2s.....1948-1951	105.22	105.19 Jan. 26	106.4 Jan. 31	106.3
Treasury 2 1/2s.....1951-1954	104.6	104 Jan. 26	104.24 Jan. 31	104.19
Treasury 2 1/2s.....1956-1959	103.13	103.4 Jan. 26	103.29 Jan. 21	103.23
Treasury 2 1/2s.....1958-1963	102.28	102.20 Jan. 26	103.13 Jan. 31	103.8
Treasury 2 1/2s.....1960-1965	102.25	102.20 Jan. 26	103.12 Jan. 31	103.9
Treasury 2 1/2s.....1945	106.12	106.6 Jan. 26	106.24 Jan. 19	---
Treasury 2 1/2s.....1948	---	105.2 Jan. 26	105.14 Jan. 24	---
Treasury 2 1/2s.....1949-1953	102.22	102.13 Jan. 27	103.4 Jan. 21	102.30
Treasury 2 1/2s.....1950-1952	102.24	102.16 Jan. 27	103.5 Jan. 31	103.5
Treasury 2s.....1947	---	102 Jan. 26	102.17 Jan. 18	102.16
Federal Farm Mtge. Corp.—	---	---	---	---
3 1/2s.....1944-1964	---	107.9 Jan. 5	107.19 Jan. 18	107.18
3s.....1944-1949	106.27	106.26 Jan. 3	107.14 Jan. 30	107.14
3s.....1942-1947	106.1	106 Jan. 11	106.5 Jan. 20	106.2
2 1/2s.....1942-1947	---	105.3 Jan. 5	105.4 Jan. 12	105.3
Home Owners' Loan Corp.—	---	---	---	---
3s series A.....1944-1952	106.26	106.26 Jan. 3	107.11 Jan. 20	107.7
2 1/2s series B.....1939-1949	102.11	102 Jan. 26	102.20 Jan. 19	102.11
2 1/2s series G.....1942-1944	104.10	104.1 Jan. 30	104.18 Jan. 20	104.11

Foreign Bonds	Opening Price Jan. 3	Range for January 1939		Closing Price Jan. 31
		Lowest	Highest	
Argentine external 4 1/2s.....1971	87 1/2	86 1/2 Jan. 26	87 1/2 Jan. 10	86 1/2
Australia 5s of 1925.....1955	101 1/2	96 1/2 Jan. 25	101 1/2 Jan. 3	99 1/2
Belgium (Kingdom) 6 1/2s.....1949	106 1/2	104 Jan. 27	106 1/2 Jan. 7	105 1/2
Brisbane (City) 5s.....1957	---	95 1/2 Jan. 23	97 1/2 Jan. 7	94
Canada (Dominion) 5s.....1952	110 1/2	109 1/2 Jan. 26	111 1/2 Jan. 20	110 1/2
Cuba (Republic) 5s.....1944	108	107 Jan. 6	108 Jan. 3	---
Denmark 6s.....1942	103 1/2	100 1/2 Jan. 25	103 1/2 Jan. 3	102
Finland 6s.....1945	105 1/2	105 Jan. 7	106 1/2 Jan. 9	---
French 7 1/2s stamped.....1941	---	105 1/2 Jan. 30	107 Jan. 13	106 1/2
German (Rep) 7s stamped.....1949	26	19 1/2 Jan. 25	26 1/2 Jan. 13	22 1/2
Japanese Govt 6 1/2s.....1954	80 1/2	75 1/2 Jan. 28	85 1/2 Jan. 18	77 1/2
New South Wales (State) 5s.....1957	100	95 Jan. 25	100 1/2 Jan. 9	97 1/2
Norway 4s.....1963	101 1/2	99 1/2 Jan. 26	101 1/2 Jan. 9	100 1/2
Queensland (State) ext 7s.....1941	103 1/2	102 1/2 Jan. 27	105 Jan. 19	---
Rome (City) external 6 1/2s.....1952	68 1/2	60 1/2 Jan. 30	69 1/2 Jan. 9	63 1/2
Sydney 5 1/2s.....1955	100 1/2	95 1/2 Jan. 28	100 1/2 Jan. 3	98

Railroad and Industrial Bonds	Opening Price Jan. 3	Range for January 1939		Closing Price Jan. 31
		Lowest	Highest	
Allegheny Corp coll trust 5s.....1934	---	74 Jan. 27	83 Jan. 4	76
Amer & Foreign Power 5s.....2030	53	48 1/2 Jan. 28	53 1/2 Jan. 6	51
Atch Top & S Fe gen 4s.....1965	107 1/2	106 1/2 Jan. 28	109 Jan. 11	107 1/2
Bot & Maine 1st 5s ser A-C.....1967	28 1/2	24 Jan. 26	29 Jan. 3	27 1/2
Brooklyn Union Elev 5s.....1950	---	80 1/2 Jan. 28	83 1/2 Jan. 19	---
Chesapeake & Ohio 4 1/2s.....1992	---	118 1/2 Jan. 4	121 Jan. 30	121
Chic Milw Ft P & Pac 5s A.....1975	11 1/2	8 1/2 Jan. 26	12 Jan. 3	9 1/2
C C C & St L 4 1/2s series E.....1977	60	55 Jan. 23	61 Jan. 5	56
Columbia Gas & El 5s.....May 1952	94 1/2	92 1/2 Jan. 3	99 1/2 Jan. 31	99 1/2
Erie ref & Impt 5s of 1927.....1967	14	10 1/2 Jan. 26	14 Jan. 3	11 1/2
Great Northern gen 4 1/2s.....1977	82 1/2	78 1/2 Jan. 30	85 1/2 Jan. 5	---
Ill Cent St L & N O 5s.....1963	59 1/2	53 Jan. 26	60 1/2 Jan. 5	56
Internat Paper 5s ser A & B.....1947	99 1/2	97 1/2 Jan. 12	99 1/2 Jan. 4	98
Kan City Sou ref & Impt 5s.....1950	71	65 Jan. 30	71 1/2 Jan. 4	66 1/2
Mo Kan Tex cum adj 5s.....1967	16 1/2	13 Jan. 26	17 1/2 Jan. 5	14 1/2
Morris & Essex 5s.....1955	50 1/2	50 Jan. 20	53 1/2 Jan. 9	---
New York Central 3 1/2s.....1946	77 1/2	76 Jan. 12	78 1/2 Jan. 6	78
N Y C & St L 4 1/2s series C.....1978	53 1/2	48 Jan. 26	55 1/2 Jan. 6	51 1/2
New York Steam 3 1/2s.....1963	101 1/2	101 1/2 Jan. 27	103 Jan. 20	102 1/2
Northern Pacific 4s.....1997	85	79 1/2 Jan. 31	84 Jan. 16	81 1/2
Pennsylvania RR deb 4 1/2s.....1970	86 1/2	81 Jan. 28	87 Jan. 3	---
Conv deb 3 1/2s.....1952	82	77 1/2 Jan. 26	84 1/2 Jan. 5	80
S'western Bell Telep 3s.....1968	104 1/2	104 1/2 Jan. 27	105 1/2 Jan. 20	105 1/2
Warner Bros Pictures 6s.....1939	92 1/2	89 1/2 Jan. 24	94 Jan. 9	93
Western Maryland 1st 4s.....1952	82 1/2	79 Jan. 25	83 1/2 Jan. 6	80 1/2

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

Month of January—	1939	1938	1937	1936
Stock sales—No. of shares.....	25,182,350	24,151,931	58,671,416	67,201,745
Bond sales (par value)—	---	---	---	---
Railroad and miscellaneous.....	\$131,490,000	\$128,981,000	\$267,568,000	\$404,531,000
State, municipal & foreign.....	20,540,000	20,576,000	49,481,000	38,488,000
United States Government.....	7,581,000	16,353,000	25,638,000	33,118,000
Total bond sales.....	\$159,611,000	\$165,910,000	\$342,687,000	\$476,137,000

VOLUME OF BUSINESS ON THE CURB EXCHANGE

Month of January—	1939	1938	1937	1936
Stock sales—No. of shares.....	4,357,245	4,174,779	19,529,347	19,777,580
Bond sales (par value)—	---	---	---	---
Domestic.....	\$41,168,000	\$25,851,000	\$56,354,000	\$126,347,000
Foreign government.....	420,000	538,000	1,740,000	2,368,000
Foreign corporate.....	432,000	621,000	1,995,000	1,076,000
Total bond sales.....	\$42,020,000	\$27,010,000	\$60,089,000	\$129,791,000

THE MONEY MARKET DURING JANUARY

In line with expectations, and reflecting the usual post-holiday reflux of currency from circulation as well as continued heavy Government spending, excess member banks reserves experienced another sharp upturn carrying their total to a new peak of \$3,600,000,000 Jan. 25, but fell off to \$3,480,000,000 on Feb. 1 due to month-end requirements. As heretofore, an important contributing factor towards swelling the volume of idle funds, was the further influx of

gold from abroad, due in large measure to the recurrence of widespread unsettlement in European political affairs and the ensuing disposition on the part of the central banking authorities in various countries to move substantial portions of their gold reserves to more distant points. Member bank loans and investments suffered further declines, with commercial borrowings decreasing by close to \$70,000,000, thus again illustrating the absence of any substantial credit demand for current business purposes. While a further accession to the existing huge total of idle banking resources appears likely, a certain slackening in the rate of increase is anticipated, chiefly because a temporary slowing down in the net disbursements of funds by the Treasury is foreseen and also because of indications of mild upward trend in the volume of currency outstanding, although these retarding factors would be neutralized if the westward movement of gold should receive a new impetus. Government financing was limited to the usual weekly 91-day Treasury bill issues of \$100,000,000 each to replace similar maturities. Gold imports during January totaled \$97,200,000, namely \$45,000,000 from England, \$19,800,000 from Holland, \$16,500,000 from Japan, \$10,300,000 from Canada and \$4,100,000 from Australia. Including grains through other transactions, the country's gold stock rose by approximately \$170,000,000. Discount holdings of the 12 reserve banks fell from \$6,980,000 Dec. 28 to \$4,873,000 Feb. 1. Bills bought in the open market continued practically unchanged at the nominal figure of \$556,000 Jan. 25, compared with \$549,000 Dec. 28. Total member bank reserves rose steadily from \$8,577,167,000 Dec. 28, to \$9,166,063,000 Jan. 25, but dropped to \$9,046,811,000 Feb. 1. Reflecting the huge accumulation of idle funds, money rates in some instances went below the extremely low rates quoted heretofore, with average yields on three to five-year Treasury notes standing at 0.65% as compared with 0.69% a month ago, and those on long-term bonds at 2.47% as against 2.48%. 91-day Treasury bills were again sold at par or above on Jan. 4 and 11, whereas later issues went at a fractional discount, to provide a yield of 0.007% Jan. 25. Average rates of leading banks on commercial loans rose from 1.63% to 1.67%, while the call money rate on the New York Stock Exchange remained unchanged at 1%.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

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

Time loan rates on security collateral show no change, with nominal quotations remaining at 1 1/4% for 90-day loans and 1 1/2% for loans running 180 days. Trading in securities was only moderately active, and most transactions concerned, as heretofore, the renewal of older accommodations.

DAILY RECORD OF TIME LOAN RATES

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

Commercial paper was again in active investment demand, notably for high-grade names, but dealers were unable to acquire more than moderate amounts of new paper. The prevailing rate for average grade prime commercial paper of 4 to 6 months maturity weakened from 5/8% to a range of 1/2 to 5/8%. Under date of Jan. 12, the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$186,900,000 of open market commercial paper outstanding on Dec. 31, compared with \$206,300,000 at the end of November and \$279,200,000 Dec. 31, 1937.

RATES FOR MONEY AT NEW YORK

	Week Ended—			
	Jan. 7	Jan. 14	Jan. 21	Jan. 28
Call loans on Stock Exchange:				
Range for week (mixed & ind. collateral)	1@1	1@1	1@1	1@1
Week's aver. (mixed & indus. collateral)	1	1	1	1
Time loans (mixed & indus. collateral):				
Thirty days	1 1/4	1 1/4	1 1/4	1 1/4
Sixty days	1 1/4	1 1/4	1 1/4	1 1/4
Ninety days	1 1/4	1 1/4	1 1/4	1 1/4
Four months	1 1/2	1 1/2	1 1/2	1 1/2
Five months	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
Commercial paper:				
Double and single names:				
Prime 4 to 6 months	3/4@3/4	3/4@3/4	3/4@3/4	3/4@3/4
Good 4 to 6 months	3/4@3/4	3/4@3/4	3/4@3/4	3/4@3/4

Trading in banker's acceptances remained inactive as the amount of offered bills continued very small, although no abatement in the active investment demand was noted. Outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, published Jan. 13, totaled \$269,605,451 Dec. 31, compared with \$273,327,135 Nov. 30, 1938, and \$343,065,947 Dec. 31, 1937. Domestic warehouse credits declined from \$49,038,333 Nov. 30 to \$45,147,797 Dec. 31; bills based on goods stored in or shipped between foreign countries from \$56,728,727 to \$55,539,867, while import bills increased slightly from \$94,483,766 to \$94,563,220, export bills from \$59,197,508 to \$60,071,510 and domestic shipment bills from \$10,418,913 to \$11,594,185. An aggregate amount of \$211,999,213 of bills was held by accepting banks, of which sum \$120,833,080 concerned own bills and \$91,166,133 bills of others. Rates for bankers' acceptances continued to be 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 3/8% bid and 9-16% asked for bills running 150 and 180 days. The New York Federal Reserve Bank in its "Monthly Review" discussed conditions in the market for bankers' acceptances as follows:

"The small volume of acceptances available to dealers continued to restrict the activity of the bill market during January, and no change occurred in quoted rates. The amount of bankers' acceptances outstanding, which had shown a seasonal increase of \$15,000,000 during the preceding three months, declined \$3,000,000 in December, chiefly because of reductions in outstandings of domestic warehouse bills and in bills based on goods stored in or shipped between foreign countries. The December volume of outstanding bills was \$73,000,000 less than a year previous, reflecting principally declines in import, export, and domestic warehouse bills."

PRIME BANKERS' ACCEPTANCES

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

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

For the banks, January presented the now familiar pattern of expanding reserves as holiday currency was retired from circulation, the Treasury spent more than it took in, and gold flowed in from Europe. The combination of these influences made for an increase of \$169,644,000 in the actual volume of member bank reserves and an increase of \$410,000,000 in the amount of excess reserves standing to the credit of member banks on the books of the Federal Reserve banks.

The principal source of supply of bank reserves in the five weeks from Dec. 28 to Feb. 1 was the return flow of currency from circulation. The retirement of currency amounted to \$249,000,000 net. The gold stock rose \$186,000,000 to a new high record at \$14,694,000,000, and this increase is a better index of the contribution which gold transactions made to the store of bank reserves than the change in the item gold certificates on hand and due from United States Treasury in the System's statement. The increase in gold certificates held by the Reserve banks amounted to only \$159,499,000, the smallness of the rise, as compared with the gain in the gold stock, indicating that the Treasury was receiving funds from other sources

in sufficient abundance to make prompt reimbursement for its outlays on gold unnecessary.

Other factors influencing the growth in bank reserves in the five-week period were the \$53,983,000 drop in the Treasury's deposit in the Reserve banks, the \$27,000,000 increase in Treasury currency, and the \$45,000,000 decline in non-member deposits and other Federal Reserve accounts. The only offsets to these additions to bank reserves were the \$63,000,000 increase in Treasury cash and the \$28,000,000 reduction in the volume of Federal Reserve credit in use.

The Reserve banks' portfolio of Government securities was unchanged as to total amount, though the System did shift out of \$52,984,000 of Treasury bills into a like amount of Treasury notes. The wonder was that the System took pains to replace its bill maturities at all, for on Dec. 30, 1938, the Federal Open Market Committee issued a statement notifying the market that "it may be necessary from time to time to permit bills held in the portfolio to mature without replace . . . solely because of technical conditions in the market." These technical conditions in the market included the small supply and the keen bidding for Treasury bills and the fact that short-term notes were selling on a no-yield basis and longer-term notes were frequently difficult to obtain.

In spite of this warning, however, the open market account found it possible to replace its maturities. The weekly bill offerings of the Treasury were placed at par or better in the first two weeks of January, but some bills which had been acquired by institutions in December for year-end window dressing purposes came on the market after the turn of the year. Moreover, the System was able to purchase Treasury notes without bidding the price up too sharply.

Bills discounted for member banks decreased \$2,107,000 coincident with the accumulation of surplus funds in the banks. Industrial advances declined \$877,000 to a total of \$14,811,000, and commitments to make advances were lower by \$1,269,000. The principal items in the decline of \$45,000,000 in non-member deposits and other Federal Reserve accounts were the decline of \$21,937,000 in foreign bank deposits and the decrease of \$13,682,000 in other deposits. After the \$410,000,000 increase, excess reserves amounted to \$3,480,000,000. The record high for member bank surplus reserves was established on Jan. 25 at \$3,600,000,000.

While excess reserves were climbing to levels never before attained, bank credit was noticeably on the decline. The new monetary policy has proved much more proficient at building up bank reserves than in providing new opportunities for the employment of bank funds. In the case of the reporting New York City banks, loans and investments declined \$214,000,000 in the five weeks ended Feb. 1. Loans dropped \$115,000,000 and investments \$99,000,000. Loans to commerce, industry and agriculture were liquidated to the extent of \$21,000,000, and open market paper declined \$7,000,000. Security loans, as set forth in more detail below, were being liquidated. The holdings of direct Government securities of the reporting New York City banks decreased \$178,000,000, but Government-guaranteed issues increased \$43,000,000, and other securities were up \$36,000,000. Taking up of subscriptions on Feb. 1 to the \$100,000,000 of United States Housing Authority notes sold during January helped to swell the banks' holdings of Government-guaranteed issues.

Loans and investments of the reporting banks in 101 principal cities also declined, though less sharply for the banks outside New York City. In the five weeks from Dec. 21 to Jan. 25, outstanding credit of the weekly reporting banks decreased \$314,000,000, with loans off \$192,000,000 and investments off \$122,000,000. Commercial loans declined \$92,000,000. The banks' investment in direct obligations of the United States Government declined \$147,000,000, while Government-guaranteed issues increased \$15,000,000 and other securities were up \$10,000,000.

Rather heavy liquidation in the week ended Feb. 1 was entirely responsible for the net reduction of \$39,000,000 in New York City reporting bank loans to brokers and dealers—the so-called brokers' loans—in the five-week period. In addition, other loans for purchasing or carrying securities declined \$12,000,000. Street loans, as compiled by the New York Stock Exchange, decreased \$50,587,452 to a total of \$666,496,877 on Jan. 31, 1939, which compares with \$597,418,040 on Jan. 31, 1938.

COURSE OF STERLING EXCHANGE IN JANUARY

Sterling exchange was under severe pressure in January. During the first week of the month cable transfers sold down to \$4.62 7/16 as compared with the extreme low on Sept. 28 during the Munich crisis of \$4.61.

The price of gold in London was correspondingly high, and on Jan. 4 reached the record high of 150s. 5d. per ounce.

The sterling rate improved after Jan. 6 and became exceptionally steady owing to the strenuous measures taken by the British authorities. Chief of these measures was the replenishment of the Exchange Stabilization Fund's gold reserve by the transfer of £200,000,000 from the Bank of England.

The report of the British Treasury showed that during the half-year ended Sept. 30 the equalization fund had lost

49% of its gold holdings. The fund's semi-annual statement to the Treasury showed gold holdings of 21,684,000 fine ounces worth approximately \$758,940,000, as compared with 42,546,000 ounces worth approximately \$1,489,110,000 on March 30.

These figures did not include the gold in the vaults of the Bank of England, which are held apart from the reserves of the exchange control. The Bank of England held 76,844,000 fine ounces on Sept. 30 as compared with 76,843,000 fine ounces on March 30.

Between the date of the accounting and the first week in January, the market was generally convinced, the gold holdings of the exchange fund had dwindled still further. It was estimated by reliable sources that in the last quarter of 1938 the reserves of the stabilization fund had been reduced to not more than £75,000,000, while less optimistic observers placed the fund's total reserves at a much lower figure.

As a result of the shift of gold to the Exchange Equalization Fund, the Bank of England's statement for Jan. 11 showed a reduction in its total coin and bullion reserve to £127,065,869. This compares with the minimum recommended by the Cunliffe Committee of £150,000,000 and with the total gold reserve of £136,880,000 in the Bank's statement just prior to the suspension of gold in September, 1931.

The Bank's gold loss was partly offset by increasing the fiduciary note issue from £200,000,000, the legal limit, to £400,000,000. As at the same time the £30,000,000 increase in the fiduciary issue instituted Dec. 6, 1938, was rescinded, the net enlargement amounted to £170,000,000. This expansion was effected by a Treasury minute which will require ratification by Parliament.

The severe depletion of the British gold reserves was the result of heavy transfers of both British and foreign funds to New York. The repatriation of French funds from London during the last quarter of 1938 also drew gold from London.

The equalization fund continued to value its gold at 140s. per fine ounce, although the open market price during January ranged between 148s. 5½d. and 150s. 5d. The Bank of England's gold continued to be held at the statutory price of 84s. 10d. per ounce.

Other measures adopted to strengthen the pound included a request by the British Treasury that all banks and bullion firms cooperate in curbing speculation against the pound. The financial organizations were requested to cease making loans against gold when purely speculative operations were involved, and to stop direct speculation in gold and foreign currencies.

In this connection it should be recalled that on Dec. 20, 1938, the Department of the Exchequer reimposed restrictions on British foreign lending with the object of arresting the movement of British short-term funds to the New York market and thereby diminish the gold flow from London to New York. The London city banks were prompt to comply with the Exchequer's aims and arranged to keep their floating balances in New York at the lowest practicable minimum.

The resources of the British Exchange Equalization Fund are limited by law to £375,000,000, either in sterling or gold, or both. It was asserted in well-informed quarters that new legislation would be introduced in Parliament to replace or enlarge the scope of the Currency and Bank Notes Act of 1928. The extent of the drain on the British gold reserves is indicated by the fact that the United States gold stocks increased between the end of September and Feb. 1 by \$934,418,445 to \$14,694,000,000.

A circular issued in the middle of January by the London Foreign Exchange Committee stressed its attitude with respect to the free functioning of the foreign exchange market in so far as it is occupied in financing normal trade transactions. Banks were instructed to make no overdrafts in sterling for the purpose of enabling their clients to purchase foreign currencies, foreign securities, or even colonial pounds. The circular stated that foreign exchange operations might be freely undertaken where banks were reasonably assured of their commercial character. All forward gold transactions were prohibited except in cases where a general commercial operation had taken place against which the only possible hedge was a forward purchase or sale of gold. Advances against gold were not to be allowed except where obtained by bullion dealers who had to run credits against gold in the normal course of their business.

Commercial factors were undoubtedly adverse to the pound. The trade balance was unfavorable, as foreign trade had declined throughout 1938 and production for both domestic and foreign trade was sharply curtailed. Bank deposits had registered a severe decrease during the last quarter of the year. However, business and commercial factors played only a negligible part in the flight of funds from Great Britain. Political factors in Europe were fundamentally the sole cause of the financial disturbance.

Gold on offer in the London open market during January amounted to £13,281,000 as compared with £13,509,000 in December, with £19,260,000 in November, and with £21,314,000 in October. The mean London check rate on Paris

ranged between 177.35 (favoring London) and 176.60 (favoring Paris). The London open market gold price ranged between the historic high of 150s. 5d. and 148s. 5½d. The American price for gold (Federal Reserve Bank of New York) continued at \$35 an ounce. London open market money rates were steady throughout the month, with two- and three-months' bills at 9/16%; four-months' bills, 19/32%, and six-months' bills, ¼%. Call money against bills was available at ½%. Sterling cable transfers sold on Jan. 3 at \$4.62 7/16@ \$4.63 1/16, and on Jan. 31 at \$4.67 ¼ @ \$4.68 3/16. The high for sterling in January was \$4.68 ½ on Jan. 18, and the low was \$4.62 7/16 on Jan. 3.

LONDON CHECK RATE ON PARIS AND PRICE OF GOLD IN LONDON

	Mean London Check Rate on Paris	London Open Market Gold Price		Mean London Check Rate on Paris	London Open Market Gold Price
Jan. 1. ....	SUN	DAY	Jan. 17. ....	177.23	148s. 8½d.
Jan. 2. ....	HOLI	DAY	Jan. 18. ....	177.26	148s. 7½d.
Jan. 3. ....	176.63	150s. ½d.	Jan. 19. ....	177.21	148s. 5½d.
Jan. 4. ....	176.60	150s. 5d.	Jan. 20. ....	177.19	148s. 7d.
Jan. 5. ....	176.67	150s. 1d.	Jan. 21. ....	177.03	148s. 8½d.
Jan. 6. ....	177.20	149s. 6d.	Jan. 22. ....	SUN	DAY
Jan. 7. ....	177.35	148s. 9½d.	Jan. 23. ....	176.97	148s. 8½d.
Jan. 8. ....	SUN	DAY	Jan. 24. ....	177.01	148s. 8½d.
Jan. 9. ....	177.22	148s. 7½d.	Jan. 25. ....	177.00	148s. 8½d.
Jan. 10. ....	177.03	149s.	Jan. 26. ....	176.96	148s. 8d.
Jan. 11. ....	177.11	148s. 10d.	Jan. 27. ....	177.00	148s. 8½d.
Jan. 12. ....	177.17	148s. 9½d.	Jan. 28. ....	176.98	148s. 8½d.
Jan. 13. ....	177.34	148s. 11d.	Jan. 29. ....	SUN	DAY
Jan. 14. ....	177.34	148s. 9½d.	Jan. 30. ....	177.00	148s. 7½d.
Jan. 15. ....	SUN	DAY	Jan. 31. ....	176.89	148s. 6d.
Jan. 16. ....	177.26	148s. 8½d.			

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

"During the early part of January the principal European currencies strengthened against the dollar, as the British authorities took steps to bolster the forces defending the pound sterling. After the middle of the month, however, increasing tension in Europe occasioned by such developments as the dismissal of Dr. Schacht from the Reichsbank on Jan. 20 and the capture of Barcelona by the insurgent Spanish army on Jan. 26 gave the exchange market a weaker and a nervous undertone, although rates were held steady except in the case of the guilder.

"Sterling showed a net gain of 3½c. for the month after going from \$4.64 on Dec. 31, 1938, to \$4.62½ on Jan. 3 when trading reopened in this market after the holidays. On Jan. 5 the Bank of England requested that the London market refrain from transactions in forward gold and from facilitating advances against gold, and further that banks in the London market scrutinize foreign exchange operations with a view to eliminating undesirable transactions. The Bank of England also asked for the cooperation of the authorities in certain foreign markets in limiting speculation against sterling by way of gold operations. On Jan. 6 the Bank of England transferred £200,000,000 in gold, valued at the statutory rate (£350,000,000 at current prices), to the Exchange Equalization Account. The effect of these measures, which showed a determination on the part of the British authorities to maintain the pound, was to bring about a rally in sterling under the impact of short covering, which carried quotations from \$4.62½ on Jan. 3 to \$4.68½ on Jan. 7. Coincident with this rise, the price of gold in London fell from 150s. 5d. on Jan. 4, an all-time record, to 148s. 9½d. A reaction to \$4.67 and a renewed firming to \$4.68½ on Jan. 18 occurred before the dismissal of Dr. Schacht caused the rate to ease again to \$4.67½, where it was held steady within a very narrow range for several days before closing the month at \$4.67 13/16. Quotations on forward sterling improved during the month from a discount equivalent to 2¼% per annum for three months' contracts on Jan. 4 to 1¼% at the month-end. It was reported that intervention in the forward market by British exchange authorities was an important factor in narrowing the discount.

"In sympathy with sterling, the French franc weakened in New York at the opening of the year to \$0.0261 15/16, recovered to \$0.0264 1/16 on Jan. 7, and remained firm within a range of one point for the remainder of the month, despite the heightening of Franco-Italian tension as the insurgent army advanced on Barcelona. In London the franc was at its highest level in terms of sterling on Jan. 3, when the quotation was 176.62 francs per pound; it subsequently weakened to 177.43 on Jan. 13, but closed the month at 177.

"Considerable weakness developed in the guilder during the month, partly as a result of the disturbed European political situation and partly because of the transfer abroad of the proceeds of loans floated in the Amsterdam market. From a high of \$0.5441 in the New York market on Jan. 7 the guilder fell to a low of \$0.5363 near the month-end before recovering to \$0.5402, while in London it depreciated from 8.51 guilders per pound on Jan. 3 to 8.72 on Jan. 28, and 8.69 at the end of the month. The Swiss franc declined from \$0.2260 on Jan. 3 to \$0.2257 near the month-end, but recovered to \$0.2259½ on Jan. 30; it eased against the pound sterling over the month from 20.48 francs to the pound to 20.71¾."

Changes in the gold holdings of the Bank of England during January were as follows: For the week ended Jan. 4 a decrease of £100,966; for the week ended Jan. 11

a decrease of £200,034,740, the result of the sale of £200,000,000 in gold to the Exchange Equalization Fund; for the week ended Jan. 18 a decrease of £31,552; for the week ended Jan. 25 an increase of £52,418, and for the week ended Feb. 1 an increase of £110,085. The Bank's gold holdings on Feb. 1 stood at £127,196,820 as compared with £327,100,609 in the statement for the week ended Jan. 4; with £326,987,627 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 Feb. 1:

"Gold continued to flow into the United States during January, but the total increase in this country's gold stock for the month, amounting to approximately \$170,000,000, while substantial, showed a further decline in the rate of gold acquisitions from the peak level of last September. The inflow of gold, which began the month in sizable amounts, diminished for about 10 days ending around the middle of the month, following the development of a firmer tendency in the pound sterling, but increased again in the second half of the month after the pound and the Dutch guilder had weakened somewhat.

"For the month of January the rise in the gold stock was due to currently reported imports of \$97,200,000, to gains through transactions in foreign earmarked accounts of about \$8,000,000, and to gains through other transactions aggregating \$65,000,000. The larger part of the imports, totaling \$75,300,000, was received at New York—\$45,000,000 from England, \$19,800,000 from Holland, \$10,300,000 from Canada, and \$200,000 from Mexico. On the West Coast a total of \$21,900,000 was received, consisting of \$16,500,000 from Japan, \$4,100,000 from Australia, and \$1,300,000 from China."

Canadian exchange was relatively firm in January, although at a discount with respect to the United States dollar. Montreal funds ranged between a discount of 9/16% and a discount of 31/32%.

**CONTINENTAL AND OTHER FOREIGN EXCHANGE**

The French financial and economic situation continued to show the improved tone which became apparent in October. The repatriation of French funds from abroad which was a feature of November and December was still in evidence in early January, though it seemed to have come to an end by the middle of the month.

Throughout January the franc in terms of pounds sterling ruled in favor of Paris. On Jan. 3 the Bank of France reduced its rate of rediscount from 2½% to 2%. Only twice before in this century had the Bank of France had such a low rediscount rate—in 1931, in order to check the influx of gold from the United States, and in 1936, after the Aurioi devaluation.

Despite the apparent improvement in the financial position of the Bank of France there was no marked increase in production, and retail trade in all but immediate necessities continued greatly depressed, owing to the severe decline in the income and savings of the middle class resulting from the several devaluations of the franc.

At the end of the month the index of wholesale prices in France had reached 671 on the basis of July, 1914, as 100. That the various devaluations were chiefly responsible for the increase in the index number may also be seen from the fact that on Sept. 12, 1936, it stood at 400.

On Jan. 17 details of the application of the 2% "National Contribution," in effect a forced loan, were published. It was originally estimated that this additional tax on wages and income would yield 3,300,000,000 francs, but final estimates placed the yield at 1,000,000,000 francs less.

The 1914 franc contained 290.322 milligrams of fine gold, compared with 44.1 milligrams in the 1936 franc, and with 24.75 milligrams in the present franc. In comparison with the French banking position a year ago, the returns of the Bank of France show important differences. The gold reserve, which was 58,932,868,325 francs on Jan. 20, 1938, was 87,265,734,185 francs on Jan. 26, 1939, but the value of the metal has been reduced from 43 milligrams to 27 milligrams. The ratio of gold reserves to circulation and deposits was 49.66% a year ago, and now stands at 62.44%. Paris cable transfers sold on Jan. 3 at 2.62 1/16@2.62 5/16, and on Jan. 31 at 2.64% @2.64 9/16.

Belgian currency, which had been weak in December as a result of internal political difficulties experienced by the Spaak ministry over the unemployment relief features of the 1939 budget and also because of repatriation of French funds from Brussels, became firmer in January, and was steady throughout most of the month at 16.90@16.91½ for cable transfers. The Belgian banking and currency system is essentially strong. Belga cable transfers sold on Jan. 3 at 16.86½@16.87½, and on Jan. 31 at 16.90½@16.91½.

Italian lire, as during all of 1938, was steady in January due to the strict control at Rome. Cable transfers on Rome sold on Jan. 3 at 5.26½@5.26½, and on Jan. 31 at 5.26½@5.26½.

German marks fluctuated more widely than usual in January, especially around Jan. 20, when the removal of Dr. Schacht from the presidency of the Reichsbank was announced.

Internal conditions in Germany are not fully reflected by published banking and trade figures. The rigidly controlled exchange rate fluctuations and the published state-

(Continued on page 53)

**RATES OF EXCHANGE ON LONDON FOR POUNDS STERLING**

Jan.	Bankers' Bills		Commercial Bills		Semi-Daily
	Sight	Cable Transfers	Sight	60 Days	
1	4.62½	4.62½	4.62½	4.62½	4.61½
2	4.62½	4.62½	4.62½	4.62½	4.62½
3	4.62½	4.62½	4.62½	4.62½	4.62½
4	4.62½	4.62½	4.62½	4.62½	4.62½
5	4.62½	4.62½	4.62½	4.62½	4.62½
6	4.62½	4.62½	4.62½	4.62½	4.62½
7	4.62½	4.62½	4.62½	4.62½	4.62½
8	4.62½	4.62½	4.62½	4.62½	4.62½
9	4.62½	4.62½	4.62½	4.62½	4.62½
10	4.62½	4.62½	4.62½	4.62½	4.62½
11	4.62½	4.62½	4.62½	4.62½	4.62½
12	4.62½	4.62½	4.62½	4.62½	4.62½
13	4.62½	4.62½	4.62½	4.62½	4.62½
14	4.62½	4.62½	4.62½	4.62½	4.62½
15	4.62½	4.62½	4.62½	4.62½	4.62½
16	4.62½	4.62½	4.62½	4.62½	4.62½
17	4.62½	4.62½	4.62½	4.62½	4.62½
18	4.62½	4.62½	4.62½	4.62½	4.62½
19	4.62½	4.62½	4.62½	4.62½	4.62½
20	4.62½	4.62½	4.62½	4.62½	4.62½
21	4.62½	4.62½	4.62½	4.62½	4.62½
22	4.62½	4.62½	4.62½	4.62½	4.62½
23	4.62½	4.62½	4.62½	4.62½	4.62½
24	4.62½	4.62½	4.62½	4.62½	4.62½
25	4.62½	4.62½	4.62½	4.62½	4.62½
26	4.62½	4.62½	4.62½	4.62½	4.62½
27	4.62½	4.62½	4.62½	4.62½	4.62½
28	4.62½	4.62½	4.62½	4.62½	4.62½
29	4.62½	4.62½	4.62½	4.62½	4.62½
30	4.62½	4.62½	4.62½	4.62½	4.62½
31	4.62½	4.62½	4.62½	4.62½	4.62½

**DAILY RATES OF FOREIGN EXCHANGE**

Jan.	France		Switzerland		Portugal
	Checks	Cables	Checks	Cables	Checks
1			SUNDAY HOLIDAY		
2					
3	2.62	2.62½	2.62½	2.62½	4.21
4	2.62½	2.62½	2.62½	2.62½	4.21½
5	2.62½	2.62½	2.62½	2.62½	4.21½
6	2.62½	2.62½	2.62½	2.62½	4.22
7	2.63	2.64	2.64	2.64	4.24
8	2.63	2.63	2.63	2.63	4.24
9	2.63	2.64	2.63	2.64	4.24
10	2.63	2.64	2.63	2.64	4.23
11	2.63	2.63	2.63	2.63	4.24
12	2.63	2.63	2.63	2.63	4.25
13	2.63	2.63	2.63	2.63	4.24
14	2.63	2.63	2.63	2.63	4.24
15	2.63	2.63	2.63	2.63	4.24
16	2.63	2.63	2.63	2.63	4.24
17	2.63	2.64	2.63	2.64	4.24
18	2.64	2.64	2.64	2.64	4.24
19	2.64	2.64	2.64	2.64	4.24
20	2.64	2.64	2.64	2.64	4.24
21	2.64	2.64	2.64	2.64	4.24
22	2.64	2.64	2.64	2.64	4.24
23	2.64	2.64	2.64	2.64	4.24
24	2.64	2.64	2.64	2.64	4.24
25	2.64	2.64	2.64	2.64	4.24
26	2.64	2.64	2.64	2.64	4.24
27	2.64	2.64	2.64	2.64	4.24
28	2.64	2.64	2.64	2.64	4.24
29	2.64	2.64	2.64	2.64	4.24
30	2.64	2.64	2.64	2.64	4.24
31	2.64	2.64	2.64	2.64	4.24

  

Jan.	Germany		Belgium		Hungary
	Checks	Cables	Checks	Cables	Checks
1			SUNDAY HOLIDAY		
2					
3	40.09	40.12	40.09	40.13	19.66
4	40.09	40.12	40.10	40.12	19.66
5	40.10	40.12	40.10	40.12	19.66
6	40.08	40.10	40.09	40.11	19.66
7	40.08	40.10	40.08	40.10	19.66
8	40.07	40.09	40.07	40.09	19.66
9	40.07	40.09	40.07	40.09	19.65
10	40.07	40.09	40.07	40.09	19.66
11	40.07	40.09	40.08	40.10	19.66
12	40.08	40.11	40.09	40.12	19.66
13	40.11	40.13	40.11	40.13	19.65
14	40.11	40.14	40.12	40.15	19.65
15	40.12	40.14	40.12	40.15	19.60
16	40.13	40.16	40.13	40.16	19.50
17	40.11	40.14	40.11	40.14	19.50
18	40.05	40.09	40.05	40.09	19.50
19	39.97	40.05	39.97	40.05	19.50
20	39.97	40.05	39.97	40.05	19.50
21	39.97	40.05	39.97	40.05	19.50
22	39.97	40.05	39.97	40.05	19.50
23	39.97	40.05	39.97	40.05	19.50
24	39.94	40.00	39.94	40.01	19.50
25	39.94	40.00	39.94	40.01	19.50
26	39.97	40.01	39.97	40.02	19.50
27	40.09	40.15	40.10	40.15	19.58
28	40.12	40.19	40.13	40.20	19.63
29	40.10	40.14	40.10	40.14	19.72
30	40.10	40.14	40.11	40.15	19.61
31	40.10	40.15	40.10	40.16	19.61

Table with columns for Netherlands Guilder, Denmark Krone, and Poland Zloty. Rows include Jan. 1-31 with sub-columns for Checks and Cables.

Table with columns for Canada Dollar, Argentina Peso, and Colombia Peso. Rows include Jan. 1-31 with sub-columns for Checks and Cables.

Table with columns for Sweden Krona, Norway Krone, and Finland Markka. Rows include Jan. 1-31 with sub-columns for Checks and Cables.

Table with columns for Brazil Mireis, Chile Peso, Bolivia Boliviano, and Ecuador Sucre. Rows include Jan. 1-31 with sub-columns for Checks and Cables.

Table with columns for Spain Peseta, Italy Lira, and Czechoslovakia Koruna. Rows include Jan. 1-31 with sub-columns for Checks and Cables.

Table with columns for Uruguay Peso, Venezuela Bolivar, Peru Sol, Japan Yen, and Hongkong Dollar. Rows include Jan. 1-31 with sub-columns for Checks and Cables.

Table with columns for Rumania Leu, Bulgaria Lev, Yugoslavia Dinar, and Greece Drachma. Rows include Jan. 1-31 with sub-columns for Checks and Cables.

Table with columns for Shanghai Yuan Dollar, Philippine Islands Peso, Straits Settlements Dollar, India Rupee, and Java Guilder. Rows include Jan. 1-31 with sub-columns for Checks and Cables.

# New York Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF BOND PRICES DURING JANUARY 1939

<i>Bond Sales</i>	1939	1938	<i>Stock Sales</i>	1939	1938
January.....	\$159,611,000	\$165,910,000	January.....	Shares.. 25,182,350	24,151,931
Jan. 1 to Dec. 31.....	1,859,865,000	2,792,531,000	Jan. 1 to Dec. 31.....	297,466,722	409,464,570

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

The tables on pages 19 to 40 furnish a complete record of the transactions on the New York Stock Exchange during Jan., 1939, and the range for 1938. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

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

SALES IN		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY						RANGE FOR YEAR 1938						
Dec. 1938	Jan. 1939			Jan. 3		Jan. 31		Lowest		Highest		Lowest		Highest		
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
<b>U S GOVERNMENT BONDS</b>																
191,000	275,000	Treasury 4½s.....	1947-1952	A O	119	Sale	119.4	Sale	118.26	Jan. 26	119.14	Jan. 20	116.4	Apr. 11	119.6	Dec. 20
4,000	1,000	Registered.....						119.2	Jan. 12	119.2	Jan. 12	117.7	Feb. 7	118.30	Dec. 14	
137,000	75,000	Treasury 4s.....	1944-1954	J D	114.17	Sale	114.20	Sale	114.17	Jan. 3	114.25	Jan. 21	111.22	Apr. 2	114.23	June 9
1,000	---	Registered.....						112.17	Jan. 13	114.17	Jan. 22	112.17	Jan. 13	114.17	June 22	
173,000	81,000	Treasury 3½s.....	1946-1956	M S	113.10	113.20	113.14	114	113.10	Jan. 27	113.28	Jan. 21	110.8	Mar. 31	113.20	June 24
60,000	149,000	Registered.....						110.12	Apr. 9	112.27	May 24	110.12	Apr. 9	112.27	May 24	
36,000	92,000	Treasury 3½s.....	1940-1943	J D	105	105.10	105	Sale	104.31	Jan. 13	105.8	Jan. 23	104.13	Sept. 26	106.27	June 8
90,000	133,000	Registered.....						105.1	Sept. 17	106.14	May 9	105.1	Sept. 17	106.14	May 9	
1,000	2,000	Treasury 3½s.....	1941-1943	M S	106.27	Sale	106.22	Sale	106.18	Jan. 28	106.27	Jan. 3	106.16	Sept. 26	108.2	June 2
29,000	26,000	Registered.....						107.3	Feb. 3	107.5	Mar. 21	107.3	Feb. 3	107.5	Mar. 21	
174,000	164,000	Treasury 3½s.....	1943-1947	J D	109.30	Sale	110.4	110.9	109.30	Jan. 3	110.9	Jan. 18	107.18	Jan. 3	110.25	June 17
5,000	3,000	Registered.....						109.31	Jan. 10	109.31	Jan. 10	107.15	Jan. 4	110.22	June 18	
161,000	226,000	Treasury 3½s.....	1941	F A	107.4	107.13	107.6	Sale	107.6	Jan. 26	107.12	Jan. 6	106.26	Sept. 26	108.14	June 2
75,000	164,000	Registered.....						107.5	Apr. 6	107.5	Apr. 6	107.5	Apr. 6	107.5	Apr. 6	
26,000	329,000	Treasury 3½s.....	1943-1945	A O	109.27	Sale	110	Sale	109.22	Jan. 26	110.8	Jan. 18	107.2	Jan. 4	110.5	June 8
93,000	136,000	Registered.....						107.2	Jan. 4	110.5	June 8	107.2	Jan. 4	110.5	June 8	
246,000	147,000	Treasury 3½s.....	1944-1946	A O	110.1	Sale	109.26	110.7	109.27	Jan. 25	109.27	Jan. 25	107.14	Feb. 9	110.3	June 16
7,000	8,000	Registered.....						107.14	Feb. 9	110.3	June 16	107.14	Feb. 9	110.3	June 16	
754,000	793,000	Treasury 3½s.....	1946-1949	J D	109.12	Sale	109.21	Sale	109.11	Jan. 26	109.27	Jan. 19	106.30	Jan. 3	109.31	June 10
7,000	3,000	Registered.....						106.30	Jan. 3	109.31	June 10	106.30	Jan. 3	109.31	June 10	
206,000	187,000	Treasury 2½s.....	1949-1952	J D	109.2	109.10	109.21	Sale	109.2	Jan. 26	109.21	Jan. 31	105.19	Jan. 4	109.6	Dec. 22
152,000	182,000	Registered.....						105.19	Jan. 4	109.6	Dec. 22	105.19	Jan. 4	109.6	Dec. 22	
210,000	542,000	Treasury 3s.....	1946-1948	J D	108.24	Sale	109	Sale	108.19	Jan. 27	109.7	Jan. 21	105.2	Apr. 2	108.27	Dec. 22
365,000	253,000	Registered.....						105.2	Apr. 2	108.27	Dec. 22	105.2	Apr. 2	108.27	Dec. 22	
395,000	381,000	Treasury 3s.....	1951-1955	M S	107.6	Sale	107.20	Sale	107.4	Jan. 26	107.26	Jan. 20	103.26	Apr. 2	107.11	Dec. 23
758,000	1,256,000	Registered.....						103.26	Apr. 2	107.11	Dec. 23	103.26	Apr. 2	107.11	Dec. 23	
13,000	53,000	Treasury 2½s.....	1955-1960	M S	104.21	Sale	105	Sale	104.12	Jan. 26	105.2	Jan. 21	101.24	Apr. 2	104.23	Dec. 31
414,000	199,000	Registered.....						101.24	Apr. 2	104.23	Dec. 31	101.24	Apr. 2	104.23	Dec. 31	
465,000	674,000	Treasury 2½s.....	1945-1947	M S	107.4	Sale	107.15	Sale	107	Jan. 25	107.19	Jan. 18	103.25	Jan. 3	107.4	Oct. 27
150,000	1,000	Registered.....						103.25	Jan. 3	107.4	Oct. 27	103.25	Jan. 3	107.4	Oct. 27	
280,000	237,000	Treasury 2½s.....	1948-1951	M S	105.22	Sale	106.3	Sale	105.19	Jan. 26	106.4	Jan. 31	101.27	Apr. 11	105.30	Dec. 19
140,000	228,000	Registered.....						101.27	Apr. 11	105.30	Dec. 19	101.27	Apr. 11	105.30	Dec. 19	
105,000	39,000	Treasury 2½s.....	1951-1954	J D	104.6	Sale	104.19	Sale	104	Jan. 26	104.24	Jan. 31	100.26	Apr. 1	104.9	Dec. 31
110,000	117,000	Registered.....						100.26	Apr. 1	104.9	Dec. 31	100.26	Apr. 1	104.9	Dec. 31	
38,000	23,000	Treasury 2½s.....	1956-1959	M S	103.13	Sale	103.23	Sale	103.4	Jan. 26	104.29	Jan. 21	100.14	Apr. 2	103.17	Oct. 26
10,000	5,000	Registered.....						100.14	Apr. 2	103.17	Oct. 26	100.14	Apr. 2	103.17	Oct. 26	
8,000	5,000	Treasury 2½s.....	1958-1963	J D	102.28	Sale	103.8	Sale	102.20	Jan. 26	103.13	Jan. 31	101.6	Mar. 21	101.6	Mar. 21
252,000	115,000	Registered.....						101.6	Mar. 21	101.6	Mar. 21	101.6	Mar. 21	101.6	Mar. 21	
154,000	86,000	Treasury 2½s.....	1960-1965	J D	102.25	Sale	103.9	Sale	102.20	Jan. 26	103.12	Jan. 31	100.6	Sept. 28	102.30	Dec. 30
28,000	60,000	Registered.....						100.6	Sept. 28	102.30	Dec. 30	100.6	Sept. 28	102.30	Dec. 30	
226,000	173,000	Treasury 2½s.....	1945	J D	106.12	Sale	106.8	106.18	106.6	Jan. 26	106.24	Jan. 19	101.2	Sept. 23	101.2	Sept. 23
429,000	440,000	Registered.....						101.2	Sept. 23	101.2	Sept. 23	101.2	Sept. 23	101.2	Sept. 23	
219,000	159,000	Treasury 2½s.....	1948	M S	105.5	105.15	105.8	105.16	105.2	Jan. 26	105.14	Jan. 24	102.7	Dec. 15	102.26	Dec. 31
		Registered.....						102.7	Dec. 15	102.26	Dec. 31	102.7	Dec. 15	102.26	Dec. 31	
		Treasury 2½s.....	1949-1953	J D	102.22	Sale	102.30	Sale	102.13	Jan. 27	103.4	Jan. 21	102.14	Jan. 4	106.14	Dec. 22
		Registered.....						102.14	Jan. 4	106.14	Dec. 22	102.14	Jan. 4	106.14	Dec. 22	
		Treasury 2½s.....	1950-1952	M S	102.24	Sale	103.5	Sale	102.24	Jan. 7	102.24	Jan. 7	101.2	Dec. 15	102.11	Dec. 22
		Registered.....						101.2	Dec. 15	102.11	Dec. 22	101.2	Dec. 15	102.11	Dec. 22	
		Treasury 2s.....	1947	J D	102.4	102.12	102.16	Sale	102	Jan. 26	102.17	Jan. 18	100.4	Sept. 28	102.26	Dec. 12
		Registered.....						100.4	Sept. 28	102.26	Dec. 12	100.4	Sept. 28	102.26	Dec. 12	
		Federal Farm Mortgage Corp—						102.3	Dec. 15	102.11	Dec. 22	102.3	Dec. 15	102.11	Dec. 22	
		3½s.....	1944-1964	M S	107.2	107.12	107.18	Sale	107.9	Jan. 5	107.19	Jan. 18	103.28	Jan. 28	107.10	Oct. 21
		Registered.....						103.28	Jan. 28	107.10	Oct. 21	103.28	Jan. 28	107.10	Oct. 21	
		3s.....	1944-1949	M N	106.27	Sale	107.14	Sale	106.26	Jan. 3	107.14	Jan. 30	103.4	Apr. 2	106.30	Dec. 14
		Registered.....						103.4	Apr. 2	106.30	Dec. 14	103.4	Apr. 2	106.30	Dec. 14	
		3s.....	1942-1947	J J	106.1	Sale	106.2	Sale	106	Jan. 11	106.5	Jan. 20	105	Sept. 18	106.1	July 18
		Registered.....						105	Sept. 18	106.1	July 18	105	Sept. 18	106.1	July 18	
		2½s.....	1942-1947	M S	105	105.10	105.3	Sale	105.3	Jan. 5	105.4	Jan. 12	103.22	Jan. 27	106.18	June 21
		Registered.....						103.22	Jan. 27	106.18	June 21	103.22	Jan. 27	106.18	June 21	
		Home Owners Mtge Corp—						104.16	Mar. 8	105.31	Dec. 3	104.16	Mar. 8	105.31	Dec. 3	
		3s Series A.....	1944-1952	M N	106.26	Sale	107.7	Sale	106.26	Jan. 3	107.11	Jan. 20	102.13	Apr. 5	105.11	Oct. 19
		Registered.....						102.13	Apr. 5	105.11	Oct. 19	102.13	Apr. 5	105.11	Oct. 19	
		2½s Series B.....	1939-1949	F A	102.11	Sale	102.11	Sale	102	Jan. 26	102.20	Jan. 19	103.9	Apr. 11	106.28	Dec. 24
		Registered.....						103.9	Apr. 11	106.28	Dec. 24	103.9	Apr. 11	106.28	Dec. 24	
		2½s Series G.....	1942-1944	J J	104.10	Sale	104.11	Sale	104.1	Jan. 30	104.18	Jan. 20	101.9			

SALES IN		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1938							
Dec. 1938	Jan. 1939			Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest						
485,000	355,000	Foreign Government (Continued)													
266,000	329,000	Australia 5s of 1925..... July 15 1955	J J	101 1/2	Sale	99 1/2	Sale	96 3/4	Jan. 25	101 1/2	Jan. 3	88	Sept. 26	106 3/4	Feb. 3
448,000	396,000	External loan 5s of 1927..... 1957	M N	101 1/2	Sale	99 1/2	Sale	97 1/2	Jan. 24	101 1/2	Jan. 3	87 1/2	Sept. 28	106 1/2	Feb. 2
101,000	161,000	*Austrian Govt 4 1/2%..... 1957	J J	16	Sale	16	Sale	91 1/2	Jan. 26	98 3/4	Jan. 3	85 1/2	Sept. 28	102 1/2	Aug. 26
22,000	8,000	*Bavaria (Free State) extl 6 1/2%..... 1945	F A	20	22 1/2	14	14	12 1/2	Jan. 23	17 1/2	Jan. 7	16	Dec. 30	105 1/2	Feb. 4
64,000	105,000	Belgium 25 year external 6 1/2%..... 1949	M S	106 1/2	Sale	105 1/2	Sale	104	Jan. 27	106 1/2	Jan. 11	17 1/2	Sept. 30	105 1/2	Mar. 8
106,000	121,000	External s f 6%..... 1955	J D	105	Sale	105	Sale	103	Jan. 27	106 1/2	Jan. 21	98	Sept. 28	108	Jan. 13
67,000	49,000	External s f 7%..... 1955	J D	115	Sale	113 1/2	Sale	102	Jan. 26	115	Jan. 3	96 1/2	Sept. 28	107 1/2	Jan. 15
47,000	26,000	*Berlin (Germany) s f 6 1/2%..... 1950	A O	20	21	14	20	14	Jan. 27	20	Jan. 4	18	Sept. 17	23 1/2	Feb. 13
17,000	26,000	*External sinking fund 6%..... 1958	J D	12	19 1/2	12	15	13	Jan. 26	18 1/2	Jan. 4	17 1/2	Dec. 22	24	Mar. 14
374,000	173,000	*Brazil (U S of) external 8%..... 1941	J D	12	Sale	12 1/2	Sale	11 1/2	Jan. 13	12 1/2	Jan. 27	11	Dec. 28	23	Jan. 10
582,000	396,000	*Ext s f 6 1/2% of 1926..... 1957	A O	10	Sale	10 3/4	Sale	9 3/4	Jan. 3	11 1/2	Jan. 21	8 3/4	Sept. 26	19 1/2	Jan. 11
445,000	405,000	*Ext s f 6 1/2% of 1927..... 1957	A O	10 1/2	Sale	10 3/4	Sale	9 3/4	Jan. 5	11 1/2	Jan. 21	8 3/4	Dec. 13	19 1/2	Jan. 10
211,000	217,000	*Cent Ry 30-year g 7%..... 1952	J D	9 1/2	10 1/2	10 3/4	Sale	9 1/2	Jan. 7	11	Jan. 21	8 3/4	Dec. 8	19 1/2	Jan. 7
35,000	27,000	Brisbane (City) s f 5%..... 1957	M S	96	97 1/2	92 1/2	Sale	295 1/2	Jan. 23	97 1/2	Jan. 7	95	Sept. 29	102	Mar. 15
31,000	48,000	Sinking fund gold 5%..... 1958	F A	97	97 1/2	92	95	89	Jan. 26	97 1/2	Jan. 6	95	Apr. 1	101 1/2	Jan. 12
13,000	35,000	20-year s f 6%..... 1950	J D	11	101 1/2	97 1/2	100	97	Jan. 26	100 1/2	Jan. 5	98	Mar. 31	103	Aug. 30
100,000	24,000	*Budapest (City of) 6%..... 1962	J D	11	13 1/2	10 1/2	12	10 1/2	Jan. 24	11 1/2	Jan. 13	7 1/2	Sept. 28	23	Jan. 8
2,000	-----	Buenos Aires (Province of)-----													
-----	-----	*6s stamped..... 1961	M S	55	78	55	78	-----	-----	-----	-----	62	Dec. 31	78 1/2	Jan. 17
-----	-----	*6 1/2s stamped..... 1961	F A	55 1/2	-----	-----	-----	-----	-----	-----	-----	64	Apr. 23	79 1/2	Jan. 11
234,000	281,000	Readjustment 4 1/2-4 1/2%..... 1977	M S	50 1/2	Sale	50 1/2	Sale	49 1/2	Jan. 24	52 1/2	Jan. 9	49 1/2	Sept. 26	70 1/2	Jan. 7
44,000	44,000	Refunding s f 4 1/2%..... 1976	F A	50 1/2	Sale	50	Sale	49 1/2	Jan. 31	51 1/2	Jan. 9	47	Sept. 27	70 1/2	Jan. 10
59,000	50,000	*Ext s f 4 1/2-4 1/2%..... 1976	A O	50	55	51	Sale	49 1/2	Jan. 24	51 1/2	Jan. 11	50 1/2	Dec. 23	70 1/2	Jan. 7
65,000	66,000	Extl s f 4 1/2-4 1/2% bonds..... 1975	M N	51 1/2	56	50	55	50 1/2	Jan. 24	53 1/2	Jan. 10	50	Sept. 27	72 1/2	Jan. 7
21,000	34,000	3% external s f bonds..... 1984	J J	37 1/2	41 1/2	41 1/2	Sale	38	Jan. 19	41 1/2	Jan. 31	36 1/2	June 17	53	Jan. 3
37,000	2,000	Bulgaria (Kingdom of)-----													
28,000	22,000	*Secured s f 7%..... 1967	J J	-----	35 1/2	20	28	29	Jan. 24	29	Jan. 24	31 1/2	Dec. 6	36 1/2	Dec. 13
-----	-----	*Stabilization loan 7 1/2%..... 1968	M N	-----	35 1/2	30 1/2	28	30 1/2	Jan. 31	32 1/2	Jan. 5	31 1/2	Dec. 6	35 1/2	Jan. 8
179,000	155,000	Canada (Dom) Gold 4%..... 1960	A O	111 1/2	Sale	111	Sale	109 3/4	Jan. 27	111 3/4	Jan. 20	103	Sept. 28	111 1/2	Dec. 30
214,000	178,000	30-year gold 5%..... 1952	M N	110 1/2	Sale	110 3/4	Sale	109 1/2	Jan. 26	111 1/2	Jan. 20	106	Sept. 28	113 1/2	Jan. 20
84,000	114,000	10-year 2 1/2%..... Aug 15 1945	F A	103 1/2	104 1/2	103 1/2	Sale	102 3/4	Jan. 26	104	Jan. 4	98	Mar. 18	103 1/2	Dec. 30
127,000	179,000	25-year 2 1/2%..... 1961	J J	103 1/2	104 1/2	104 1/2	Sale	103	Jan. 26	104 1/2	Jan. 17	98 1/2	Sept. 28	104 1/2	Aug. 1
29,000	19,000	7-year 2 1/2%..... 1944	J J	102 1/2	103	102	103	101 1/2	Jan. 30	103	Jan. 6	97 3/4	Mar. 18	102 1/2	Dec. 31
434,000	581,000	30-year 2%..... 1967	J J	98 3/4	Sale	100	Sale	98 3/4	Jan. 3	100 1/2	Jan. 20	92 1/2	Mar. 18	99 1/2	Aug. 5
22,000	11,000	*Caribad (City) s f 8%..... 1954	J J	18 1/2	21 1/2	-----	19 1/2	19	Jan. 19	19 1/2	Jan. 18	16 1/2	Sept. 20	62 1/2	Feb. 16
23,000	2,000	*Cent Agric Bank (Ger) 7%..... 1963	M S	31 1/2	34 1/2	28	34 1/2	30	Jan. 13	32	Jan. 4	29 1/2	Sept. 17	33	Mar. 9
25,000	30,000	*Farm Loan s f 6%..... 1960	J J	22 1/2	30	21 1/2	24 1/2	26	Jan. 19	27	Jan. 10	26 1/2	Dec. 23	32 1/2	Sept. 1
1,000	-----	*6s July coupon on..... 1960	A O	22 1/2	28	23	Sale	21 1/2	Jan. 23	27	Jan. 9	20 1/2	Sept. 26	32 1/2	Sept. 1
68,000	25,000	*6s Oct coupon on..... 1960	A O	22 1/2	29	29	Sale	21 1/2	Jan. 17	23 1/2	Jan. 13	18	Sept. 28	32 1/2	Sept. 1
125,000	40,000	*Chile Republic extl s f 7%..... 1942	M N	18	Sale	16 1/2	17	17	Jan. 27	18 1/2	Jan. 5	14 1/2	Mar. 25	19 1/2	June 23
16,000	56,000	*7s assented..... 1942	M N	15 1/2	Sale	14 1/2	17	14 1/2	Jan. 31	16	Jan. 12	14 1/2	Dec. 1	14 1/2	Dec. 1
228,000	222,000	*External sinking fund s f 6%..... 1960	A O	18	Sale	16 1/2	14	16 1/2	Jan. 30	18 1/2	Jan. 14	14 1/2	Apr. 1	19 1/2	June 23
58,000	50,000	*6s assented..... 1960	A O	16	Sale	14	14	13 1/2	Jan. 31	16 1/2	Jan. 4	13 1/2	Dec. 27	15 1/2	Nov. 22
186,000	116,000	*External s f gold 6%..... Feb 1961	F A	18	Sale	16	16	16	Jan. 31	18 1/2	Jan. 17	15	Mar. 28	19 1/2	June 23
29,000	23,000	*6s assented..... Feb 1961	F A	16	Sale	14	14	15 1/2	Jan. 4	16 1/2	Jan. 17	13 1/2	Dec. 28	15	Dec. 30
224,000	127,000	*Ky ref extl s f 6%..... Jan 1961	J J	18	Sale	16 1/2	14	16 1/2	Jan. 30	18 1/2	Jan. 3	15	Mar. 23	19 1/2	June 23
65,000	37,000	*6s assented..... Jan 1961	J J	16	Sale	14 1/2	14	14 1/2	Jan. 31	16 1/2	Jan. 9	13 1/2	Dec. 27	15 1/2	Dec. 31
147,000	62,000	*Extl s f 6% int cdfs..... Sept 1961	M S	18	Sale	16 1/2	17	16 1/2	Jan. 30	18 1/2	Jan. 14	15	Mar. 23	19 1/2	June 23
9,000	16,000	*6s assented..... Sept 1961	M S	16	Sale	14 1/2	14	15 1/2	Jan. 26	16 1/2	Jan. 3	13 1/2	Dec. 28	15	Dec. 19
78,000	30,000	*Extl sinking fund 6%..... 1962	M S	17 1/2	19	16 1/2	14	16 1/2	Jan. 31	18 1/2	Jan. 17	15	Apr. 1	19 1/2	June 24
5,000	8,000	*6s assented..... 1962	M S	16	Sale	13 1/2	13 1/2	13 1/2	Jan. 31	16 1/2	Jan. 16	13 1/2	Dec. 28	14 1/2	Dec. 2
165,000	107,000	*External sinking fund 6%..... 1963	M N	18	Sale	16 1/2	17	16 1/2	Jan. 27	18 1/2	Jan. 3	14 1/2	Apr. 1	19 1/2	June 23
28,000	6,000	*6s assented..... 1963	M N	16	Sale	15 1/2	17	16 1/2	Jan. 12	16 1/2	Jan. 17	13 1/2	Dec. 27	15 1/2	Dec. 30
127,000	53,000	*Chile Mtge Bank of Gu s f 6 1/2%..... 1957	J D	12 1/2	Sale	14 1/2	14 1/2	14 1/2	Jan. 31	14 1/2	Jan. 14	12 1/2	Mar. 28	13 1/2	June 23
12,000	4,000	*6 1/2s assented..... 1957	J D	12 1/2	Sale	14 1/2	16 1/2	15 1/2	Jan. 25	16 1/2	Jan. 3	12 1/2	Dec. 27	13 1/2	Dec. 21
85,000	34,000	*Guar s f gold 6 1/2%..... 1961	J D	15 1/2	Sale	14 1/2	16 1/2	15 1/2	Jan. 25	16 1/2	Jan. 3	12 1/2	Mar. 27	13 1/2	June 23
11,000	14,000	*6 1/2s assented..... 1961	J D	12 1/2	-----	12	-----	13 1/2	Jan. 6	14 1/2	Jan. 11	12 1/2	Dec. 27	12 1/2	Dec. 13
185,000	63,000	*Guaranteed s f gold 6%..... 1961	A O	15 1/2	Sale	14 1/2	14 1/2	14 1/2	Jan. 31	16 1/2	Jan. 17	12 1/2	Mar. 28	18	Dec. 13
20,000	8,000	*6s assented..... 1961	A O	12 1/2	13 1/2	12	13 1/2	13 1/2	Jan. 6	14 1/2	Jan. 11	12 1/2	Dec. 28	13 1/2	Dec. 31
79,000	58,000	*Guaranteed sinking fund 6%..... 1962	M N	16	Sale	14 1/2	14 1/2	14 1/2	Jan. 31	16 1/2	Jan. 10	13	Mar. 29	18 1/2	June 24
5,000	19,000	*6s assented..... 1962	M N	12 1/2	15	12	13 1/2	13 1/2	Jan. 5	14 1/2	Jan. 10	12 1/2	Dec. 9	13	Nov. 17
137,000	31,000	*Chilean Munic Loan 7%..... 1960	M S	13 1/2	15	13 1/2	14 1/2	13 1/2	Jan. 30	14 1/2	Jan. 5	11 1/2	Mar. 28	16 1/2	June 23
1,000	1,000	*Chinese Hukuang Ry 5%..... 1951	J D	21	35	17	35	20	Jan. 24	20	Jan. 24	18	Oct. 3	30	May 8
1,000	2,000	*Colonia (Germany) s f 6 1/2%..... 1950	M S	19	20 1/2	17	20 1/2	19	Jan. 11	19	Jan. 11	18	Sept. 16	22 1/2	Nov. 12
519,000	306,000	Colombia (Republic of)-----													
424,000	187,000	*6s of 1928..... Oct 1961	A O	21 1/2	Sale	20	Sale	19 1/2	Jan. 28	24	Jan. 9	10	Mar. 29	21 1/2	Dec. 29
6,000	7,000	*Extl s f 6%..... Jan 1961	J J	21 1/2	Sale	20 1/2	Sale	19 1/2	Jan. 28	23 1/2	Jan. 9	10	Mar. 29	21 1/2	



N. Y. STOCK EXCHANGE-BONDS

SALES IN		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1938	
Dec. 1938	Jan. 1939			Jan. 3		Jan. 31		Lowest	Highest
				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
217,000	388,000	Anaconda Cop Min a f deb 4 1/4	A O	105 1/2	105 1/2	105	106	102 1/2	107 1/2
164,000	61,000	Anglo-Chilean Nitrate							
54,000	31,000	*Sinking fund income deb.	Jan	25 1/2	25 3/4	24	25 1/2	25 1/2	25 3/4
1,000	9,000	*Ann Arbor lat g 4s	Q J	30	34 1/2	30 1/2	30 3/4	29 1/2	31
464,000	378,000	Ark & Memp Bdg & Term lat 5s	M F	98	97	97 1/2	96	94 1/2	97 1/2
139,000	134,000	Armour & Co 4s a f ser B (Del)	F A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
		1st M a f 4s ser C (Del)	J J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
478,000	525,000	Atchinson Topeka & Santa Fe							
8,000	38,000	Gen g 4s	A O	107 1/2	107 1/2	106 1/2	109	98 1/2	110 1/2
212,000	160,000	*Adjustment g 4s	Nov	89	90 1/2	86 3/4	90 1/2	75 1/2	91 1/2
1,000	4,000	*Stamped 4s	M N	89 1/2	89 1/2	87 1/2	91 1/2	75 1/2	91 1/2
54,000	86,000	Conv g 4s of 1909	J D	91 1/2	95	95	95	82	96 1/2
10,000	6,000	Conv g 4s of 1905	J D	92 1/2	95	92 1/2	95	81	96 1/2
161,000	374,000	Conv g 4s of 1910	J D	87 1/2	90 1/2	89	90 1/2	79 1/2	91 1/2
18,000	53,000	Rocky Mt div lat 4s A	J J	108 1/2	108 1/2	100 3/4	109 1/2	95 1/2	109 1/2
32,000	33,000	Trans Con St Line lat 4s	M S	108 1/2	110	107 1/2	109 1/2	100	109 1/2
90,000	66,000	Cal-Ariz lat & ref 4 1/4 ser A	M S	108 1/2	110	108 1/2	107 1/2	98 1/2	109 1/2
	2,000	Atl Knox & No lat g 5s	J D	108 1/2	112 1/2	110	110	105 1/2	112 1/2
5,000	3,000	Atl & Char Air Line lat 4 1/4 A	J J	86 1/2	85	89 1/2	86	80 1/2	86 1/2
31,000	13,000	1st 30-year 5s ser B	J J	91 1/2	93 1/2	90 1/2	92	87 1/2	91 1/2
177,000	85,000	Atl Coast L 1st cons 4s	M S	85	85 1/2	86 1/2	85	81	85 1/2
69,000	108,000	General unaff'd 4 1/4 series A	J D	69	76	63	65 1/2	53	77 1/2
44,000	76,000	10-yr coll tr 5s	M N	69	78	75	74 1/2	63	81 1/2
194,000	86,000	L & N collat gold 4s	M N	69	71	69 1/2	69	65	76 1/2
66,000	60,000	Atlantic & Danville lat g 4s	J J	35	35	37 1/2	35	34 1/2	35 1/2
23,000	29,000	Second 4s	J J	31 1/2	32 1/2	29 1/2	32 1/2	28 1/2	31 1/2
40,000	67,000	Atl Gulf & W I SS Line coll tr 5s	J J	51 1/2	55 1/2	51 1/2	53	50	55 1/2
307,000	323,000	Atlantic Refining deb 3s	M S	104 1/2	104 1/2	103 1/2	104 1/2	102 1/2	104 1/2
13,000	2,000	*Autburn Auto/bille conv deb 4 1/4 39	J J	16 1/2	22 1/2	17 1/2	24 1/2	15	22 1/2
25,000	14,000	Austin & NW lat g 5s guar	J J	71 1/2	75 1/2	72 1/2	72 1/2	70	75 1/2
620,000	553,000	Baldwin Loco Wks 5s atpd	M N	101	102	100 1/2	102	100	102
564,000	470,000	Bait & Ohio lat mtg g 4s	A O	56 1/2	56 1/2	51 1/2	56 1/2	49	56 1/2
35,000	22,000	*1st mtg g 5s	A O	19	20 1/2	19	20 1/2	17	20 1/2
1,461,000	508,000	*Certificates of deposit							
152,000	60,000	Ref g 5s series A	J D	20 1/2	19	19	19	14 1/2	20 1/2
1,583,000	610,000	Certificates of deposit							
103,000	67,000	Ref g 6s series C	J D	20 1/2	19 1/2	19 1/2	19 1/2	15	20 1/2
985,000	383,000	Certificates of deposit							
75,000	68,000	Ref g 5s series D	M S	18 1/2	18 1/2	18 1/2	18 1/2	16 1/2	18 1/2
839,000	548,000	Certificates of deposit							
97,000	42,000	Ref g 5s series F	M S	18 1/2	18 1/2	18 1/2	18 1/2	16 1/2	18 1/2
3,218,000	2,909,000	Certificates of deposit							
115,000	93,000	Convertible 4 1/2s	F A	13 1/2	13 1/2	12 1/2	13 1/2	11 1/2	13 1/2
163,000	223,000	Certificates of deposit							
2,000	57,000	P L E & W Va Sys ref 4s	M N	45 1/2	47	44 1/2	47	41	47 1/2
408,000	387,000	Certificates of deposit							
41,000	36,000	So western Div 1st mtg g 5s	J J	35 1/2	35	35	35	33	35 1/2
126,000	42,000	Certificates of deposit							
11,000	43,000	Toledo Cinn Div ref 4s A	J J	37 1/2	37 1/2	35	35	33	37 1/2
5,000	47,000	Banana & Apocook RR 1st g 5s '43	J J	98 1/2	107 1/2	104 3/4	104 3/4	105	107 1/2
91,000	120,000	Con ref mtg gold 4s	J J	100	102	91	90	87 1/2	102 1/2
3,000		4s stamped	J D	40	45	50	50	40	45
132,000	79,000	Battle Creek & Sturgis gu 5s	J J	85	85	85	85	85	85
132,000	92,000	Beech Creek Exten lat g 2 1/4	A O	117 1/2	117 1/2	117 1/2	117 1/2	115 1/2	117 1/2
		Bell Telephone of Pa lat 5s B	J J	129 1/2	129 1/2	129 1/2	129 1/2	125 1/2	129 1/2
26,000	29,000	First & ref 5s series C	A O	27 1/2	30	22 1/2	30	25	30
34,000	25,000	*Berlin City Electric deb 6 1/2s	J D	28	28	21 1/2	28	20	28
19,000	34,000	Deb sinking fund 6 1/2s	F A	28	28	21 1/2	28	20	28
		*Debenture 6s	A O	18	25	19	26 1/2	19	26 1/2
9,000	12,000	Berlin Elec Elev & Undgrd Rys							
256,000	255,000	*1st 6 1/2s	A O	27 1/2	29 1/2	21	21	22 1/2	29 1/2
858,000	715,000	Bethlehem Steel 4 1/4s series D	J J	106 1/2	108	106 1/2	108	102 1/2	109 1/2
1,066,000	1,013,000	Cons mtg g 3 1/4s series E	A O	101 1/2	102 1/2	101 1/2	102 1/2	92 1/2	101 1/2
	2,000	3 1/4s a f conv deb	A O	106 1/2	106 1/2	106 1/2	106 1/2	104 1/2	106 1/2
709,000	301,000	Big Sandy Ry lat mtg g 4s	M S	106 1/2	106 1/2	106 1/2	106 1/2	104 1/2	106 1/2
437,000	94,000	Boston & Maine lat 5s ser AC	M N	28 1/2	28 1/2	25	28 1/2	25	28 1/2
173,000	99,000	1st mortgage 5s series II	M N	28 1/2	28 1/2	25	28 1/2	25	28 1/2
168,000	108,000	1st g 4 1/4s series JJ	A O	27 1/2	26	23	27 1/2	23	27 1/2
27,000	3,000	*Boston & NY Air Line lat gu 4s 1951	A O	9 1/2	7 1/2	6 1/2	7 1/2	5 1/2	7 1/2
141,000	134,000	Brooklyn City RR 1st 5s	J J	48	50	48	50	45	50
995,000	541,000	Bklyn Edison cons mtg g 3 1/4s	M N	108 1/2	108 1/2	107 1/2	108 1/2	101	108 1/2
6,000	3,000	Bklyn Manhattan Transit 4 1/4s	M N	73 1/2	73 1/2	70 1/2	73 1/2	68 1/2	73 1/2
		Bklyn Queens Co & Sub gtd 5s	M N	35	38 1/2	34 1/2	38 1/2	30	38 1/2
		1st 5s stamped	J J	35	35	35	35	35	35
25,000	34,000	Brooklyn Union El lat 5s	J A	82 1/2	86	80 1/2	84	78 1/2	86 1/2
169,000	207,000	Brooklyn Union Gas Co lat g 5s	M N	106 1/2	108	106 1/2	108 1/2	100	108 1/2
27,000	102,000	1st lien & ref 6s ser A	M N	103 1/2	104 1/2	103 1/2	104 1/2	100	104 1/2
110,000	85,000	Debentures gold 5s	J D	75	78 1/2	73	76 1/2	68 1/2	78 1/2
92,000	158,000	1st lien & ref 5s series B	M N	94	94	93	94	89 1/2	94 1/2
93,000	83,000	Brown Shoe f deb 3 1/4s	F A	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2
132,000	63,000	Buffalo Niagara Elec 4 1/4s ser B	F A	113 1/2	112 1/2	112 1/2	112 1/2	109 1/2	112 1/2
4,000		Buffalo Niagara Elec 3 1/4s ser C	J D	109 1/2	108 1/2	108 1/2	108 1/2	106 1/2	108 1/2
348,000	201,000	Buff Roch & Pitts cons 4 1/4s	M N	28 1/2	28 1/2	26 1/2	28 1/2	25 1/2	28 1/2
23,000	22,000	Certificates of deposit							
91,000	12,000	*Burl Ced Rap & Nor lat 5s	A O	5 1/2	8	7 1/2	11 1/2	5 1/2	11 1/2
27,000	15,000	*Certificates of deposit							
2,000	8,000	Bush Terminal Co lat 4s	A O	70	68	75	70	68 1/2	70 1/2
98,000	35,000	Consol 5s	J J	41	41	39 1/2	41	38 1/2	41 1/2
27,000	40,000	*Bush Term Bldgs lat 5s gu	A O	52	50 1/2	50 1/2	49	45 1/2	50 1/2
176,000	262,000	Calif-Oregon Power 4s	A O	92 1/2	95	92	92	89 1/2	95 1/2
61,000	90,000	Canada Sou con gu 5s ser A	A O	95 1/2	91 1/2	91 1/2	91 1/2	88 1/2	91 1/2
77,000	92,000	Canadian Nat gold 4 1/4s	J J	115 1/2	115 1/2	114 1/2	115 1/2	110 1/2	115 1/2
97,000	92,000	Guaranteed gold 5s	J J	114 1/2	115 1/2	114 1/2	114 1/2	113 1/2	114 1/2
59,000	18,000	Guaranteed g 5s	A O	118 1/2	118 1/2	118 1/2	118 1/2	113 1/2	118 1/2
15,000	49,000	Guaranteed g 5s	J D	116 1/2	117 1/2	116 1/2	116 1/2	112 1/2	117 1/2
26,000	72,000	Guar g 4 1/2s	F A	115 1/2	115 1/2	115 1/2	115 1/2	112 1/2	115 1/2
110,000	86,000	Guar g 4 1/2s	M S	114 1/2	113 1/2	113 1/2	113 1/2	110 1/2	113 1/2
77,000	89,000	Canadian Northern Guar 6 1/2s	J J	122 1/2	123 1/2	122 1/2	123 1/2	117 1/2	123 1/2
330,000	276,000	Canadian Pac 4 1/2 deb stock	J J	80 1/2	80 1/2	79 1/2	80 1/2	77 1/2	80 1/2
132,000	192,000	Collateral trust gold 4 1/2s	M S	98 1/2	99 1/2	98 1/2	99 1/2	90	99 1/2
19,000	75,000	5s equip trust cts	J J	112 1/2	113	112 1/2	113	110 1/2	113 1/2
138,000	167,000	Collateral trust g 5s	J D	98 1/2	100 1/2	98 1/2	98 1/2	92 1/2	100 1/2
238,000	100,000	Collateral trust 4 1/2s	J J	91 1/2	94	91 1/2	94	88 1/2	94 1/2
		*Carolina Central lat gu g 4s	J J	42 1/2	60	13	44 1/2	35	60 1/2
44,000	45,000	Caro Clinch & Ohio 6s ser A	J D	105 1/2	106 1/2	107 1/2	107 1		

SALES IN		BONDS	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1938		
Dec. 1938	Jan. 1939			Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest	
\$ 38,000	\$ 16,000	Ches & Ohio 1st cons g 5s.....1939	M N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	106	Jan. 19
184,000	74,000	General gold 4 1/2s.....1992	M S	118	118 1/2	121	121	110 1/2	121	Jan. 6
168,000	340,000	Ref & Imp't mtge 3 1/2s ser D.....1996	M N	96	96	98 1/2	98 1/2	85 1/2	97 1/2	Nov. 9
148,000	253,000	Ref & Imp't mtge 3 1/2s ser E.....1996	M N	95 1/2	95 1/2	98 1/2	98 1/2	85 1/2	97 1/2	Nov. 9
-----	1,000	Craig Valley 1st g 5s.....May 1949	J J	105	109	104 1/2	109 1/2	105	105	Jan. 17
9,000	22,000	Potts Creek Br 1st 4s.....1946	J J	105	109	104 1/2	109 1/2	105	105	Jan. 17
-----	-----	R & A Div 1st con g 4s.....1989	J J	111 1/2	114 1/2	114 1/2	114 1/2	114	114 1/2	Jan. 14
-----	-----	2d con gold 4s.....1989	J J	104	104	104	104	104	104	Oct. 14
613,000	154,000	Warm Springs Valley 1st g 5s.....1941	M S	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Jan. 17
250,000	194,000	*Chic & Alt Rr ref g 3s.....1949	A O	13 1/2	11	11	11	11	14 1/2	Jan. 5
61,000	99,000	Chic Burl & O Ill Div 3 1/2s.....1949	J J	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2	100	Jan. 17
260,000	467,000	Illinois Division 4s.....1949	J J	103 1/2	102	101 1/2	103 1/2	103 1/2	103 1/2	Jan. 12
115,000	104,000	General 4s.....1958	M S	99 1/2	98 1/2	97	99 1/2	97	99 1/2	Jan. 11
254,000	219,000	1st & ref 4 1/2s series B.....1977	F A	92 1/2	90	90	92 1/2	90	92 1/2	Jan. 6
7,000	1,000	1st & ref 5s series A.....1971	F A	95 1/2	90	90	95 1/2	90	95 1/2	Jan. 9
1,416,000	521,000	*Chic & E Ill Ry g 5s.....1934	A O	98	100	97	100	97	100	Jan. 4
302,000	155,000	*Chic & E Ill Ry g 5s.....1951	M N	22 1/2	17 1/2	17 1/2	22 1/2	17 1/2	22 1/2	Jan. 3
18,000	4,000	*Certificates of deposit.....	M N	21 3/4	22 1/2	17 1/2	22 1/2	17 1/2	22 1/2	Jan. 6
1,236,000	627,000	Chic & Erie 1st gold 5s.....1982	M N	80 1/2	90	81 1/2	90	81 1/2	90	Jan. 14
-----	-----	*Chic Gt Western 1st 50-yr 4s.....1959	M S	24	21	21	24	19 1/2	24	Jan. 4
98,000	9,000	*Chic Indianap & Louisv rf g 6 1/2 1947	J J	13 1/2	14	12 1/2	15 1/2	11 1/2	15 1/2	Jan. 23
15,000	7,000	*Refunding gold 5s ser B.....1947	J J	15	11	11	15	10	15	Jan. 3
-----	-----	*Refunding 4s series C.....1947	J J	10 1/2	7 1/2	7 1/2	11 1/2	7 1/2	11 1/2	Jan. 12
122,000	32,000	*1st & general 5s series A.....1946	M N	5 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	Jan. 3
87,000	10,000	*1st & gen 4s series B.....May 1946	J J	5 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	Jan. 3
6,000	45,000	Chic Indiana & Sou 50-yr 4s.....1956	J J	63 1/2	69 1/2	70	90	66 1/2	71	Jan. 28
449,000	118,000	Chic L S & East 1st 4 1/2s.....1969	J D	111	111	111	111	111	111	Sept. 24
180,000	82,000	*Chic Mil & St P gen g 4s ser A.....1989	J J	26 1/2	24 1/2	24 1/2	26 1/2	22 1/2	28 1/2	Jan. 5
572,000	176,000	*Gen g 3 1/2s series B.....May 1 1989	J J	24 1/2	25	25	24 1/2	22 1/2	25 1/2	Jan. 10
214,000	103,000	*Gen 4 1/2s series C.....May 1 1989	J J	28	25	25	28	22 1/2	28 1/2	Jan. 5
128,000	93,000	*Gen g 4 1/2s series E.....May 1 1989	J J	27 1/2	24	24	27 1/2	22 1/2	28 1/2	Jan. 5
3,497,000	1,281,000	*Chic Mil St P & Pac mtg 6 1/2s ser A.....1975	F A	11 1/2	9 1/2	9 1/2	11 1/2	8 1/2	11 1/2	Jan. 3
3,740,000	914,000	*Conv adj 5s.....Jan 2000	A O	3 1/2	3	3	3 1/2	2 1/2	3 1/2	Jan. 3
467,000	40,000	*Chic & No West gen 3 1/2s.....1987	M N	16 1/2	14	13	20	12 1/2	20	Jan. 3
453,000	176,000	*General 4s.....1987	M N	16 1/2	14	13 1/2	17 1/2	12 1/2	17 1/2	Jan. 3
164,000	43,000	*Stpd non pay Fed inc tax.....1987	M N	16 1/2	16 1/2	16 1/2	16 1/2	15	16 1/2	Jan. 4
126,000	54,000	*Stpd gen 4 1/2s non-pay inc tax.....1987	M N	16 1/2	16 1/2	16 1/2	16 1/2	15	16 1/2	Jan. 4
487,000	91,000	*Gen 5s stpd non pay inc tax.....1987	M N	19	15 1/2	15 1/2	19	15	19	Jan. 3
1,000	-----	*General 4 1/2s stamped.....1987	M N	16 1/2	16 1/2	16 1/2	16 1/2	15	16 1/2	Jan. 3
267,000	106,000	*15-yr secured 6 1/2s.....1936	M S	19	16 1/2	16 1/2	19	16 1/2	19	Jan. 4
263,000	52,000	*1st & ref g 5s.....May 2037	J D	11 1/2	8	8	11 1/2	7 1/2	11 1/2	Jan. 4
353,000	66,000	*1st & ref 4 1/2s stamped.....May 2037	J D	10 1/2	8	8	10 1/2	7 1/2	10 1/2	Jan. 5
207,000	87,000	*1st & ref 4 1/2s ser C.....May 2037	J D	10 1/2	8 1/2	8 1/2	10 1/2	7 1/2	10 1/2	Jan. 4
2,020,000	676,000	*Conv 4 1/2s series A.....1949	M N	5 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	Jan. 4
24,000	36,000	*Chicago Rys 1st 5s stamped	F A	44 1/2	48	51	53	47 1/2	57	Jan. 11
1,330,000	354,000	Chic R I & Pacific gen g 4s.....1983	J J	18 1/2	15 1/2	15 1/2	18 1/2	14 1/2	18 1/2	Jan. 10
63,000	12,000	*Certificates of deposit.....	A O	16 1/2	14 1/2	14 1/2	16 1/2	14	16 1/2	Jan. 10
1,885,000	51,000	*Refunding gold 4s.....1934	A O	8 1/2	7 1/2	7 1/2	8 1/2	6 1/2	8 1/2	Jan. 4
654,000	144,000	*Certificates of deposit.....	M S	8 1/2	7 1/2	7 1/2	8 1/2	6 1/2	8 1/2	Jan. 5
378,000	115,000	*Sec. gold 4 1/2s series A.....1982	M S	8 1/2	9	8 1/2	9	8	9	Jan. 9
177,000	3,000	*Certificates of deposit.....	M N	8 1/2	9	8 1/2	9	8	9	Jan. 9
500,000	110,000	*Convertible gold 4 1/2s.....1960	M N	4	4	3 1/2	4 1/2	3 1/2	4 1/2	Jan. 5
15,000	3,000	Chic S L & N O gold 5s.....1951	J D	74	78	72 1/2	84	75 1/2	84	Jan. 5
4,000	3,000	Gold 3 1/2s.....June 15 1951	J D	63 1/2	63	63	65	60	65	Jan. 16
63,000	40,000	Memphis Div 1st 4s.....1951	J D	60	62 1/2	70	60	60	60	Jan. 3
112,000	58,000	Chic T H & S'eat 1st & ref 5s.....1960	J D	45 1/2	54	55 1/2	55	48	57	Jan. 7
8,000	52,000	Income guar 5s.....Dec 1 1960	M S	46	49 1/2	44	47 1/2	43	48	Jan. 20
96,000	100,000	Chicago Union Station—								
231,000	292,000	Guaranteed 4s.....1944	A O	104 1/2	105 1/2	105	104	104	105	Jan. 9
75,000	175,000	1st mtge 4s series D.....1963	J J	107 1/2	108	108 1/2	107	107	108 1/2	Jan. 27
201,000	247,000	1st mtge 3 1/2s series E.....1963	J J	105 1/2	106 1/2	106 1/2	105 1/2	105 1/2	106 1/2	Jan. 4
95,000	104,000	3 1/2s guaranteed.....1951	M S	101 1/2	102	102	101 1/2	101 1/2	102 1/2	Jan. 17
61,000	35,000	Chicago & Western Indiana 4s.....1952	J J	88 1/2	90	87 1/2	90	87 1/2	90	Jan. 21
6,000	13,000	1st & ref mtge 4 1/2s ser D.....1962	M S	88 1/2	89	88	88 1/2	87 1/2	89 1/2	Jan. 12
56,000	108,000	Childs Co deb 5s.....1943	A O	75 1/2	78 1/2	75 1/2	78 1/2	70	78 1/2	Jan. 19
11,000	1,000	*Choc Okl & Gulf consol 5s.....1952	M N	11 1/2	13 1/2	13 1/2	14 1/2	13 1/2	14 1/2	Jan. 19
75,000	102,000	Chic Gas & Elec 1st mtge 3 1/2s.....1966	F A	108 1/2	108 1/2	110	109 1/2	109 1/2	110 1/2	Jan. 26
31,000	71,000	1st mtge 3 1/2s ser C.....1967	J D	110 1/2	111 1/2	110 1/2	110 1/2	110 1/2	111 1/2	Jan. 24
126,000	67,000	Chic L S & N 1st con g 4s.....1942	M N	100 1/2	101 1/2	99	100 1/2	100 1/2	100 1/2	Jan. 4
358,000	101,000	Cincinnati Union Terminal—								
3,000	7,000	1st mtge g 5s series C guar.....1957	M N	108 1/2	106	106 1/2	106 1/2	106	108 1/2	Jan. 3
7,000	3,000	1st mtge guar 3 1/2s series D.....1971	M N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	Jan. 13
4,000	13,000	Clearfield & Mahon 1st gtd g 5s.....1943	J J	37	65	40	65	37	65	Jan. 4
101,000	2,000	C C & St L gen g 4s.....1993	J D	76	88	77 1/2	85	77	88	Jan. 25
3,000	7,000	General 5s series B.....1993	J D	60	56	56	60	55	60	Jan. 5
7,000	3,000	Ref & Imp't 4 1/2s series E.....1977	J J	55	60	57	69	56 1/2	69	Jan. 28
10,000	14,000	Cin W & M Div 1st g 4s.....1991	J J	62	69 1/2	64	65	66 1/2	69 1/2	Jan. 13
101,000	160,000	St Louis Div 1st coll trust g 4s.....1990	M N	62	69 1/2	64	65	66 1/2	69 1/2	Jan. 13
-----	-----	Spring & Col Div 1st g 4s.....1940	M S	88	96	96 1/2	97 1/2	86	97 1/2	Jan. 11
-----	-----	W W Val Div 1st g 4s.....1940	J J	88	96	96 1/2	97 1/2	86	97 1/2	Jan. 11
-----	-----	Cleve-Chiffs Iron 1st mtge 4 1/2s.....1950	M N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Jan. 20
-----	-----	Cleve Elec Illm 1st M 3 1/2s.....1965	J J	107 1/2	109 1/2	109 1/2	110 1/2	109	109 1/2	Jan. 4
-----	-----	Clev & Pitts gen g 4 1/2s ser B.....1942	A O	105	105	105	105	105	105	Jan. 26
-----	-----	Series B gu 3 1/2s.....1942	A O	105	105	105	105	105	105	Jan. 26
-----	-----	Series A gu 4 1/2s.....1942	J J	105	105	105	105	105	105	Jan. 26
-----	-----	Series C gu 3 1/2s.....1944	M N	104 1/2	106	107	107	104 1/2	106	Jan. 4
-----	-----	Series D gu 3 1/2s.....1950	F A	104 1/2	106	107	107	104 1/2	106	Jan. 4
-----	-----	General 4 1/2s series A.....1977	F A	100	100	100	100	100	100	Jan. 12
-----	-----	Gen & ref. mtge 4 1/2s series B.....1981	J J	101 1/2	103	103	101 1/2	101 1/2	103	Jan. 23
-----	-----	Clev Short Line 1st gu 4 1/2s.....1961	A O	85	83	83	85	82	85	Jan. 20
169,000	90,000	Clev Union Term 1st gu 5 1/2s A.....1972	A O	88 1/2	87 1/2	87 1/2	86 1/2	86 1/2	89 1/2	Jan. 5
282,000	227,000	1st s f g 5s series B guar.....1973	A O	78 1/2	77 1/2	77				

SALES IN		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1938				
Dec. 1938:	Jan. 1939			Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest			
				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
\$ 25,000	\$ 34,000	Container Corp of Am 1st of g 6s. 1946	J D	104	104	103 1/2	105	103 1/2	105 1/2	98 1/2	102 1/2	Jan. 13
117,000	42,000	Deb gold 5s	J D	100	100	97	98 1/2	98 1/2	100	83	100	Nov. 1
72,000	1,158,000	Continental Oil conv deb 2 1/2s. 1948	J D	108 1/2	108 1/2	108 1/2	107 1/2	109 1/2	107 1/2	108 1/2	109	Dec. 30
52,000	48,000	Crane Co s f deb 3 1/2s. 1951	F A	105 1/2	106	105 1/2	104	105 1/2	105 1/2	99 1/2	106	Nov. 18
178,000	20,000	Crown Cork & Seal s f 4s. 1950	M N	104 1/2	104 1/2	106	104 1/2	106	106	100	106 1/2	Jan. 26
50,000	125,000	Cuba Northern Ry 1st 5 1/2s. 1942	J D	33 1/2	33 1/2	33	31 1/2	35 1/2	35 1/2	29 1/2	35	Feb. 9
28,000	8,000	Cuba RR 1st 5 1/2s. 1952	J D	44	46	40	42 1/2	39	44 1/2	31 1/2	44 1/2	Feb. 8
8,000	5,000	7 1/2s series A extended to 1946	J D	44	46	40	42 1/2	39	44 1/2	31 1/2	44 1/2	Feb. 7
		6s series B extended to 1946	J D	31 1/2	36	31	34 1/2	34 1/2	36	32 1/2	36	Feb. 9
10,000	34,000	Dayton Fr & Lt 1st & ref 3 1/2s. 1960	A O	109	109	109 1/2	108 1/2	109 1/2	109 1/2	105 1/2	109 1/2	Aug. 15
812,000	650,000	Del & Hud 1st & ref 4s. 1943	M N	63	63	59 1/2	59 1/2	56	64 1/2	28	64 1/2	Dec. 31
16,000	21,000	Delaware Fr & Lt 1st M 4 1/2s. 1971	J J	107 1/2	107 1/2	108	108	108	108 1/2	106	108 1/2	Jan. 28
103,000	12,000	1st & ref 4 1/2s. 1969	J J	101	104 1/2	105	104 1/2	104 1/2	104 1/2	105	105	Apr. 16
97,000	12,000	1st mtge gold 4 1/2s. 1969	J J	107	107	107 1/2	106 1/2	106 1/2	107 1/2	105	107 1/2	Apr. 23
19,000	19,000	Denver Gas & El 1st & ref 5s. 1951	M N	106 1/2	106 1/2	107	106	106	106 1/2	105 1/2	106 1/2	Apr. 23
18,000	6,000	Stamped as to Pa tax. 1951	M N	106 1/2	106 1/2	105 1/2	107	106	106 1/2	106 1/2	108 1/2	July 22
1,035,000	295,000	**Den & Rio Gr 1st cons g 4s. 1936	J J	15 1/2	15 1/2	12	12	10 1/2	15 1/2	8 1/2	15 1/2	Dec. 31
107,000	10,000	**Consol gold 4 1/2s. 1936	J J	14	14	11 1/2	11 1/2	11	14 1/2	9	14 1/2	Feb. 15
353,000	110,000	**Deny & R Gr West gen 5s Aug 1955	F A	6	6	4 1/2	4 1/2	4 1/2	6 1/2	3 1/2	6 1/2	Feb. 17
476,000	214,000	**Assented (subject to plan)	A O	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	5 1/2	3 1/2	5 1/2	Feb. 25
387,000	214,000	**Ref & imp mtge 5s ser B. 1977	A O	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	7 1/2	Aug. 25
	4,000	**Des Moines & Fr D 1st gu g 4s. 1938	J J	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	Oct. 7
	4,000	Certificates of deposit.	M N	22	33	22 1/2	28	22 1/2	33	42	42	Feb. 24
	4,000	**Des Moines Val 1st guar 4 1/2s. 1947	M N	22	33	22 1/2	28	22 1/2	33	42	42	Feb. 24
	4,000	Detroit Edison	F A	112 1/2	112 1/2	112 1/2	117	112 1/2	117	111 1/2	117	Aug. 23
73,000	148,000	Gen & ref 4 1/2s series D. 1961	F A	111 1/2	111 1/2	111 1/2	113	111 1/2	113	107	113	Aug. 19
83,000	60,000	Gen & ref mtge 4s series F. 1965	A O	111 1/2	111 1/2	111 1/2	113	111 1/2	113	103 1/2	113	Dec. 21
10,000	29,000	Gen & ref mtge 3 1/2s series G. 1966	M S	111 1/2	111 1/2	111 1/2	113	111 1/2	113	103 1/2	113	Nov. 18
	7,000	*Detroit & Mack 1st lien g 4s. 1995	J J	45	55	40	54	40	54	32	54	Mar. 2
37,000	110,000	*Second gold 6s. 1995	J D	20	59	22	59	20	59	20	59	Mar. 2
11,000	4,000	Detroit Term & Tunnel 1st gu 4 1/2s '61	M N	97	99 1/2	100	100	99	101	88	101	Jan. 12
	4,000	Dow Chemical deb 3s. 1951	J D	106 1/2	106 1/2	107	107	106 1/2	107	102 1/2	107	Oct. 24
	4,000	Duluth Missabe & Iron Range	A O	105 1/2	105 1/2	105	105	105	105 1/2	100 1/2	105 1/2	Nov. 29
100,000	121,000	Ry 3 1/2s. 1962	A O	105 1/2	105 1/2	105	105	105	105 1/2	100 1/2	105 1/2	Nov. 29
74,000	29,000	**Dul So Shore & Atlantic g 5s. 1937	J J	16 1/2	13	14 1/2	15	15	16 1/2	12	16 1/2	Jan. 7
58,000	90,000	Duquesne Light 1st M 3 1/2s. 1965	J J	110	110	110	110	110	111 1/2	106	111 1/2	Jan. 18
	1,000	Eastern Ry M No Div 1st g 4s. 1948	A O	102 1/2	105	103	105	103	105	98 1/2	105	Mar. 10
91,000	16,000	Eastern Tenn Va & Ga 1st g 5s. 1956	M N	84 1/2	90	88	88	86	90	68 1/2	90 1/2	Jan. 10
1,000	272,000	Ed El RR 1st cons g 5s. 1997	F A	134 1/2	138 1/2	138	138	134 1/2	138	131 1/2	138 1/2	Dec. 15
144,000	1,000	Electric Auto Lite conv deb 4s. 1952	F A	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	107 1/2	94 1/2	107 1/2	Nov. 16
19,000	1,000	Edison & East 1st g 5s. 1964	M N	105 1/2	106 1/2	107	107	106	106 1/2	105 1/2	106 1/2	Nov. 16
	1,000	El Paso & S W 1st & ref 5s. 1964	A O	50	75	50	74	50	74	33 1/2	74	Jan. 6
	1,000	5s stamped. 1965	A O	50	95 1/2	50	95 1/2	50	95 1/2	33 1/2	95 1/2	Jan. 13
294,000	98,000	Eric & Pittsb gen gu g 3 1/2s ser B. 1940	J J	102	102	102 1/2	102 1/2	102	102 1/2	101	102 1/2	May 16
1,069,000	504,000	Series C 3 1/2s. 1940	J J	102	102	102 1/2	102 1/2	102	102 1/2	100 1/2	102 1/2	Sept. 1
240,000	57,000	*Eric RR 1st con & prior lien 4s 1996	J J	41	43 1/2	44 1/2	46 1/2	43	47	33 1/2	47	Jan. 3
326,000	54,000	1st consol gen lien 4s. 1996	J J	21 1/2	21	20	20	19	22 1/2	16	22 1/2	Jan. 3
1,000	54,000	*Conv g 4s Ser A. 1953	A O	21	21	20	20	18 1/2	22	10 1/2	22	Jan. 3
2,224,000	813,000	*Series B. 1953	A O	15 1/2	23	18	23	16 1/2	23 1/2	10 1/2	23 1/2	Jan. 6
2,420,000	778,000	*Gen conv 4s Series D. 1953	A O	14	23	23	23	10 1/2	23 1/2	15	23 1/2	Nov. 1
68,000	39,000	*Ref & imp gold 5s ser 1927. 1967	M N	14	14	11 1/2	11 1/2	10 1/2	14	9 1/2	14	Jan. 3
96,000	18,000	*Ref & imp 5s ser 1930. 1975	A O	14	14	11 1/2	11 1/2	10 1/2	14	9 1/2	14	Jan. 3
	18,000	*Eric & Jersey 1st s f 6s. 1955	J J	42 1/2	43	47	47	42 1/2	47	38	47	Jan. 3
	18,000	*Genesee Ry RR 1st s f 6s. 1957	J J	41	43 1/2	40	40	40	43 1/2	33 1/2	43 1/2	Jan. 6
	18,000	*N Y & Erie RR ext 1st 4s. 1947	M N	85	94	85	94	85	94	75	94	Jan. 13
	18,000	*3d mtge 4 1/2s. 1947	M S	50	55	55	71 1/2	50	71 1/2	33 1/2	71 1/2	Jan. 13
5,000	110,000	Ernesto Brada Co 1st mtge 7s. 1958	F A	104	104	104 1/2	104 1/2	104	104 1/2	59	104 1/2	Nov. 10
83,000	10,000	Fairbanks Morse deb 4s. 1956	J D	104	104	104 1/2	104 1/2	104	104 1/2	97	104 1/2	Oct. 28
34,000	10,000	Federal L & Tr 1st s f 5s. 1942	M N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101	99 1/2	101	Nov. 2
3,000	1,000	5s International series. 1942	M R	95	99	95	100	98	100	91 1/2	100	Nov. 2
73,000	22,000	First lien s f 5s stamped. 1942	M S	100 1/2	101 1/2	101	101	100 1/2	101 1/2	89 1/2	101 1/2	Dec. 5
50,000	49,000	1st lien s f 6s stamped. 1942	M S	103	103	102 1/2	102 1/2	102 1/2	103	89 1/2	103	Dec. 27
7,000	16,000	20-year deb 6s series B. 1954	F A	87 1/2	90	90 1/2	90 1/2	87 1/2	90 1/2	75	90 1/2	Nov. 21
	199,000	Firestone Tire & Rubber 3 1/2s. 1948	A O	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	104 1/2	89 1/2	104 1/2	Nov. 21
	1,000	*Fia Cent & Peninsula 5s. 1942	J J	38	55	35	35	40	55	35 1/2	55	Jan. 7
30,000	41,000	*Fia East Coast 1st 4 1/2s. 1959	F A	63	64 1/2	63	63	62	64 1/2	49	64 1/2	July 6
858,000	644,000	*1st & ref 5s ser A. 1974	M S	9 1/2	9 1/2	8 1/2	8 1/2	7	9 1/2	3 1/2	9 1/2	Nov. 12
120,000	38,000	*Certificates of deposit.	M N	9 1/2	9 1/2	8	8	7	9 1/2	3 1/2	9 1/2	Nov. 12
	2,000	**Fonda Johns & Glov ref 4 1/2s. 1952	M N	17 1/2	17 1/2	3	17 1/2	3	17 1/2	2 1/2	17 1/2	Dec. 27
	2,000	**Proof of claim filed by owner.	M N	1	2 1/2	1	2 1/2	1	2 1/2	3/4	2 1/2	July 7
232,000	16,000	**Amended 1st cons 2-4s. 1982	M N	1	2 1/2	1	2 1/2	1	2 1/2	3/4	2 1/2	June 6
4,000	16,000	*Proof of claim filed by owner.	M N	1	1 1/2	1	1 1/2	1	1 1/2	3/4	1 1/2	Jan. 17
20,000	24,000	*Certificates of deposit.	M N	99	102	101	102	97	102	97	102	Dec. 1
	24,000	Fort St U D Co 1st g 4 1/2s. 1941	J J	40	45	40	44 1/2	40	44 1/2	34	44 1/2	Jan. 17
	24,000	Francisco Sugar coll trust 6s. 1956	M N	40	45	40	44 1/2	40	44 1/2	34	44 1/2	Dec. 1
	24,000	Gas & Elec (Bergen Co) 5s. 1949	J D	122	120 1/2	120 1/2	120 1/2	122 1/2	120 1/2	121	120 1/2	Oct. 10
99,000	108,000	Gas Amer Investors deb 5s ser A. 1952	F A	104 1/2	106	102 1/2	102 1/2	102 1/2	105	100	105	Oct. 6
25,000	27,000	General Cable 1st s f g 5 1/2s A. 1947	J J	102 1/2	101 1/2	102	102	100	104 1/2	85	104 1/2	Oct. 31
6,000	22,000	*General Elec (Germany) 7s. 1945	J J	57 1/2	59	51 1/2	51 1/2	50	59	39	59	Nov. 12

SALES IN		N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1938	
Dec. 1938	Jan. 1939			Jan. 3		Jan. 31		Lowest	Highest
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
49,000	24,000	Houston Oil sink fund 5 1/4 A...1940	MND	102	102	101	102 1/2	99 1/2	108
258,000	155,000	Hudson Coal let s f 5e series A...1962	JJD	34 1/2	34	31 1/2	36 1/2	13	40
4,000	11,000	Hudson County Gas let 5e...1949	MNA	101 1/2	102	124	124 1/2	118 1/2	123 1/2
545,000	350,000	Hudson & Manhattan let & ref 5e A...1957	FNA	44 1/2	44 1/2	43 1/2	47 1/2	40	48
670,000	451,000	*Adjuv. income 5e...1951	AAO	143	143	11 1/2	13 1/2	11 1/2	13 1/2
63,000	72,000	Illinois Bell Telop 3 1/2 ser B...1970	AAO	112 1/2	111 1/2	111	112 1/2	106 1/2	112 1/2
9,000	3,000	Illinois Central let g 4e...1951	JJJ	87	87	87	87	87	87
5,000	3,000	let gold 3 1/2...1951	JJJ	83	83	84 1/2	84 1/2	79 1/2	83 1/2
221,000	113,000	Extended let g 3 1/2...1951	AOE	83	83	84 1/2	84 1/2	79 1/2	83 1/2
285,000	136,000	let gold 3e sterling...1951	AOE	75	75	75	75	75	75
30,000	8,000	Collateral trust gold 4e...1952	AOE	60 1/2	56 1/2	55 1/2	61 1/2	37 1/2	61
422,000	441,000	Refunding 4e...1955	AOE	58 3/4	58 3/4	58 3/4	59 1/2	58 3/4	59 1/2
125,000	47,000	Purchased lines let 3 1/2...1952	JJJ	54 1/2	54 1/2	54 1/2	54 1/2	44 1/2	52
1,014,000	937,000	Coll tr 4e...1953	MN	59	53 1/2	50	52	31	58 1/2
2,000	3,000	Refunding 5e...1955	MN	68 1/2	64 1/2	62	64 1/2	39	66 1/2
3,000	2,000	40-year 4 1/2...1946	FNA	54	50	46	54	28	53 1/2
1,000	2,000	Cairo Bridge gold 4e...1948	FNA	84	83 1/2	83 1/2	83 1/2	77 1/2	84
32,000	3,000	Litchfield Div let g 3e...1951	JJJ	90	63	63	63	61	63
2,000	3,000	Louisville Div & Ter g 3 1/2...1953	JJJ	63	61	63	63	47	63
3,000	3,000	Omaha Div let g 3e...1951	FNA	45 1/2	46	46	46	45	45
1,000	3,000	St Louis Div & Term g 3e...1951	JJJ	76	54	54	76	53	53
2,000	3,000	Gold 3 1/2...1951	JJJ	58	85	60 1/2	60 1/2	52	52
867,000	464,000	Spring Div let g 3 1/2...1951	JJJ	65	60	60 1/2	60 1/2	50	75
391,000	259,000	Western Lines let g 4e...1951	FNA	65	60	65	65	50	75
116,000	19,000	III Cent & Chic St L & N O—							
15,000	19,000	Joint let & ref 5e ser A...1963	JDD	59 1/2	56	53	60 1/2	29	60 1/2
3,000	6,000	4 1/2e series C...1963	JDD	53 1/2	55 1/2	51 1/2	54 1/2	28	55 1/2
16,000	11,000	Illinois Steel debent 4 1/2...1940	AOA	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	107 1/2
12,000	110,000	Isleider Steel Corp 6e...1948	AOA	96	88	82	95	104 1/2	107 1/2
121,000	144,000	Ind Bloomington & W let 4e...1940	AOA	63	69 1/2	69	86	27	40 1/2
642,000	253,000	Ind Ill & Ia let gold 4e...1950	JJJ	10	15	9 1/2	15	63	90
40,000	19,000	*Indianapolis & Louis let gu 4e 1950	JJJ	60	69 1/2	69	86	10	18
290,000	141,000	Indianapolis Union Ry—							
231,000	95,000	Ref & Imptr mtge 3 1/2 ser B...1986	MBS	99 1/2	99 1/2	99 1/2	99 1/2	96	100 1/2
53,000	82,000	Industrial Rayon 4 1/2...1947	FNA	91	93	94 1/2	94 1/2	93	94
83,000	59,000	Inland Steel 3 1/2e series D...1961	FNA	107 1/2	108 1/2	108 1/2	109	101 1/2	110
6,000	10,000	*Interboro R let & ref 5e...1966	JJJ	59	61 1/2	59 1/2	61 1/2	42 1/2	45 1/2
420,000	186,000	Certificates of deposit							
473,000	213,000	*10-year 6% notes...1932	AO	37 1/2	39 1/2	37	37	10	10
119,000	44,000	*10-year 7% notes...1932	MBS	59 1/2	60 1/2	57 1/2	60 1/2	40	40
57,000	17,000	Interlake Iron conv deb 4e...1947	AO	89	90	83 1/2	90	65	65
238,000	280,000	Int Agr Corp let & coll ctf 5e...1942	MN	102 1/2	101 1/2	102	102	100	102 1/2
86,000	214,000	*Internat Gt Nor let 6e A...1952	JAO	20	16	14	14	11 1/2	21
158,000	248,000	*Ad mtge 6e series A July 1 1952	JAO	3 1/2	3 1/2	3	3	1 1/2	2
183,000	155,000	*let mtge gold 5e series B...1956	JJJ	19 1/2	15	15	15	12 1/2	12 1/2
11,000	14,000	*let gold 5e series C...1956	JJJ	19 1/2	14 1/2	14 1/2	17	12 1/2	12 1/2
20,000	42,000	Internat Hydro El deb 6e...1944	AOA	75	76	72 1/2	76	48 1/2	50 1/2
644,000	327,000	Intern Paper Corp 5e series A...1947	AOA	17 1/2	14 1/2	14 1/2	17	12 1/2	12 1/2
847,000	634,000	Intern Paper Corp 5e series B...1947	AOA	99 1/2	98 1/2	97 1/2	98 1/2	80 1/2	80 1/2
78,000	52,000	Intern Rys of Cent Amer let 5e B...1955	MN	82	85	82	85	77	77
47,000	47,000	First lien & ref 5e...1947	FNA	88 1/2	91 1/2	88 1/2	91 1/2	75	75
62,000	39,000	*Internat T & T deb g 4 1/2...1952	FNA	67	64 1/2	62	64 1/2	39 1/2	42 1/2
7,000	7,000	Deb gold 5e...1955	FNA	69 1/2	66 1/2	64 1/2	66 1/2	42 1/2	42 1/2
270,000	180,000	Illowa Central Ry—							
134,000	49,000	*let & ref 4e...1951	MBS	3 1/2	4 1/2	4	4	1 1/2	5 1/2
90,000	182,000	James Franklin & Cleary let 4e...1959	ID	52 1/2	51	52	54 1/2	40	40
160,000	168,000	Jones & Laughlin St L let M 4 1/2...1961	MBS	95 1/2	96	95	96 1/2	88	88 1/2
165,000	163,000	Kanawha & Mich let gu 4e...1990	AOA	78	90	82	90	78	90
52,000	54,000	*C F T S & M ref g 4e...1936	AOA	35 1/2	33 1/2	31 1/2	36 1/2	20 1/2	20 1/2
4,000	1,000	King City South let g 4e...1950	AOA	69 1/2	70	67 1/2	71 1/2	60 1/2	60 1/2
9,000	3,000	Ref & Imp 5e...1950	JJJ	71	66 1/2	65	67 1/2	53 1/2	53 1/2
5,000	3,000	Kan City Term let 4e...1950	JJJ	108 1/2	108 1/2	108 1/2	108 1/2	103 1/2	103 1/2
59,000	35,000	Kansas Gas & El let mtge 4 1/2...1980	MN	36	36 1/2	36	36 1/2	14 1/2	14 1/2
6,000	4,000	*Karstadt (R) Inc let Mtge 6e...1943	MN	17	22	17 1/2	22	14 1/2	14 1/2
270,000	149,000	*Ctfs w w stpd (par \$645)...1943	MN	23	37	23	37	19 1/2	19 1/2
78,000	39,000	*With warrants (par \$925)...1943	MN	23	37	23	37	19 1/2	19 1/2
51,000	30,000	Keith Corp (B F) let ser g 6e...1946	MBS	87 1/2	95	94 1/2	96	80	80
22,000	37,000	Kentucky Central let gu 4e...1987	JJJ	105 1/2	105 1/2	107 1/2	107 1/2	99 1/2	99 1/2
6,000	2,000	Kentucky & Ind Term let 4 1/2...1961	JJJ	82	92 1/2	82	92 1/2	72	72
79,000	36,000	Plain...1961	JJJ	60	90	60	90	72	73 1/2
43,000	107,000	Stamped...1961	JJJ	50	92	60	95	75	75
52,000	53,000	4 1/2e unguaranteed...1961	JJJ	50	92	60	95	75	75
184,000	152,000	Kings County Elec Lt & Pow—							
160,000	173,000	Purchase money 6e...1997	AO	163	165	159	165	150	165
104,000	125,000	Kings Co Elevated let g 4e...1949	FNA	98	80 1/2	76	80	71	71
36,000	18,000	Kings Co Lighting let ref 5e...1954	JJJ	98	80 1/2	76	80	71	71
7,000	9,000	let & ref 5e...1954	JJJ	103	103 1/2	103 1/2	104 1/2	95	95
1,000	18,000	Kinney (G R) 5 1/2e extended to...1941	JJJ	96	98 1/2	96	99 1/2	95	95
1,000	18,000	Koppers Co 4e series A...1951	MN	100 1/2	103	102 1/2	104 1/2	96 1/2	96 1/2
270,000	149,000	Krege Foundation coll trust 4e...1945	FNA	102	103	103 1/2	104 1/2	96 1/2	96 1/2
78,000	39,000	3 1/2e collateral trust notes...1947	FNA	100 1/2	100	100	100	95 1/2	95 1/2
51,000	30,000	*Kreuger & Toll class A							
22,000	37,000	*5e Uniform ctf of deposit...1959	MBS	13 1/2	11 1/2	11 1/2	13 1/2	8 1/2	8 1/2
6,000	7,000	Laclede Gas Lt ref ext 5e...1939	AOA	80 1/2	80	79 1/2	83	69 1/2	69 1/2
19,000	6,000	Coll & ref 5 1/2e series C...1953	FNA	45	48 1/2	45	48 1/2	42 1/2	42 1/2
14,000	53,000	Coll & ref 5 1/2e ser D...1960	FNA	43 1/2	46	45 1/2	46	42 1/2	42 1/2
3,000	20,000	Coll tr 6e series A...1942	FNA	42 1/2	45	45	45	38	38
5,000	24,000	Collateral trust 6e series B...1942	FNA	41	46	43	45	32	32
34,000	24,000	Lake Erie & Western RR—							
29,000	7,000	5e 1937 extended at 3% to...1947	JJJ	45	75	66 1/2	68	60	60
376,000	85,000	2d gold 5e...1941	JJJ	62 1/2	88	64	88	55	55
358,000	117,000	Lake Shore & Mich Son g 3 1/2...1997	JJD	87	88 1/2	86 1/2	89	78	78
234,000	34,000	Laurato Nitrate Co Ltd—							
140,000	67,000	*let mtge income ref—Dec 31 19175	JJJ	25 1/2	54	22 1/2	25 1/2	24 1/2	24 1/2
161,000	11,000	Lehigh Coal & Nav 4 1/2 ser A...1954	JJJ	54 1/2	54 1/2	54 1/2	54 1/2	48	48
6,000	7,000	Cons sink fund 4 1/2 ser C...1954	JJJ	53 1/2	54 1/2	55	58 1/2	48	48
19,000	6,000	Lehigh & New Eng RR 4e...1965	AO	84 1/2	83	85	84 1/2	78 1/2	78 1/2
14,000	53,000	Lehigh & N Y let gu 4e...1945	MBS	31 1/2	33 1/2	30	34	27	27
3,000	20,000	Lehigh Valley Coal 5e...1944	FNA	32	25	25	25	26	26
5,000	24,000	let & refunding 5e...1954	FNA	34	20	28 1/2	20	26 1/2	26 1/2
34,000	24,000	let & refunding 5e...1964	FNA	22 1/2	19	19	19	18 1/2	18 1/2
413,000	159,000	First & ref sinking fund 5e...1974	FNA	24 1/2	17	16 1/2	17	14 1/2	14 1/2
376,000	85,000	Sec 6% notes extend to 1943...1943	FNA	74 1/2	29 1/2	49 1/2	49 1/2	19 1/2	19 1/2
358,000	117,000	Leh Vall Harbor Term let 5e...1954							



SALES IN		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1938							
Dec. 1938	Jan. 1939			Jan. 3		Jan. 31		Lowest	Highest						
				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices						
\$8,000	\$80,000	New England T & T 20-yr 5s A.....1952	J D	124 1/2	125 1/2	126	128	124 1/2	Jan. 4	126 1/2	Jan. 27	120	Sept. 28	123 1/2	July 22
19,000	48,000	1st 4 1/2s series B.....1961	M N	124	125	125 1/2	---	123 1/2	Jan. 5	126 1/2	Jan. 20	120 1/2	Jan. 8	124 1/2	Nov. 7
79,000	40,000	N J Junction RR gu 1st 4s.....1956	F A	---	90 1/2	---	---	---	---	---	---	---	---	---	---
9,000	14,000	N J Pow & Light 1st 4 1/2s.....1960	A O	108 1/2	---	108 1/2	---	107 1/2	Jan. 20	108 1/2	Jan. 16	104 1/2	Apr. 4	108 1/2	Sept. 8
45,000	39,000	New Orleans Great Nor 5s ser A.....1983	J J	63	66 1/2	68	52 1/2	65	Jan. 9	70	Jan. 18	38	Apr. 21	75	Oct. 10
165,000	354,000	NO & N'earner ref 4 1/2s series A.....1952	J J	53 1/2	---	50 1/2	---	51	Jan. 26	55 1/2	Jan. 5	34	Mar. 11	53	Nov. 3
337,000	219,000	New Orleans P S 1st & ref 5s A.....1952	A O	103 1/2	---	103 1/2	---	103	Jan. 3	104	Jan. 30	86 1/2	Apr. 1	103 1/2	Dec. 30
62,000	26,000	1st & ref 5s series B.....1955	J D	104	---	104	---	103 1/2	Jan. 12	104 1/2	Jan. 6	84 1/2	Mar. 31	104	Dec. 31
67,000	11,000	New Orleans Term 1st 4s guar.....1953	J J	67 1/2	70	63	68 1/2	67	Jan. 13	72 1/2	Jan. 9	47	Mar. 31	76	Jan. 5
148,000	100,000	*N O Tex & Mex Income 5s.....1935	A O	34 1/2	---	26	34	30 1/2	Jan. 26	34 1/2	Jan. 3	23	June 14	35	July 23
12,000	16,000	*First 5s series B.....1954	A C	35	37 1/2	32 1/2	35 1/2	30	Jan. 26	37 1/2	Jan. 5	22	Mar. 30	38	July 22
42,000	24,000	*Certificates of deposit.....1954	F A	31	36 1/2	36	---	33	Jan. 11	35	Jan. 9	22	June 10	36	July 22
44,000	48,000	1st mtg 5s series C.....1956	F A	35	45	32 1/2	45	31 1/2	Jan. 24	36 1/2	Jan. 5	22	Mar. 31	37	July 25
251,000	100,000	1st 4 1/2s series D.....1956	F A	32 1/2	36 1/2	31 1/2	---	31	Jan. 26	35 1/2	Jan. 4	22	Mar. 30	40	July 25
20,000	20,000	*First 5 1/2s series A.....1954	A O	33 1/2	---	36	---	31	Jan. 26	39 1/2	Jan. 4	22	Mar. 30	40	July 25
3,000	3,000	*Certificates of deposit.....1954	F A	33	---	33 1/2	---	33 1/2	Jan. 21	34 1/2	Jan. 16	26 1/2	Mar. 7	35 1/2	Feb. 21
254,000	152,000	Npt & Clin B 5s gu 4 1/2s.....1945	J J	108 1/2	110	109	111	110	Jan. 6	110	Jan. 6	108 1/2	Nov. 9	111 1/2	Jan. 8
193,000	163,000	New York Central RR.....1946	F A	67 1/2	70	64	---	63	Jan. 27	70	Jan. 5	48 1/2	June 20	82	Jan. 3
761,000	571,000	Consol 4s series A.....1998	F A	77 1/2	---	77 1/2	---	76	Jan. 12	78 1/2	Jan. 6	62	June 17	91 1/2	Jan. 5
1,067,000	763,000	10-year 3 1/2s secured s f.....1946	A O	59 1/2	---	55 1/2	---	53 1/2	Jan. 30	61	Jan. 5	42	June 16	65 1/2	Jan. 11
677,000	454,000	Ref & Imp 4 1/2s series A.....2013	A O	63 1/2	---	63 1/2	---	58 1/2	Jan. 28	65 1/2	Jan. 5	42	June 16	73	Jan. 11
153,000	178,000	Ref & Imp 5s series C.....2013	A O	67 1/2	---	63 1/2	---	60	Jan. 26	69 1/2	Jan. 20	51	June 17	84	Jan. 10
123,000	63,000	Conv secured 3 1/2s.....1952	M N	---	---	---	---	---	---	---	---	---	---	---	---
725,000	788,000	N Y C & H R 4 mtg 3 1/2s.....1997	J J	83 1/2	---	82	---	79	Jan. 28	84 1/2	Jan. 4	67	June 17	94 1/2	Jan. 13
140,000	41,000	Debenture 4s of 1912.....1942	J J	77 1/2	---	77	81 1/2	78	Jan. 26	81	Jan. 5	64	June 21	98 1/2	Jan. 13
51,000	20,000	Ref & Imp 4 1/2s series A.....2013	A O	59 1/2	---	55 1/2	---	53 1/2	Jan. 26	61	Jan. 5	38	June 17	65 1/2	Jan. 11
427,000	432,000	Lake Shore coll g 2 1/2s.....1998	F A	66 1/2	75	64 1/2	---	64 1/2	Jan. 6	67	Jan. 19	53	June 17	82 1/2	Jan. 17
1,448,000	1,664,000	*Mich Chicago & St Louis.....1998	F A	64 1/2	66	64 1/2	---	63 1/2	Jan. 17	66 1/2	Jan. 6	58 1/2	June 23	84 1/2	Jan. 11
412,000	33,000	New York Central RR.....1946	F A	67 1/2	70	64	---	63	Jan. 27	70	Jan. 5	48 1/2	June 20	82	Jan. 3
123,000	80,000	*Refunding 5 1/2s series A.....1974	A O	61 1/2	---	59 1/2	---	56 1/2	Jan. 26	63 1/2	Jan. 6	30	June 16	74	Jan. 3
21,000	17,000	*Refunding 4 1/2s series C.....1978	M N	53 1/2	---	51 1/2	---	48	Jan. 26	55 1/2	Jan. 6	26 1/2	June 16	62	Jan. 3
186,000	208,000	*3-year 6s.....Oct 1938	A O	105 1/2	---	105 1/2	---	104 1/2	Jan. 3	105 1/2	Jan. 3	30	June 16	62	Jan. 3
17,000	6,000	4s collateral trust.....1946	F A	74	78	73	76	73 1/2	Jan. 27	77	Jan. 6	51 1/2	Apr. 6	90	Jan. 8
37,000	26,000	1st mtg 3 1/2s extended to.....1947	A O	74	---	73 1/2	---	73 1/2	Jan. 27	77	Jan. 6	51 1/2	Apr. 6	90	Jan. 8
33,000	14,000	N Y Connecting 1st gu 4 1/2s A.....1953	F A	105	---	104 1/2	---	104	Jan. 27	105	Jan. 3	65	June 21	95 1/2	Jan. 7
156,000	117,000	1st gtd 5s series B.....1953	F A	104 1/2	---	104 1/2	---	104	Jan. 27	105	Jan. 3	65	June 21	95 1/2	Jan. 7
91,000	67,000	N Y Dock 1st sold 4s.....1951	F A	49	53	49	53	50	Jan. 30	54 1/2	Jan. 13	102 1/2	July 7	109 1/2	Jan. 4
19,000	11,000	Convertible 5% notes.....1947	A O	54	59	53	---	50	Jan. 30	54 1/2	Jan. 13	39 1/2	Mar. 30	61	Oct. 27
54,000	66,000	N Y Edison 3 1/2s series D.....1965	A O	107 1/2	108	108 1/2	---	108	Jan. 27	108 1/2	Jan. 19	101	Sept. 26	53 1/2	Nov. 14
47,000	22,000	1st lien & ref 3 1/2s series E.....1966	A O	108 1/2	---	108	---	108	Jan. 31	109 1/2	Jan. 14	101 1/2	Apr. 1	108 1/2	Dec. 22
16,000	10,000	N Y & Erie—See Erie RR.....1948	J D	125 1/2	---	124 1/2	---	123 1/2	Jan. 23	126	Jan. 17	121 1/2	Sept. 29	125	July 9
5,000	7,000	N Y Gas El Lt Ht & Pow 5s.....1949	F A	116 1/2	116 3/4	116 1/2	---	116 1/2	Jan. 6	117 1/2	Jan. 27	112 1/2	Apr. 16	117 1/2	Nov. 29
16,000	10,000	Purchase money coll tr g 4s.....1949	F A	14 1/2	18 1/2	16	---	17	Jan. 7	17 3/4	Jan. 19	11	Dec. 17	22	Mar. 12
5,000	7,000	*N Y & Greenwood Lake 5s.....1946	M N	97	99 1/2	99 1/2	---	99 1/2	Jan. 5	100	Jan. 26	95	Apr. 22	103	Jan. 26
16,000	10,000	N Y & Harlem 3 1/2s.....2000	M N	50	68 1/2	50	59 1/2	60	Jan. 17	61	Jan. 16	64	Nov. 2	93	Jan. 22
5,000	7,000	N Y Lack & Western 4s ser A.....1973	M N	50	68 1/2	50	59 1/2	60	Jan. 17	61	Jan. 16	64	Nov. 2	93	Jan. 22
16,000	10,000	Guar 4 1/2s series B.....1973	M N	50	68 1/2	50	59 1/2	60	Jan. 17	61	Jan. 16	64	Nov. 2	93	Jan. 22
12,000	16,000	*N Y L E & W Coal & RR 5 1/2s.....1942	M N	47 1/2	50	30	50	50	Jan. 11	50	Jan. 11	85	Apr. 8	96 1/2	Mar. 7
55,000	16,000	*Dock & Imp 1st 5s.....1943	J J	47 1/2	50	30	50	50	Jan. 11	50	Jan. 11	85	Apr. 8	96 1/2	Mar. 7
74,000	6,000	N Y & Long Branch 4s.....1941	M N	74 1/2	75	71	74 3/4	73	Jan. 13	75 1/2	Jan. 9	85	Apr. 8	96 1/2	Mar. 7
164,000	20,000	*N Y & N Eng (Bost Term) 4s.....1939	A O	95	60	70	99 1/2	73	Jan. 13	75 1/2	Jan. 9	85	Apr. 8	96 1/2	Mar. 7
277,000	56,000	*N Y New Haven & Hartford.....1947	M N	14 1/2	16 1/2	12 1/2	13	12	Jan. 28	14 1/2	Jan. 7	11	Dec. 20	19 1/2	Jan. 13
251,000	137,000	*Non-conv debenture 4s.....1947	A O	14 1/2	16	11	13 1/2	13	Jan. 11	13	Jan. 11	10 1/2	Dec. 21	17 1/2	Jan. 11
326,000	46,000	*Non-conv debenture 3 1/2s.....1954	A O	15 1/2	---	11 1/2	---	10 1/2	Jan. 11	13	Jan. 11	10 1/2	Dec. 21	17 1/2	Jan. 11
500,000	202,000	*Non-conv debenture 4s.....1955	J J	15 1/2	---	11 1/2	---	10 1/2	Jan. 11	13	Jan. 11	10 1/2	Dec. 21	17 1/2	Jan. 11
376,000	164,000	*Non-conv debenture 4s.....1956	M N	15 1/2	---	11 1/2	---	10 1/2	Jan. 11	13	Jan. 11	10 1/2	Dec. 21	17 1/2	Jan. 11
861,000	350,000	*Convertible debenture 3 1/2s.....1948	J J	15 1/2	---	11 1/2	---	10 1/2	Jan. 11	13	Jan. 11	10 1/2	Dec. 21	17 1/2	Jan. 11
123,000	21,000	*Convertible debenture 6s.....1948	J J	17 1/2	---	14 1/2	---	13 1/2	Jan. 25	15 1/2	Jan. 3	10 1/2	Dec. 12	18 1/2	Jan. 13
761,000	427,000	*Collateral trust 6s.....1948	A O	25 1/2	---	23 1/2	---	22	Jan. 30	27 1/2	Jan. 20	18	Dec. 10	35	Jan. 11
859,000	154,000	*Debenture 4s.....1957	M N	8	---	6	---	6	Jan. 25	8 1/2	Jan. 4	5	Mar. 31	12	Jan. 14
10,000	8,000	*1st & ref 4 1/2s of 1937.....1967	J D	17	---	14	---	13	Jan. 27	17 1/2	Jan. 4	11 1/2	Dec. 6	25	Jan. 12
10,000	42,000	*Harlem R & Pr Ches 1st 4s.....1964	M N	54 1/2	55	54	75	57	Jan. 5	57 1/2	Jan. 18	50 1/2	Dec. 10	79	Feb. 7
10,000	8,000	*N Y Ont & West 1st g 4s.....1952	M N	8	---	8	---	7 1/2	Jan. 11	9 1/2	Jan. 14	5 3/4	Mar. 31	11 1/2	Feb. 23
10,000	42,000	*General 4s.....1955	J D	65 1/2	77	70	---	73	Jan. 7	77	Jan. 9	3 1/2	Dec. 10	8	Feb. 18
10,000	8,000	*N Y & Prov & Boston 4s.....1942	A O	48 1/2	51 1/2	58 1/2	---	50	Jan. 19	53 1/2	Jan. 7	47 1/2	Dec. 27	58	July 25
10,000	20,000	*N Y & Putnam 1st con guar 4s.....1993	A O	109 1/2	110 1/2	109 1/2	---	109 1/2	Jan. 19	110 1/2	Jan. 20	106	Jan. 28	109	May 10
10,000	65,000	*N Y & Queens El Lt & Pr 3 1/2s.....1965	M N	104	105 1/2	105	105 3/4	104 1/2	Jan. 13	105 3/4	Jan. 17	92	Mar. 29	105 1/2	Dec. 6
245,000	506,000	*Prior lien 6s stamped.....1958	J J												

N. Y. STOCK EXCHANGE—BONDS

Table with columns: SALES IN (Dec. 1938, Jan. 1939), BONDS (N. Y. STOCK EXCHANGE), Interest Period, PRICES IN JANUARY (Jan. 3, Jan. 31, Lowest, Highest), and RANGE FOR YEAR 1938 (Lowest, Highest). Rows list various bond issues like Pacific RR, Penn Glass, and others with their respective prices and interest rates.

For footnotes, see page 30.

SALES IN		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1938							
Dec. 1938	Jan. 1939			Jan. 3		Jan. 31		Lowest	Highest						
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices						
176,000	161,000	St Louis Iron Mtn & South—													
11,000	7,000	••River & Gulf Div 1st 4s...1933	M N	63 1/4	Sale	58 3/4	60	58 1/4	Jan. 30	65 1/4	Jan. 6	42 1/2	May 5	64	Jan. 5
84,000	73,000	••Certificates of deposit...													
16,000	9,000	••St L Peo & N W 1st 5s...1948	J J	16	Sale	12 1/2	15 1/4	13 1/4	Jan. 27	17 1/4	Jan. 4	46 1/2	Mar. 29	62	Jan. 5
871,000	541,000	••St L Rky M & Pac 5s stmpd...1955	J J	54 1/4	57	56 1/2	58 1/2	54 1/4	Jan. 11	59 1/4	Jan. 5	49 1/2	Dec. 23	69	Mar. 5
699,000	167,000	••St Louis-San Francisco Ry—													
475,000	191,000	••Prior lien 4s series A...1950	J J	13 1/4	Sale	10 1/4	Sale	9 1/4	Jan. 27	14	Jan. 3	8 1/4	Mar. 26	15	Jan. 10
297,000	42,000	••Certificates of deposit...													
1,733,000	610,000	••Prior lien 5s series B...1950	J J	14	Sale	10 1/4	Sale	9	Jan. 26	13 1/4	Jan. 4	7	Sept. 28	13 1/4	Dec. 30
949,000	188,000	••Certificates of deposit...													
143,000	83,000	••Con M 4 1/2 series A...1978	M S	13 1/4	Sale	11	Sale	10 1/4	Jan. 23	14	Jan. 3	8 1/4	Mar. 30	15 1/4	Jan. 12
43,000	26,000	••Certificates of deposit stamped...													
200,000	101,000	••St Louis Southwest 1st 4s...1989	M N	61 1/4	Sale	55 1/4	Sale	54 1/4	Jan. 28	61 1/4	Jan. 3	38	May 2	67 1/4	Jan. 17
225,000	127,000	••2d gold 4s income bond...Nov 1989	J J	35 1/4	Sale	30	37	29 1/4	Jan. 26	35 1/4	Jan. 12	20	June 17	38	Jan. 27
3,000	-----	••1st terminal & unif 5s...1952	J J	23 1/4	Sale	19	Sale	19	Jan. 28	23 1/4	Jan. 3	13	June 16	27 1/4	July 25
9,000	-----	••Gen & ref 5s series A...1990	J J	14 1/4	Sale	13	Sale	12	Jan. 26	15 1/4	Jan. 5	9	Apr. 1	18 1/4	July 25
166,000	114,000	••S. Paul & Duluth 1st consol 4s...1948	J D	6 1/4	14	6 1/4	14	7	Jan. 23	9	Jan. 4	86	Dec. 27	98	Jan. 21
3,000	4,000	••S. Paul & E Grand Trunk 4 1/2s...1947	J J	8 1/4	14	8 1/4	14	7	Jan. 23	9	Jan. 4	5 1/2	Dec. 24	9 1/2	Jan. 5
8,000	38,000	••S. Paul & K C Short L Guar 4 1/2s...1941	F A	8 1/4	14	7 1/4	14	7	Jan. 23	9	Jan. 4	6	Sept. 28	11	July 25
183,000	76,000	••St Paul Minn & Manitoba—													
23,000	17,000	••Pacific Ext sterling guar 4s...1940	J J	98	100	-----	98 1/4	98	Jan. 16	98 1/4	Jan. 21	97	Oct. 31	102 1/4	Jan. 25
29,000	12,000	••St Paul Union Depot 1st 5s guar...1972	J J	115 1/4	115 1/4	116	117	115 1/4	Jan. 30	117	Jan. 21	109 1/4	Apr. 12	118 1/4	Jan. 4
2,000	6,000	••San Ant & Aran Pass 1st guar 4s...1943	J J	63	Sale	60	Sale	58 1/4	Jan. 30	68 1/4	Jan. 11	45	Mar. 30	81 1/4	Jan. 4
15,000	3,000	••San Diego Cons G & E 4s...1965	M N	111 1/4	Sale	111 1/4	112 1/4	109 1/4	Jan. 3	112 1/4	Jan. 25	108	Feb. 4	111 1/4	Aug. 11
30,000	16,000	••Santa Fe Prec & Phenix 1st 5s...1942	M S	108	110	109 1/4	112	109 1/4	Jan. 21	110	Jan. 11	104	Apr. 1	112 1/4	Jan. 4
11,000	6,000	••Schuico Co guar 6 1/2s...1946	J J	16 1/4	27 1/4	15	18	15 1/4	Jan. 28	19	Jan. 20	14	Nov. 29	20	Jan. 4
315,000	62,000	••Stamped...													
32,000	33,000	••Gen sinking fund 6 1/2s B...1946	A O	29	30	29	32	29	Jan. 18	30	Jan. 20	24	May 16	30	Mar. 14
338,000	121,000	••Stamped...													
22,000	23,000	••Scio Vall & N E 1st guar 4s...1989	M N	116	-----	116	118 1/4	-----	Jan. 20	z18	Jan. 20	109 1/4	Apr. 9	117	Nov. 10
1,160,000	778,000	••Seaboard Air Line 1st 4s...1950	A O	17 1/4	21	16	18	18	Jan. 20	z18	Jan. 20	11 1/4	July 30	20	Mar. 14
598,000	74,000	••Stamped 4s...1950	A O	17 1/4	Sale	14 1/4	Sale	13	Jan. 28	17 1/4	Jan. 3	9	Mar. 26	18 1/4	Nov. 14
42,000	7,000	••Adjustment 5s...Oct 1949	F A	3 1/4	Sale	3 1/4	3 1/4	3	Jan. 24	4	Jan. 3	2 1/4	Mar. 28	4 1/4	Jan. 4
281,000	185,000	••Refunding 4s...1959	A O	7 1/4	Sale	6 1/4	Sale	5 1/4	Jan. 27	8	Jan. 4	4	Apr. 1	8 1/4	Jan. 11
46,000	1,000	••Certificates of deposit...													
141,000	626,000	••1st & cons 6s series A...1945	M S	11	Sale	8 1/4	Sale	7 1/4	Jan. 26	11	Jan. 3	5 1/4	May 2	8	Jan. 11
111,000	27,000	••Certificates of deposit...													
34,000	37,000	••Atlan-Birm Div 1st 4s...May 1933	M S	16 1/4	19	14 1/4	17 1/4	16 1/4	Jan. 23	17	Jan. 20	13	June 3	22	Nov. 12
24,000	10,000	••Seaboard-All Fla 1st 6s...1935	A O	4 1/4	Sale	4	Sale	3 1/4	Jan. 27	5	Jan. 3	2 1/4	Mar. 26	5 1/4	Jan. 10
12,000	25,000	••Certificates of deposit...													
159,000	140,000	••Shell Union Oil deb 3 1/2s...1951	M S	104 1/4	Sale	104 1/4	Sale	103 1/4	Jan. 25	105	Jan. 4	96 1/4	Apr. 5	105	Nov. 10
82,000	208,000	••Shlayetsu El Pow 1st 6 1/2s...1952	J D	54	61	54	56 1/2	55	Jan. 27	58	Jan. 5	48	Aug. 3	70 1/4	Mar. 16
176,000	210,000	••Siemens & Halske deb 6 1/2s...1946	M S	74	77	67 1/2	Sale	66	Jan. 28	75 1/2	Jan. 7	61 1/4	Jan. 5	86 1/2	Nov. 12
79,000	88,000	••Silesia Elec Corp 6 1/2s...1946	F A	21 1/4	23	18	-----	21 1/4	Jan. 13	21 1/4	Jan. 12	20 1/4	Feb. 20	24	Apr. 27
36,000	91,000	••Silesian Am Corp coll tr 7s...1941	F A	76	79 1/4	80	81	78 1/4	Jan. 4	80 1/4	Jan. 26	64	Jan. 31	90	Oct. 29
8,000	43,000	••Simmons Co cons deb 4s...1952	A O	103 1/4	Sale	103 1/4	Sale	103 1/4	Jan. 31	99	Jan. 21	79 1/4	Jan. 4	99 1/4	Nov. 1
58,000	66,000	••Skelly Oil debenture 4s...1951	J J	103 1/4	Sale	103 1/4	Sale	103 1/4	Jan. 10	104 1/4	Jan. 17	90 1/4	Apr. 1	104 1/4	Oct. 29
172,000	166,000	••Southern Vacuum Oil deb 3 1/2s...1950	A O	106 1/4	Sale	107 1/4	Sale	106 1/4	Jan. 4	107 1/4	Jan. 31	103 1/4	Sept. 27	108	Jan. 18
54,000	132,000	••South & Nor Ala gu 5s...1963	A O	111 1/4	-----	114	-----	115	Jan. 17	115	Jan. 17	110	Apr. 18	120 1/4	Jan. 4
536,000	158,000	••Southern Bell Tel & Tel 3 1/2s...1962	A O	107 1/4	-----	107 1/4	-----	106 1/4	Jan. 24	108 1/4	Jan. 11	101 1/4	Jan. 4	108	Dec. 24
672,000	304,000	••Southern Calif Gas 4 1/2s...1961	M S	106 1/4	Sale	106 1/4	Sale	106	Jan. 3	106 1/4	Jan. 7	105 1/4	Apr. 1	108 1/4	Jan. 13
604,000	398,000	••1st mtge & ref 4s...1965	F A	109 1/4	Sale	110 1/4	115	109 1/4	Jan. 4	110 1/4	Jan. 27	105 1/4	Apr. 14	110 1/4	Dec. 23
1,050,000	775,000	••Southern Colorado Power 1st 6 1/2s...1947	J J	100	101 1/4	101 1/4	Sale	100 1/4	Jan. 5	102 1/4	Jan. 18	87 1/4	Apr. 16	102	Nov. 5
952,000	852,000	••Southern Kraft Corp 4 1/2s...1946	J D	90 1/4	91 1/4	92 1/4	Sale	90 1/4	Jan. 4	92 1/4	Jan. 31	83	June 16	94 1/4	Aug. 11
379,000	287,000	••Southern Natural Gas—													
40,000	75,000	••1st mtge pipe line 4 1/2s...1951	A O	101	Sale	101	Sale	101	Jan. 3	101 1/4	Jan. 26	91	Mar. 31	102	Nov. 6
622,000	534,000	••Sou Pac Co 4s Cent Pac coll Aug...49	J D	56	Sale	51 1/4	Sale	50	Jan. 27	57 1/4	Jan. 4	35 1/4	June 16	69 1/4	Jan. 11
513,000	462,000	••1st 4 1/2s (Oregon Lines) ser A...1947	M S	58 1/4	Sale	54 1/4	Sale	52 1/4	Jan. 27	59 1/4	Jan. 5	41	June 13	76	Jan. 10
1,069,000	866,000	••Gold 4 1/2s...May 1949	M N	54 1/4	Sale	51	Sale	47	Jan. 26	56 1/4	Jan. 4	31 1/4	June 17	63 1/4	Jan. 13
405,000	239,000	••Gold 4 1/2s...May 1949	M N	54 1/4	Sale	50 1/4	Sale	46 1/4	Jan. 26	56	Jan. 4	30	Mar. 31	63 1/4	Jan. 11
459,000	256,000	••Gold 4 1/2s...May 1949	M N	54 1/4	Sale	50 1/4	Sale	46 1/4	Jan. 26	56	Jan. 4	30	Mar. 31	63 1/4	Jan. 11
2,000	14,000	••10-year secured 3 1/2s...1946	J J	55	Sale	50 1/4	Sale	46 1/4	Jan. 26	55 1/4	Jan. 4	30	Mar. 31	63 1/4	Jan. 10
37,000	39,000	••San Francisco Term 1st 4s...1950	A O	82	Sale	58 1/4	60 1/4	58 1/4	Jan. 28	64 1/4	Jan. 5	43 1/4	June 17	83 1/4	Jan. 5
308,000	370,000	••15-year 2 1/2s deb...1953	J J	84 1/4	Sale	86 1/4	87 1/4	84 1/4	Jan. 3	89 1/4	Jan. 16	77	Mar. 29	104 1/4	Jan. 15
84,000	56,000	••South Pac RR 1st ref 4s...1955	J J	71 1/4	Sale	65 1/4	Sale	63 1/4	Jan. 38	71 1/4	Jan. 4	52	June 17	93	Jan. 5
41,000	42,000	••as stamped...													
8,000	17,000	••Southern Ry 1st cons 5s...1994	J J	83 1/4	Sale	82 1/4	Sale	80	Jan. 28	85 1/4	Jan. 19	45 1/4	June 18	83 1/4	Dec. 30
235,000	358,000	••Devel & gen 4s series A...1956	A O	59 1/4	Sale	55 1/4	Sale	50 1/4	Jan. 26	60	Jan. 4	23 1/4	Mar. 29	60	Nov. 12
448,000	497,000	••Devel & gen 6s series A...1956	A O	73 1/4	Sale	69 1/4	Sale	66	Jan. 26	74	Jan. 4	23 1/4	Mar. 29	73 1/4	Dec. 24
140,000	242,000	••Devel & gen 6 1/2s series A...1956	A O	75 1/4	Sale	72	Sale	68	Jan. 27	76 1/4	Jan. 5	28	Mar. 29	75 1/4	Nov. 10
125,000	172,000	••Devel & gen 6 1/2s series A...1956	A O	75 1/4	Sale	72	Sale	68	Jan. 27	76 1/4	Jan. 5	28	Mar. 29	75 1/4	Nov. 10</

SALES IN		BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JANUARY				RANGE FOR YEAR 1938	
Dec. 1938	Jan. 1939			Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest
\$	\$	United Drug Co (Del) 5s.....1953	M	69 1/2	72	69	72	60	81 1/2
257,000	173,000	U N J RR & Canal Co gen 4s.....1944	M	108 1/2	110	109 1/2	110	107	109 1/2
23,000	21,000	*United Ry & St L 1st g 4s.....1934	J	24 1/2	25	24 1/2	25	19 1/2	28
32,000	61,000	*U S Pipe & Fdy conv. deb 3 1/2 s.....1946	M	117	119	116 1/2	115 3/4	107	123 1/2
613,000	13,000	U S Steel Corp 3 1/2 s deb. ....1948	J	105 1/2	105	104 1/2	105	101	105 1/2
86,000	668,000	*United Steel Wks g 6 1/2 s ser A.....1951	J	49 1/2	50	48 1/2	49	27 1/2	49 1/2
112,000	12,000	*6 1/2 s series C.....1951	J	49 1/2	50	48 1/2	49	27 1/2	49 1/2
47,000	15,000	*Sinking fund deb 6 1/2 s ser A.....1947	J	49 1/2	50	48 1/2	49	27 1/2	49 1/2
79,000	21,000	United Stockyards 4 1/2 s w w.....1951	A	88 1/2	90	88 1/2	89	87 1/2	94
24,000	39,000	Utah Light & Trac 1st & ref 5s.....1944	A	94	94 1/2	93	94	73	96 1/2
161,000	193,000	Utah Power & Light 1st 5s.....1944	F	94 1/2	94 1/2	94 1/2	94 1/2	78 1/2	97 1/2
237,000	466,000	*Utilities Pow & Ltg deb g 5 1/2 s.....1947	F	66	66	66	66	45	67
369,000	465,000	*Debenture 5s.....1959	F	66	66	65 1/2	66	45	67
620,000	836,000	Vanadium Corp (Am) conv 5s.....1941	A	98	99 1/2	99	100 1/2	77	101
56,000	176,000	Vandalia consol a 4s A.....1950	F	106	105 1/2	106 1/2	106 1/2	104 1/2	105 1/2
1,000	1,000	Consol 4s Series B.....1957	M	105 1/2	105 1/2	106 1/2	106 1/2	104 1/2	105 1/2
105,000	2,000	*Vera Cruz & Pacific 1st 4 1/2 s.....1934	J	108 1/2	108 1/2	107 1/2	108 1/2	106 1/2	108 1/2
5,000	146,000	*July 1914 coupon off.....	J	108 1/2	108 1/2	107 1/2	108 1/2	106 1/2	108 1/2
199,000	11,000	Virginia Elec & Pow 3 1/2 s ser B.....1968	M	35	40	35	41	35	45
2,000	1,000	Va Iron Coal & Coke 1st g 5s.....1949	M	35	40	35	41	35	45
19,000	9,000	Va & Southwest 1st guar 5s.....2003	J	62	62	60	62	39	63
174,000	183,000	First cons 5s.....1958	A	106 1/2	106 1/2	105 1/2	107 1/2	99 1/2	106 1/2
427,000	121,000	Virginian Ry 1st & ref 3 1/2 s ser A.....1966	M	49	50	49	50	32	67 1/2
316,000	87,000	***Wabash RR 1st gold 5s.....1939	M	28	28	27 1/2	28 1/2	25	31
16,000	5,000	*Second gold 5s.....1939	F	25	31 1/2	25	31 1/2	15 1/2	35
4,000	2,000	*1st lien 50-year gold term 4s.....1954	J	50	50	50	50	38	50
1,000	1,000	*Des Moines Div 1st g 4s.....1939	J	47 1/2	48 1/2	47	48 1/2	35	48
5,000	167,000	*Omaha Div 1st g 3 1/2 s.....1941	A	38	41	38 1/2	41	33	44
328,000	159,000	*Tol & Chic Div 1st g 4s.....1941	M	38	41	38 1/2	41	33	44
377,000	165,000	*Wabash Ry ref & gen 5 1/2 s A.....1975	M	13 1/2	14	13 1/2	14	6 1/2	13 1/2
317,000	134,000	*Ref & gen 5s (Feb '32 coup) B.....1976	F	13	14	13	14	6 1/2	13 1/2
115,000	36,000	*Ref & gen 4 1/2 s series C.....1978	A	12 1/2	13	12 1/2	13	6 1/2	13 1/2
96,000	53,000	Walker (Hiram) G & W deb 4 1/2 s.....1948	J	106 1/2	107 1/2	106 1/2	107 1/2	100	108 1/2
6,000	10,000	Walworth Co 1st mtge 4s.....1955	A	76	84	75	80	55 1/2	81
601,000	326,000	6s debentures.....1955	A	76	84	75	80	55 1/2	81
11,000	66,000	Warner Bros Pictures conv deb 6s.....1939	M	92 1/2	93	89 1/2	93	63 1/2	93
58,000	79,000	Certificates of deposit.....	M	89	89 1/2	86	89 1/2	72 1/2	90
12,000	25,000	*Warren Bros Co deb 6s.....1941	M	45 1/2	46	45 1/2	46	38	49 1/2
3,000	1,000	Warren R R 1st ref 4 1/2 s.....2000	F	35	50	35	43	28	49 1/2
1,000	3,000	Wash Cent Ry 1st g 4s.....1948	Q	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
104,000	159,000	Wash Term 1st guar 3 1/2 s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
55,000	45,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
19,000	32,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
33,000	30,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
210,000	322,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
47,000	51,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
35,000	77,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
178,000	65,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
364,000	66,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
210,000	87,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
551,000	284,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
570,000	216,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
97,000	32,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
118,000	104,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
20,000	35,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
21,000	15,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
135,000	164,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
13,000	13,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
138,000	229,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
83,000	115,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
99,000	119,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
290,000	119,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
59,000	2,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
63,000	5,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
53,000	33,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
34,000	25,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
5,000	5,000	Wash Term 1st guar 4s.....1945	F	106 1/2	106 1/2	106 1/2	106 1/2	104	108 1/2
854,000	1,091,000	Youngstown Sheet & Tube.....1948	M	109 1/2	107 1/2	104 1/2	110	104 1/2	109 1/2
360,000	633,000	Convertible deb 4s.....1961	M	104 1/2	105	104 1/2	105 1/2	96	104 1/2
		1st mtge s f 4s series C.....1961	N	104 1/2	105	104 1/2	105 1/2	96	104 1/2

\* Negotiability impaired by maturity.  
 ♦ Bonds selling flat.  
 † The following bonds have been called for redemption in their entirety:  
 Hackensack Water 4s 1952, April 26 at 109  
 ‡ The price represented is the dollar quotation per 200 pound unit of bonds. Accrued interest payable at exchange rate of \$4.8484.  
 § Companies reported as being in bankruptcy, receivership, or being reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.  
 a Deferred delivery sales, only transactions of the current month, and not included in year's range.  
 n Under the rule sales, only transactions of the current month and not included in year's range.

r Cash sales, only transactions of the current month, and not included in year's range.  
 z Ex-interest.  
 t The following odd-lot sales were transacted during the current month, and are not included in the range:  
 Treasury 4s 1944-54, Jan. 23 at 114.26  
 Home Owners' 2 1/2 s 1942-44, Jan. 26 at 103.31  
 e The following cash sales were transacted during the current month and are not included in the monthly or yearly range:  
 Poland 1958 assigned, Jan. 31 at 33 1/2  
 Seaboard Air Line 4s 1950, Jan. 6 at 20  
 z The following deferred delivery sales were transacted during the current month and are not included in the monthly or yearly range:  
 Akershus 4s, 1968, Jan. 30 at 92 1/2  
 Brisbane 5s 1957, Jan. 31 at 94

Canadian Nat 4 1/2 s 1956, Jan. 28 at 114 1/2  
 Cent RR & Bkg, 5s 1942, Jan. 31 at 53 1/2  
 Chic St. L & Bkg, 5s 1951, Jan. 19 at 76  
 Czechoslovak 8s 1952, Jan. 18 at 48  
 Georgia & Alabama 5s 1945, Jan. 19 at 14 1/2  
 German 7 1/2 s unstamped, Jan. 25 at 15 1/2  
 Hungary 4 1/2 s 1979, Jan. 31 at 23 1/2  
 Int. Ry. of Cent. Amer. 5s 1972, Jan. 19 at 81 1/2  
 Japanese Govt. 5 1/2 s 1965, Jan. 26 at 57  
 Rhinealbe Union 7s 1946, Jan. 3 at 55  
 Tokyo 5s 1952, Jan. 16 at 40 1/2  
 Tyrol Hydro-Electric 7 1/2 s 1955, Jan. 26 at 19  
 United Steel Works 6 1/2 s 1951, Jan. 26 at 38 1/2  
 Vienna 6s 1952, Jan. 31 at 15 1/2  
 Washington Water Pow 5s 1939, Jan. 4 at 101 1/2

# New York Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF STOCK PRICES DURING JANUARY 1939

January	Stock Sales	1939	1938	Bond Sales	1939	1938
Jan. 1 to Dec. 31	Shares..	25,182,350	24,151,931	January	\$159,611,000	\$165,910,000
		1938	1937	Jan. 1 to Dec. 31	1,859,865,000	2,792,531,000
		297,466,722	409,464,570			

In accordance with a rule of the Stock Exchange, effective Oct. 3, 1915, all stocks are now quoted dollars per share. Prices are on a basis of 100-share lots except in the case of stocks which sell only in a small way.

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

AGGREGATE SALES		STOCKS		Price		PRICES IN JANUARY				RANGE FOR YEAR 1938	
In	12 Months	N. Y. STOCK EXCHANGE		Jan. 3		Jan. 31		Lowest		Highest	
January	1938	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Lowest	Highest
2,700	35,800	Abbott Laboratories	100	37 1/2	37 3/4	57	58 1/2	55	Jan. 27	58 1/2	Jan. 4
1,200	400	4 1/2 conv preferred	100	43 3/4	43 3/4	118 1/2	130	39 1/2	Jan. 31	45	Jan. 6
25,000	19,400	Abraham & Straus	25	8 1/2	8 1/2	35 1/2	45	20	Jan. 27	21 1/2	Jan. 17
3,000	342,100	Acme Steel Co.	25	19	20	20 1/2	20 1/2	24 1/2	Jan. 26	27 1/2	Jan. 5
3,000	57,900	Adams Express	10	20	20	26 1/2	26 1/2	54 1/2	Jan. 26	65 1/2	Jan. 4
23,800	376,400	Adams Mills	20	49	50	65	65	61	Jan. 30	64	Jan. 3
3,300	57,900	Addressograph Multigraph	10	11 1/2	11 1/2	11 1/2	11 1/2	9 1/2	Jan. 24	10	Jan. 3
25,600	76,800	Air Reduction Inc.	49	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 25	1 1/2	Jan. 4
18,700	692,600	Air-Way Elec Appl Corp.	10	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	Jan. 25	11 1/2	Jan. 4
22,900	407,600	Alaska Juneau Gold Min.	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 25	1 1/2	Jan. 4
2,700	353,800	Albany & Susquehanna	100	13	13	14 1/2	14 1/2	10	Jan. 26	13 1/2	Jan. 4
3,200	59,600	Allegany Corp.	100	11	11	12 1/2	12 1/2	9	Jan. 26	10 1/2	Jan. 4
2,400	35,400	Allegany Ludlum Steel Corp.	100	13	13	15	15	13 1/2	Jan. 26	15	Jan. 4
41,300	221,900	Allegany West RR 6% gtd.	100	13	15	18 1/2	18 1/2	13	Jan. 26	18 1/2	Jan. 4
10	50	Allen Industries Inc.	1	7 1/2	8 1/4	10 1/4	10 1/4	52	Jan. 19	52	Jan. 19
3,400	65,700	Allied Chem & Dye	100	159 1/2	159 1/2	193	193	170 1/2	Jan. 24	193	Jan. 3
8,000	182,500	Allied Kid Co.	5	8 1/2	9 1/4	12 1/2	12 1/2	11 1/2	Jan. 13	13 1/2	Jan. 21
3,200	138,800	Allied Mills Co Inc.	100	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	Jan. 23	13 1/2	Jan. 4
12,600	1,037,000	Allied Stores Corp.	100	47	49 1/2	61	62	61	Jan. 26	64	Jan. 4
60,600	23,200	5 Preferred	100	47	49 1/2	61	62	61	Jan. 26	64	Jan. 4
1,600	994,700	Allis Chalmers Mfg.	100	46 1/2	46 1/2	47 1/2	47 1/2	39 1/2	Jan. 26	48 1/2	Jan. 31
62,000	70,300	Alpha Portland Cement	100	12 1/2	12 1/2	19 1/2	19 1/2	15 1/2	Jan. 24	19 1/2	Jan. 3
3,400	81,200	Amaig Leather Cos. Inc New	100	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	Jan. 13	2 1/2	Jan. 3
6,400	126,700	6% cum preferred	50	18	21 1/2	18	18	17 1/2	Jan. 23	19	Jan. 20
5,000	23,300	Amerada Corp	100	57	57	69 1/2	69 1/2	61	Jan. 27	69 1/2	Jan. 3
3,600	240,000	Am Agric Chemical (Del) new	100	11	11	22 1/2	22 1/2	20 1/2	Jan. 31	24 1/2	Jan. 3
15,100	8,440	American Bank Note	10	49 1/2	49 1/2	56	56	56	Jan. 26	57 1/2	Jan. 3
1,010	132,500	American Bosch Corp.	100	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	Jan. 24	6	Jan. 6
10,100	4,180	Am Brake Shoe & Fdry	100	115 1/2	123 1/2	150	150	130	Jan. 26	143 1/2	Jan. 12
16,800	236,300	American Can	25	165	167	173 1/2	176 1/2	171	Jan. 27	177	Jan. 3
14,000	18,600	Preferred	100	24 1/2	24 1/2	34 1/2	34 1/2	24 1/2	Jan. 4	27	Jan. 31
1,400	281,000	Amer Car & Foundry	100	42 1/2	48	54	54	41	Jan. 26	55	Jan. 4
32,700	49,200	Preferred	100	14 1/2	14 1/2	23 1/2	23 1/2	19	Jan. 27	24 1/2	Jan. 4
5,500	460,200	American Chain & Cable	100	95	150	112	115	117	Jan. 27	122 1/2	Jan. 4
36,900	26,000	5% preferred	100	92	95	122 1/2	119 1/2	117	Jan. 30	122 1/2	Jan. 3
1,800	160	American Chiclé	100	6	6 3/4	7 1/2	7 1/2	6 1/2	Jan. 13	7 1/2	Jan. 5
2,000	48,200	Am Coal Co of Alleg Co N J 25	100	11 1/2	11 1/2	10 1/2	10 1/2	9 1/2	Jan. 24	11 1/2	Jan. 5
7,300	146,700	American Colortype	100	13 1/2	13 1/2	10 1/2	10 1/2	9 1/2	Jan. 26	10 1/2	Jan. 4
6,400	153,800	Am Com Alcohol	20	80	87	60 1/2	67 1/2	62	Jan. 23	65	Jan. 12
280	5,120	Amer Crystal Sugar Co	100	176 1/2	300	165 1/2	300	165 1/2	Jan. 26	177	Jan. 26
29,600	221,600	6% 1st preferred	100	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	Jan. 26	3 1/2	Jan. 20
100	4,200	Amer Encastic Filing	100	15 1/2	15 1/2	14 1/2	14 1/2	13 1/2	Jan. 27	15 1/2	Jan. 5
25,300	436,700	Am European Securities	100	17 1/2	30	165 1/2	500	165 1/2	Jan. 26	500	Jan. 5
9,000	103,300	American Express Co	100	20	20	19 1/2	19 1/2	17 1/2	Jan. 26	19 1/2	Jan. 5
8,700	138,800	Am & Foreign Power	100	8 1/2	8 1/2	9 1/2	9 1/2	7 1/2	Jan. 24	9 1/2	Jan. 5
4,900	45,500	2d preferred A	100	15	15	14 1/2	14 1/2	13 1/2	Jan. 27	15 1/2	Jan. 5
3,100	27,800	\$6 preferred	100	10 1/2	11 1/2	14 1/2	14 1/2	13 1/2	Jan. 27	15 1/2	Jan. 5
18,000	256,600	Am Hawaiian Steamship	10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Jan. 25	3 1/2	Jan. 5
3,600	29,700	American Hide & Leather	1	22	24	31	32	30	Jan. 9	34	Jan. 5
3,700	50,400	6% preferred	50	33 1/2	33 1/2	45 1/2	44 1/2	43 1/2	Jan. 27	46 1/2	Jan. 3
3,500	64,100	Amer Home Products	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 24	1 1/2	Jan. 5
2,000	26,600	American Ice	100	15 1/2	17 1/2	14 1/2	15	14 1/2	Jan. 23	15 1/2	Jan. 20
10,600	157,800	6% preferred	100	6 1/2	6 1/2	7 1/2	7 1/2	6	Jan. 30	7 1/2	Jan. 5
37,200	437,600	Amer Internat Corp	100	19	19	30	30	25 1/2	Jan. 26	30 1/2	Jan. 5
5,300	48,200	Amer Locomotive	100	63	63	79 1/2	79 1/2	69	Jan. 26	79 1/2	Jan. 3
11,800	198,100	Preferred	100	13	13	15 1/2	15 1/2	14	Jan. 25	15 1/2	Jan. 5
3,200	93,100	Am Mach & Foundry	100	3 1/2	3 1/2	4 1/2	4 1/2	3 1/2	Jan. 27	4 1/2	Jan. 5
14,800	285,200	Amer Machine & Metals	100	30	30	35 1/2	35 1/2	32	Jan. 26	40 1/2	Jan. 5
400	5,300	American Metal	100	101	119	119 1/2	122	120 1/2	Jan. 25	122	Jan. 24
1,380	17,280	6% conv preferred	100	26 1/2	27 1/2	32 1/2	32 1/2	23	Jan. 14	26 1/2	Jan. 3
92,900	1,142,300	American News Co new	100	5 1/2	5 1/2	6 1/2	6 1/2	5 1/2	Jan. 30	6 1/2	Jan. 19
22,800	185,200	Amer Power & Light	100	38 1/2	38 1/2	40 1/2	40 1/2	38 1/2	Jan. 12	45 1/2	Jan. 20
21,500	231,100	\$6 preferred	100	30	30	35 1/2	35 1/2	32 1/2	Jan. 26	40	Jan. 20
144,000	2,058,200	\$5 preferred	100	157	165	160	158	160	Jan. 3	162	Jan. 4
110	1,150	Am Radiator & Stand San.	100	15 1/2	15 1/2	18 1/2	18 1/2	14	Jan. 26	18 1/2	Jan. 4
83,400	829,300	Preferred	100	66	66	71	73	64	Jan. 26	72 1/2	Jan. 4
3,200	70,300	American Rolling Mill	25	17	17	15	15	14 1/2	Jan. 7	15	Jan. 3
9,300	82,400	4 1/2% conv preferred	100	10	10	10	10	10	Jan. 27	10	Jan. 3
3,000	110,400	Amer Safety Razor	18.50	29	29	32 1/2	32 1/2	29	Jan. 24	33 1/2	Jan. 5
2,010	24,860	American Seating Co.	100	44 1/2	44 1/2	52 1/2	52 1/2	41 1/2	Jan. 26	53 1/2	Jan. 5
53,200	1,321,000	American Ship Building	100	49	49	55	55	45	Jan. 20	53 1/2	Jan. 5
3,600	24,500	Am Smelt & Refining	100	124 1/2	129	133 1/2	134	131	Jan. 20	134	Jan. 5
2,600	20,600	Preferred	100	49	51	60	60	45	Jan. 3	64	Jan. 31
120	1,730	American Snuff	25	125	133 1/2	150	150	150	Jan. 3	151 1/2	Jan. 18
66,200	841,600	6% preferred	100	31 1/2	31 1/2	40 1/2	40 1/2	29 1/2	Jan. 26	41	Jan. 4
25,500	68,100	Amer Steel Foundries	100	9 1/2	9 1/2	10 1/2	10 1/2	8 1/2	Jan. 4	11 1/2	Jan. 18
6,300	92,600	American Stores	100	25	25	22 1/2	22 1/2	19 1/2	Jan. 25	22 1/2	Jan. 3
3,700	29,900	American Stove Co	100	109 1/2	109 1/2	91 1/2	85	84	Jan. 21	91 1/2	Jan. 9
45,800	25,800	American Sugar Refining	100	18 1/2	18 1/2	18 1/2	18 1/2	18	Jan. 23	18 1/2	Jan. 4
6,900	595,800	Preferred	100	144	144	150	153	149 1/2	Jan. 26	157 1/2	Jan. 20
17,000	92,300	Amer Sumatra Tobacco	100	85 1/2	85 1/2	88 1/2	88 1/2	80 1/2	Jan. 26	87 1/2	Jan. 19
2,200	250,000	Amer Teleg & Teleg	100	138 1/2	139	146 1/2	148	147	Jan. 26	148 1/2	Jan. 16
13,700	235,800	American Tobacco	25	8	8	8	8	5 1/2	Jan. 27	8 1/2	Jan. 5
157,600	1,162,900	Class B	25	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Jan. 26	14 1/2	Jan. 20
900	8,200	6% preferred	100	4	4	4	4	4	Jan. 27	4	Jan. 20
14,600	110,900										

AGGREGATE SALES		STOCKS		Price		PRICES IN JANUARY								RANGE FOR YEAR 1938	
In	12 Months	N. Y. STOCK EXCHANGE	Par	Jan. 3	1938	Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest		
January	1938			Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices		
700	20,500	Andes Copper Mining Co...	20	11	12 1/2	14 1/4	Sale	13	15	11 1/2	Jan. 26	15 1/2	Jan. 15		
400	14,700	A P W Paper Co...	20	2 1/2	2 1/2	2 1/2	Sale	2 1/2	3	2 1/2	Jan. 27	2 1/2	Jan. 9		
1,000	31,300	Archer Daniels Mid...	100	24	26	28 1/2	Sale	24	28	25 1/2	Jan. 25	29 1/2	Jan. 6		
10	1,130	Preferred	100	119	97	101 1/4	Sale	101 1/4	102	101 1/4	Jan. 30	103 1/4	Jan. 10		
1,100	13,600	Armour (Del) 7% pref...	100	95	97	101 1/4	Sale	101 1/4	102	101 1/4	Jan. 30	103 1/4	Jan. 10		
50,300	686,850	Armour of Illinois	5	5 1/2	5 1/2	5 1/2	Sale	47	45 1/2	44	Jan. 26	52	Jan. 5		
4,100	48,100	\$6 convertible preferred	100	58	92	56	65	54	90 1/2	65	Jan. 4	65	Jan. 4		
100	1,000	7% preferred	100	32	32	32	Sale	57 1/2	50 1/2	45 1/2	Jan. 26	58	Jan. 4		
24,400	264,300	Armstrong Cork Co...	5	6 1/4	6 3/4	11	Sale	10 1/2	10 1/2	9 1/2	Jan. 12	11	Jan. 3		
4,200	75,300	Arnold Constable Corp...	5	3 1/4	3 1/4	8 1/2	Sale	7 1/2	7 1/2	7 1/2	Jan. 26	10 1/2	Jan. 5		
15,500	95,000	Artloom Corporation	100	85	85	75	77	77	77	73	Jan. 26	76 1/2	Jan. 5		
60	160	7% preferred	100	6 1/2	6 1/2	10 1/2	Sale	8 1/2	8 1/2	7 1/2	Jan. 26	10 1/2	Jan. 5		
21,400	371,100	Associated Dry Goods...	100	58	67	65	71 1/2	65	70 1/2	70	Jan. 5	70	Jan. 5		
100	5,140	6% 1st preferred	100	70	82	52 1/2	Sale	50	54	52 1/2	Jan. 9	52 1/2	Jan. 21		
100	10,500	7% 2d preferred	100	31	40	34 1/2	38 1/2	33 1/2	36 1/2	34	Jan. 23	35	Jan. 21		
300	10,500	Associated Investment Co...	100	74	80 1/4	94	Sale	90 1/2	90 1/2	90	Jan. 18	91	Jan. 7		
250	2,160	5% pref with warrants	100	70	75	91	95	90	90	90	Jan. 18	91	Jan. 7		
30	510	5% preferred ex-warr.	100	36	36	42	Sale	36	36	31 1/2	Jan. 26	42 1/2	Jan. 4		
97,000	993,300	Atchison Top & S Fe...	100	66	72	67 1/2	Sale	62 1/2	62 1/2	59 1/2	Jan. 26	69 1/2	Jan. 4		
8,300	124,400	5% preferred	100	21 1/4	21 1/4	30	Sale	23 1/2	23 1/2	20	Jan. 26	30 1/2	Jan. 4		
28,400	266,700	Atlas Coast Line RR...	100	5 1/4	6 1/2	6 1/2	Sale	6 1/2	7 1/4	6 1/4	Jan. 26	8	Jan. 9		
2,700	22,984	Atl G & W I S S Lines	25	9 1/4	9 1/2	11 1/2	Sale	13 1/2	13 1/2	11	Jan. 3	15	Jan. 9		
8,700	27,400	5% preferred	25	10 1/4	10 1/4	11 1/2	Sale	12 1/2	12 1/2	11 1/2	Jan. 24	12 1/2	Jan. 10		
24,500	391,900	Atlantic Refining	100	104 1/2	104 1/2	108	111	106	110	107	Jan. 24	110	Jan. 18		
300	19,400	4% conv pref series A...	100	5 1/4	5 1/4	8 1/4	Sale	8	8	7 1/2	Jan. 24	8 1/2	Jan. 5		
47,200	370,700	Atlas Corp	50	40 1/4	41 1/4	43	44	44	45	44	Jan. 6	45	Jan. 19		
1,900	38,600	6% preferred	50	42 1/2	42 1/2	66 1/4	Sale	63	64	57	Jan. 24	66 1/4	Jan. 3		
3,800	30,800	Atlas Power	100	105	126	126	122	122	122	122	Jan. 26	127 1/2	Jan. 11		
330	2,500	5% preferred	100	5	5	6 1/4	Sale	6	6	5	Jan. 26	6 1/4	Jan. 5		
1,100	25,800	Atlas Tack Corp	100	3 1/4	3 1/4	4	Sale	3 1/2	3 1/2	3 1/2	Jan. 3	4 1/2	Jan. 7		
2,800	96,600	Auburn Automobile	100	2 1/2	2 1/2	3 1/2	Sale	2 1/2	2 1/2	2 1/2	Jan. 24	3 1/2	Jan. 6		
3,600	39,900	Austin, Nichols & Co...	100	16	18	29	32	23	29	23	Jan. 24	30 1/2	Jan. 5		
380	6,860	\$5 prior A	100	3 1/4	3 1/4	8 1/2	Sale	7 1/4	7 1/4	6 1/2	Jan. 24	8 1/2	Jan. 3		
141,100	839,100	Aviation Corp (Del) The...	3	7 1/2	7 1/2	17 1/4	Sale	14 1/4	14 1/4	12 1/2	Jan. 26	17 1/2	Jan. 4		
140,100	1,139,400	Baldwin Locomotive Works	13	10 1/2	10 1/2	8	Sale	6 1/2	6 1/2	5 1/2	Jan. 23	8 1/2	Jan. 5		
94,700	1,240,700	V t c when issued	100	12 1/2	12 1/2	10	Sale	7 1/2	7 1/2	6 1/2	Jan. 23	10 1/2	Jan. 4		
24,800	309,300	4% preferred	50	30	35	29 1/2	Sale	24	24	22 1/2	Jan. 28	30 1/2	Jan. 4		
6,800	15,000	Bangor & Aroostook	100	85	90	85 1/2	90	83	86	86	Jan. 16	87 1/2	Jan. 11		
180	1,400	5% conv preferred	100	14 1/4	14 1/4	20 1/2	Sale	18 1/4	18 1/4	15 1/2	Jan. 26	21 1/2	Jan. 5		
16,100	296,400	Barber Asphalt Corp	100	8	8	12 1/2	Sale	11	11	10 1/4	Jan. 24	13	Jan. 5		
2,500	60,000	Barber Bros	50	22	28	29 1/2	34	30 1/2	31 1/2	30 1/2	Jan. 14	31	Jan. 19		
150	5,680	5 1/2% preferred	50	13 1/4	13 1/4	18 1/2	Sale	16 1/2	16 1/2	15 1/2	Jan. 26	19 1/2	Jan. 4		
54,600	958,000	Barwood Oil Co	5	10 1/2	10 1/2	20 1/4	Sale	19	19	18	Jan. 26	20 1/4	Jan. 3		
9,500	118,900	Bayuk Cigar Inc	100	110	112	114	Sale	113	113	114	Jan. 3	114 1/2	Jan. 16		
1,000	1,400	1st preferred	100	14 1/2	15 1/2	18 1/2	Sale	17 1/2	17 1/2	17 1/2	Jan. 20	19 1/2	Jan. 6		
80	38,800	Beatrice Creamery	25	93 1/2	93 1/2	96	99 1/2	98	100	98 1/2	Jan. 20	99	Jan. 20		
4,000	2,900	5 1/2% preferred w w	50	37	42	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Jan. 24	29 1/2	Jan. 4		
200	370	Beech Creek RR Co	50	96	97	123	Sale	120	122 1/2	121	Jan. 24	125	Jan. 4		
600	11,400	Beech-Nut Packing	20	7 1/4	7 1/4	7 1/4	Sale	7 1/4	7 1/4	7 1/4	Jan. 24	8 1/4	Jan. 20		
6,900	60,700	Belding-Hemingway	100	83 1/2	85 1/2	75	75	73	75	72 1/2	Jan. 11	73 1/2	Jan. 25		
5,000	800	Beld Nat Rys part pref	100	10 1/2	10 1/2	26	Sale	22 1/2	22 1/2	22 1/2	Jan. 26	29 1/2	Jan. 3		
234,600	1,530,400	Bendix Aviation Corp	5	16 1/2	16 1/2	19 1/2	Sale	18 1/2	18 1/2	18 1/2	Jan. 26	20	Jan. 12		
9,000	108,100	Beneficial Indus Loan Corp...	5	29	29	55	Sale	50 1/2	50 1/2	49	Jan. 28	55	Jan. 4		
5,900	96,000	Best & Co	100	58	58	78 1/2	Sale	67 1/2	67 1/2	60 1/2	Jan. 26	80	Jan. 4		
293,400	3,253,225	Bethlehem Steel Corp (Del)	20	14 1/4	14 1/4	17 1/2	Sale	17	17	16 1/2	Jan. 26	18	Jan. 11		
7,000	79,400	5% preferred	20	92	92	113	Sale	108	108	106 1/2	Jan. 26	115	Jan. 7		
6,800	59,200	5% preferred	100	22	24 1/2	25	Sale	24 1/2	24 1/2	22	Jan. 26	26	Jan. 18		
4,600	55,600	Bigelow-Sanford Carpet Inc	100	14	14 1/2	21 1/4	Sale	19 1/2	19 1/2	17 1/2	Jan. 26	22 1/2	Jan. 3		
5,800	74,000	Black & Decker Mfg Co...	100	11 1/4	11 1/4	16 1/2	Sale	14 1/2	14 1/2	13	Jan. 27	17 1/2	Jan. 4		
25,900	304,800	Blaw-Knox	100	15 1/2	17 1/2	20	24 1/2	16 1/2	20 1/2	19 1/2	Jan. 21	20 1/2	Jan. 23		
90	1,140	Bloomington & Co pref...	100	40	64	43 1/4	46 1/2	43 1/4	45	43 1/4	Jan. 24	43 1/2	Jan. 19		
111,400	1,678,000	Boeing Airplane Co	5	32	32	34 1/4	Sale	28 1/2	28 1/2	24	Jan. 24	34 1/4	Jan. 3		
5,400	91,000	Bohn Alum & Brass Corp...	5	22 1/2	23 1/2	28 1/2	Sale	24	24	24 1/2	Jan. 23	24 1/2	Jan. 3		
1,390	7,162	Bon Ami class A	100	38	39 1/2	52 1/2	Sale	53 1/2	53 1/2	51	Jan. 24	55	Jan. 10		
1,210	12,380	Class B	100	17 1/2	18 1/2	23 1/2	Sale	23 1/2	23 1/2	14	Jan. 30	14 1/2	Jan. 11		
4,100	27,200	Bond Stores Inc	1	12	12	12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	Jan. 12	13 1/4	Jan. 20		
34,300	455,400	Borden Co (The)	15	22 1/2	23 1/2	32 1/2	Sale	27	27	24 1/2	Jan. 27	32	Jan. 3		
42,400	671,450	Borg-Warner Corp	5	3 1/2	3 1/2	3 1/2	Sale	2	2	2	Jan. 23	2 1/2	Jan. 4		
3,900	43,500	Boston & Maine	100	16 1/2	19 1/4	26 1/2	27	25	25	24	Jan. 33	27	Jan. 4		
1,200	47,500	Bower Roller Bearing Co...	17	6 1/2	6 1/2	15 1/4	Sale	13 1/2	13 1/2	11 1/2	Jan. 12	12 1/2	Jan. 31		
18,500	177,500	Brewing Corp of America...	3	8 1/2	8 1/2	13 1/2	Sale	11 1/2	11 1/2	10	Jan. 26	12 1/2	Jan. 6		
52,200	666,400	Bridgeport Brass Co	100	19 1/4	19 1/4	31 1/4	Sale	25 1/4	25 1/4	22 1/2	Jan. 28	31 1/2	Jan. 4		
86,100	973,000	Briggs Manufacturing	100	22 1/2	26	39 1/2	Sale	34 1/4	36	37	Jan. 23	39 1/2	Jan. 3		
1,700	50,100	Briggs & Stratton	5	30	30	43	Sale	43 1/2	43 1/2	43	Jan. 3	44 1/2	Jan. 20		
2,400	66,300	Bristol-Myers Co	5	1 1/2	2 1/4	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Jan. 26	1 1/2	Jan. 16		
34,800	495,300	Brooklyn & Queens Transit	100	8 1/2	8 1/2	12 1/2	Sale	11 1/2	11 1/2	10 1/2	Jan. 23	12 1/2	Jan. 16		
8,500	91,500	6% preferred	100	26	26	40 1/2	Sale	38	38	37	Jan. 12	42	Jan. 18		
33,300	194,000	Bklyn-Manhattan Transit	100	16 1/2	16 1/2	17 1/2	Sale	17 1/2	17 1/2	15 1/2	Jan. 26	19 1/2	Jan. 19		
1,000	7,400	6% preferred series A	100	34	35	31 1/2	Sale	33 1/2	35	31 1/2	Jan. 3	33 1/2	Jan. 11		
5,300	99,500	Brooklyn Union Gas	100	7 1/2	7 1/2	11 1/2									

AGGREGATE SALES		STOCKS		Price		PRICES IN JANUARY								RANGE FOR YEAR 1938	
In	12 Months	N. Y. STOCK EXCHANGE	Par	Jan. 3	1938	Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest		
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices							
30,000	428,700	Cerro de Pasco Corp.	36 1/4	Sale	36 1/4	50 1/2	Sale	42 1/2	52 1/2	26 1/2	30	26 1/2	30		
52,900	432,700	Certain-Teed Prod.	6 1/2	Sale	6 1/2	11 1/2	Sale	10 1/2	13	4 1/2	5 1/2	4 1/2	5 1/2		
4,640	46,420	6% prior preferred	100	Sale	42	42	Sale	41 1/2	47 1/2	17 1/2	17 1/2	17 1/2	17 1/2		
460	2,030	Champion Paper & Fibre Co.	103 1/4	Sale	101 1/4	102 1/2	97	100	99 1/2	94	106	94	106		
3,800	80,900	6% preferred	100	Sale	30	30	Sale	26 1/4	30	18	18	18	18		
500	14,700	Common	28	Sale	8 1/2	10	7 3/4	8 3/4	8 1/2	6	6	6	6		
7,100	97,500	Checker Cab	42 1/2	Sale	23 1/2	23 1/2	Sale	21 1/2	24 1/2	18	18	18	18		
79,500	860,300	Chesapeake Corp.	33 1/2	Sale	38 1/2	89 1/2	87 1/2	88	86	70	70	70	70		
1,400	11,700	Chesapeake & Ohio	89	Sale	87 1/2	89 1/2	87 1/2	88	86	70	70	70	70		
5,200	14,110	6% preferred	100	Sale	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
1,900	31,200	*Chic & East Ill RR	2 1/2	Sale	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
8,900	78,900	6% preferred	100	Sale	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
4,100	73,820	*Chicago Great Western	3 1/4	Sale	12 1/2	11 1/2	11 1/2	11 1/2	11	8 1/2	8 1/2	8 1/2	8 1/2		
4,700	60,900	4% preferred	100	Sale	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	8 1/2	8 1/2	8 1/2	8 1/2		
11,400	128,500	Chicago Mail Order Co.	1 1/4	Sale	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
7,600	174,400	*Chic Mill St Paul & Pacific	1 1/4	Sale	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
17,200	210,800	5% preferred	100	Sale	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
3,200	38,800	*Chicago & North West	3 1/4	Sale	19 1/4	19 1/4	16 1/4	16 1/4	15	12 1/2	12 1/2	12 1/2	12 1/2		
20,900	269,000	Preferred	100	Sale	36	38 1/2	35 1/4	37 1/4	34 1/2	22 1/2	22 1/2	22 1/2	22 1/2		
1,600	19,200	Chicago Pneum Tool	26	Sale	47	50	45 1/4	45 1/4	45 1/2	37 1/2	37 1/2	37 1/2	37 1/2		
300	7,200	\$3 conv preferred	100	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		
2,800	43,900	Prior pref (\$2.50 cum divs)	2 1/2	Sale	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	44,000	*Chic Rock Isl & Pac.	1 1/2	Sale	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	43,700	6% preferred	100	Sale	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		
100	9,400	Chicago Yellow Cab	9 1/2	Sale	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2		
4,400	57,500	Chickasha Cotton Oil	12 1/2	Sale	13 1/2	13 1/2	10 1/2	10 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2		
10,400	229,520	Childs Co	35 1/2	Sale	33	35	31	35	30	25	25	25	25		
110	3,070	Chile Copper	47 1/2	Sale	83	83	73 1/2	73 1/2	66 1/2	55	55	55	55		
301,200	4,880,300	Chrysler Corp.	11 1/4	Sale	10	10	10	10 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2		
8,200	87,100	City Ice & Fuel	58	Sale	62	62	58	62	58	50	50	50	50		
1,600	9,400	6 1/2% preferred	100	Sale	56	75	52	62	47 1/2	38 1/2	38 1/2	38 1/2	38 1/2		
3,000	76,400	City Investing Co	5	Sale	3	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		
2,800	45,800	Clark Equipment	17 1/2	Sale	22 1/2	22 1/2	20 1/2	20 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		
	20	C C C & St Louis Ry 5% pf 100	70	Sale	111	114	113	114	111	106	106	106	106		
800	7,640	Cleve Elec Ill \$4.50 ser pref	105 1/2	Sale	107	107	113	114	111	106	106	106	106		
3,200	56,800	Cleve Graphite Bronze (The)	20 1/4	Sale	28 1/2	28 1/2	24	26	24 1/2	22 1/2	22 1/2	22 1/2	22 1/2		
30	260	Cleve & Pitts RR Co 7% gtd 50	82	Sale	70 1/2	77	75	76 1/2	74 1/2	75	75	75	75		
20	90	Special gtd 4% stock	50	Sale	42	42	42	42	42	42	42	42	42		
30,400	369,000	Climax Molybdenum Co.	37 1/2	Sale	25 1/2	25 1/2	25 1/2	25 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2		
59,700	208,400	Cluett, Peabody & Co.	14	Sale	127	127 1/2	128 1/2	132	127 1/2	111	111	111	111		
80	1,870	Preferred	100	Sale	131 1/2	131 1/2	131	131	125	105 1/2	105 1/2	105 1/2	105 1/2		
5,600	93,300	Coca-Cola Co (The)	113	Sale	59 1/2	60	60	61 1/4	58	57 1/2	57 1/2	57 1/2	57 1/2		
1,900	13,500	Class A	57 1/4	Sale	1000	1000	1000	1000	111	97 1/2	97 1/2	97 1/2	97 1/2		
24,800	523,300	Coca-Cola Internat Corp.	8 1/2	Sale	102 1/2	103	101 1/2	102 1/2	102	78	78	78	78		
1,300	22,000	6% preferred	100	Sale	95	95 1/2	95	95 1/2	95	87 1/2	87 1/2	87 1/2	87 1/2		
6,800	203,000	Collins & Aikman	21	Sale	105	107	104 1/2	106	105	99	99	99	99		
800	3,650	5% preferred	100	Sale	20	20	15	24	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2		
10,700	94,010	Colonial Beacon Oil Co.	12 1/2	Sale	21 1/2	21 1/2	19 1/2	19 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2		
550	13,300	Colorado Fuel & Iron Corp.	15 1/2	Sale	13	13	13	13	13	13	13	13	13		
850	11,709	4% 1st preferred	100	Sale	8 1/2	10	9 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		
310	2,480	4% 2d preferred	100	Sale	7 1/2	7 1/2	7 1/2	7 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4		
8,200	118,670	Columbia Broadcasting	17 1/4	Sale	16 1/4	16 1/4	15 1/4	15 1/4	15 1/4	13 1/4	13 1/4	13 1/4	13 1/4		
6,100	39,700	System Inc class A	2.50	Sale	16 1/4	16 1/4	15 1/4	15 1/4	15 1/4	13 1/4	13 1/4	13 1/4	13 1/4		
4,100	51,800	Class B	67	Sale	93	83	86	83 1/2	83 1/2	53 1/4	53 1/4	53 1/4	53 1/4		
6,400	149,600	Columbian Carbon v t c.	12	Sale	15	12 1/2	12 1/2	12 1/2	11	9	9	9	9		
800	9,600	Columbia Pictures Corp vtc.	27 1/2	Sale	29	30 1/2	26 1/2	31	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2		
258,400	2,181,700	\$2.75 conv pref	100	Sale	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
5,300	41,000	Columbia G & El common	72 1/2	Sale	75	75	75	75	74 1/2	57	57	57	57		
3,600	3,600	6% preferred	100	Sale	50	65	52	52	62 1/2	46	46	46	46		
36,900	374,000	Commercial Credit	31 1/2	Sale	57	50 1/2	50 1/2	50 1/2	46	33 1/2	33 1/2	33 1/2	33 1/2		
900	6,000	4 1/4% conv preferred	100	Sale	81	90	107 1/2	108 1/2	105 1/2	83 1/2	83 1/2	83 1/2	83 1/2		
33,800	370,900	Comm'l Investment Trust	37	Sale	60	54 1/2	54 1/2	54 1/2	49 1/2	31 1/2	31 1/2	31 1/2	31 1/2		
700	9,400	\$4.25 conv pref ser of 35	85 1/2	Sale	108 1/2	109 1/2	107 1/2	111 1/2	107 1/2	96 1/2	96 1/2	96 1/2	96 1/2		
221,800	935,300	Commercial Solvents	7 1/2	Sale	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2		
202,600	2,148,300	Commonwealth & Southern	1 1/2	Sale	46	49	49	49	45 1/2	25 1/2	25 1/2	25 1/2	25 1/2		
28,900	201,700	6% preferred	100	Sale	27 1/2	27 1/2	27 1/2	27 1/2	26 1/4	22 1/4	22 1/4	22 1/4	22 1/4		
114,500	528,800	Commonwealth Edison Co. 25	39 1/4	Sale	27 1/2	27 1/2	27 1/2	27 1/2	26 1/4	22 1/4	22 1/4	22 1/4	22 1/4		
6,900	25,800	Conte-Nast Publications	5 1/2	Sale	7 1/4	7 1/4	8 1/2	8 1/2	7 1/4	3 1/2	3 1/2	3 1/2	3 1/2		
14,300	196,600	Congoleum-Mairn Inc.	22	Sale	29 1/2	26 1/2	26 1/2	26 1/2	24 1/2	15 1/2	15 1/2	15 1/2	15 1/2		
330	6,000	Congress Cigar	7 1/2	Sale	6 1/2	8	6	8	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2		
48,300	692,100	Conn Ry & Ltg 4 1/2% pref 100	17 1/4	Sale	25 1/2	21 1/2	21 1/2	21 1/2	18 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
2,100	49,600	Consolidated Cigar	7 1/2	Sale	8 1/4	8 1/4	7 1/2	7 1/2	6 1/2	4 1/2	4 1/2	4 1/2	4 1/2		
60	6,850	7% preferred	100	Sale	75	78	76	78	76	55	55	55	55		
580	60,200	6 1/2% prior pref	100	Sale	80	72	84	86	82 1/2	71	71	71	71		
3,600	77,900	Consol Film Industry	1 1/4	Sale	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
7,400	77,900	\$2 part pref	100	Sale	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2		
316,720	2,249,300	Consol Edison Co of NY Inc	22	Sale	31 1/4	31 1/4	31 1/4	31 1/4	29 1/4	17 1/4	17 1/4	17 1/4	17 1/4		
17,400	112,200	\$5 preferred	100	Sale	102	103 1/2	103 1/2	103 1/2	101 3/4	88 1/2	88 1/2				

AGGREGATE SALES		STOCKS		Price		PRICES IN JANUARY				RANGE FOR YEAR 1938	
In	12 Months	N. Y. STOCK EXCHANGE	Par	Jan. 3	1938	Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest
January	1938			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
65,900	1,699,400	Deere & Co	20	21 1/2	Sale	20 1/2	Sale	17	20 1/2	13 1/2	27
3,600	81,200	Preferred	20	22 1/2	Sale	24 1/2	Sale	17	24 1/2	19 1/2	25 1/2
1,500	25,400	Deisel-Wemmer-Gilbert	100	12	Sale	15	Sale	13	15 1/2	9	17
57,100	554,600	Delaware & Hudson	100	15	Sale	24 1/2	Sale	19 1/2	24 1/2	18 1/2	25 1/2
42,500	468,500	D&L Lack & Western	50	6 1/2	Sale	8	Sale	6 1/2	8	4 1/2	8 1/2
1,600	27,000	Denver Rio Gr & Wes prf 100	100	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
2,100	32,500	Detroit Edison	100	95	Sale	113 1/2	Sale	114	116 1/2	113 1/2	118 1/2
2,950	35,640	Devoe & Reynolds A	100	33	Sale	30 3/4	Sale	28 1/2	30 3/4	27	30 3/4
6,200	59,400	Diamond Match	25	30 3/4	Sale	32	Sale	28 1/2	31 1/4	27 1/2	31 1/4
3,100	32,700	Participating 6% pref	25	30 3/4	Sale	32	Sale	28 1/2	31 1/4	27 1/2	31 1/4
4,100	95,200	Diamond T Motor Car Co	2	6 1/2	Sale	8 1/2	Sale	7 1/2	9 1/2	6 1/2	7 1/2
22,600	320,100	Distil Corp-Seagrams Ltd	100	12 1/2	Sale	20	Sale	15 1/2	22 1/2	11 1/2	15 1/2
700	15,600	5% pref with warrants	100	68 1/2	Sale	84	Sale	82	85	79 1/2	86
1,600	18,250	Dixie-Vortex Co	100	15 1/2	Sale	12 1/2	Sale	10 1/2	15 1/2	9 1/2	12 1/2
970	7,350	Class A	100	32	Sale	35	Sale	33	35	31	35
5,200	80,800	Doehler Die Casting Co	100	18 1/2	Sale	19 1/2	Sale	17 1/2	19 1/2	15 1/2	19 1/2
22,800	280,900	Dome Mines, Ltd	100	33	Sale	32	Sale	30 1/2	33	28 1/2	33 1/2
1,200	18,400	Dominion Stores Ltd	100	6 1/2	Sale	6 1/2	Sale	6	6 1/2	5 1/2	6 1/2
163,700	1,600,500	Douglas Aircraft Co Inc	100	38 1/2	Sale	78 1/2	Sale	69 1/2	82 1/2	62 1/2	87 1/2
7,700	89,400	Dow Chemical Co	100	90	Sale	132 1/2	Sale	118 1/2	135	117 1/2	135
4,300	10,500	Dresser Mfg Co new	100	18	Sale	21	Sale	19 1/2	21	19 1/2	21
700	38,500	Cony class A	100	8 1/2	Sale	9 1/2	Sale	9 1/2	10 1/2	8 1/2	10 1/2
28,900	195,400	Class B	100	2 1/2	Sale	3	Sale	2 1/2	3	2 1/2	3
500	5,600	Dunhill International	1	16 1/2	Sale	16 1/2	Sale	16 1/2	16 1/2	15 1/2	16 1/2
40	310	8% preferred	100	112	Sale	115	Sale	112	115	111 1/2	115
41,400	826,000	Du Pont de Nem & Co (El)	20	111 1/2	Sale	138	Sale	146 1/2	142	142	156 1/2
2,900	24,800	6% non-voting debent	100	132 1/2	Sale	138	Sale	137 1/2	138 1/2	137 1/2	138 1/2
1,600	31,900	\$4.50 preferred	100	110	Sale	112	Sale	119	123	117 1/2	121
450	6,410	Duquesne Light 5% 1st pf 100	100	111 1/2	Sale	116 1/2	Sale	117 1/2	118	115 1/2	118 1/2
36,700	135,200	Eastern Airlines Inc	1	16 1/2	Sale	16 1/2	Sale	13 1/2	16 1/2	13	16 1/2
8,800	132,100	Eastern Rolling Mills	5	5	Sale	7 1/2	Sale	6 1/2	8	5 1/2	8
9,800	188,200	Eastman Kodak Co of N J	100	161	Sale	184	Sale	174	186 1/2	171	186 1/2
100	3,500	6% preferred	100	153	Sale	159	Sale	179	180	175 1/2	180
17,800	185,500	Eaton Mfg Co	4	16	Sale	25 1/2	Sale	23	25 1/2	20 1/2	25 1/2
7,100	149,400	Edington Schild	100	3 1/2	Sale	3 1/2	Sale	2 1/2	3 1/2	2 1/2	3 1/2
46,100	969,600	Electric Auto Lite (The)	5	15 1/2	Sale	34 1/2	Sale	30 1/2	34 1/2	26 1/2	34 1/2
122,900	851,000	Electric Boat	3	8 1/2	Sale	15 1/2	Sale	12 1/2	15 1/2	11 1/2	15 1/2
8,800	121,400	Electric & Musical Ind	100	3 1/2	Sale	2 1/2	Sale	2 1/2	3	2	3
142,800	2,097,700	American Sales	100	11 1/2	Sale	11 1/2	Sale	10 1/2	11 1/2	9 1/2	11 1/2
40,300	291,900	Elec Power & Light	100	36	Sale	37 1/2	Sale	36	37 1/2	34 1/2	37 1/2
12,500	121,700	\$7 preferred	100	33	Sale	33 1/2	Sale	33	33 1/2	30	33 1/2
11,100	63,100	\$6 preferred	100	26 1/2	Sale	30 1/2	Sale	29 1/2	30 1/2	29 1/2	30 1/2
1,700	29,200	Elc Storage Battery	100	26 1/2	Sale	30 1/2	Sale	29 1/2	30 1/2	29 1/2	30 1/2
10,600	169,600	Elk Horn Coal Corp	100	1	Sale	1	Sale	1 1/2	1 1/2	1 1/2	1 1/2
1,500	12,000	El Paso Natural Gas Co	3	18	Sale	29	Sale	29 1/2	28	28	29 1/2
590	4,310	5% preferred	100	34 1/2	Sale	41	Sale	39 3/4	38 1/2	38 1/2	39 3/4
160,700	980,100	Enginers Pub Service	1	102 1/2	Sale	110 1/2	Sale	110	110	110	111
1,800	17,000	\$5 conv preferred	100	44	Sale	66 1/2	Sale	74 1/2	76	68	78
2,300	14,350	\$5.50 preferred w w	100	46	Sale	71 1/2	Sale	72 1/2	74 1/2	71 1/2	74 1/2
1,200	5,800	\$6 cum preferred	100	54	Sale	62	Sale	78	83 1/2	76	83 1/2
43,400	133,500	Equitable Office Bldg	100	2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
11,900	157,300	Erle Railroad	100	6 1/2	Sale	2	Sale	1 1/2	2 1/2	1 1/2	2 1/2
3,400	63,600	4% 2d preferred	100	9 1/2	Sale	4 1/2	Sale	3 1/2	4 1/2	3 1/2	4 1/2
6,600	190	Eric & Pittsburgh RR Co	50	7	Sale	2 1/2	Sale	2	2 1/2	1 1/2	2 1/2
12,600	51,500	Eureka Vacuum Clean	100	3 1/2	Sale	67	Sale	4 1/2	67	4 1/2	67
27,700	242,900	Evans Products Co	5	7 1/2	Sale	13	Sale	10 1/2	13	9 1/2	13
1,200	370,400	Ex-Cell-O Corp	3	1 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2
360	18,200	Exchange Buffet Corp	100	1 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2
25,900	14,050	Fairbanks Co 8% pref	100	7 1/2	Sale	9 1/2	Sale	7 1/2	9 1/2	7 1/2	9 1/2
4,100	203,100	Fairbanks Morse & Co	100	27 1/2	Sale	43	Sale	38 1/2	43	35	43
2,700	87,900	Fajardo Sug Co Porto Rico	20	28 1/2	Sale	30	Sale	27 1/2	30	26 1/2	30
210	34,000	Federal Light & Traction	15	8 1/2	Sale	11	Sale	13	14 1/2	12 1/2	14 1/2
200	2,320	6% preferred	100	74	Sale	81	Sale	81 1/2	85	81	84 1/2
22,200	6,800	Federal Mining & Smelt	100	60	Sale	70	Sale	85	110	98	110
7,700	40	Preferred	100	94	Sale	105	Sale	96	110	96	110
3,300	127,000	Federal Motor Truck	100	2 1/2	Sale	4 1/2	Sale	4 1/2	4 1/2	4 1/2	4 1/2
2,200	41,800	Federal Screw Works	100	3 1/2	Sale	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2
1,300	76,600	Federal Water Service A	100	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2
9,900	52,400	Federated Departm't Stores	100	16	Sale	25	Sale	21 1/2	23 1/2	21	23 1/2
20	14,200	4 1/2% preferred	100	68 1/2	Sale	86 1/2	Sale	86	88 1/2	86 1/2	88 1/2
16,100	118,700	Fidelity Phenix Fire Ins	2.50	28	Sale	34 1/2	Sale	34 1/2	34 1/2	32 1/2	34 1/2
4,000	240	Filene's (Wm) Sons Co	100	19	Sale	24 1/2	Sale	18 1/2	24 1/2	18 1/2	24 1/2
18,800	250,200	Firestone Tire & Rubber	10	89 1/2	Sale	99	Sale	100 1/2	101 1/2	99 1/2	101 1/2
58,200	27,200	6% preferred series A	100	19 1/2	Sale	24 1/2	Sale	19 1/2	24 1/2	19 1/2	24 1/2
1,000	101,300	First National Stores	100	28	Sale	42 1/2	Sale	40 1/2	42 1/2	38 1/2	42 1/2
1,700	786,400	Filatnote Co (The)	100	16	Sale	31 1/2	Sale	27 1/2	31 1/2	24 1/2	31 1/2
4,400	31,600	Florence Shoe Co	100	25	Sale	29	Sale	30	32	30	32
3,900	5,900	Florsheim Shoe (The) cl A	100	17 1/2	Sale	18 1/2	Sale	16 1/2	18 1/2	15 1/2	18 1/2
430	51,800	Follansbee Bros	100	2 1/2	Sale	3	Sale	2 1/2	3	2 1/2	3
32,400	58,000	Food Machinery Corp	10	30	Sale	34	Sale	31 1/2	34	29	34
240	10,020	4 1/2% conv pref	100	89	Sale	107 1/2	Sale	106 1/2	108 1/2	106 1/2	108 1/2
2,400	340,400	Foster-Wheeler	10	14 1/2	Sale	28 1/2	Sale	25 1/2	28 1/2	22	28 1/2
40	1,660	7% conv preferred	100	56	Sale	76	Sale	80	89	80	89
21,400	30,700	Francisco Sugar Co	100	3 1/2	Sale	3 1/2	Sale	2 1/2	3 1/2	2 1/2	3 1/2
3,400	2,450	Franklin Simon pref	100	40	Sale	48 1/2	Sale	45	45	45	45
8,400	270,200	Freeport Sulphur Co	10	22 1/2	Sale	29 1/2	Sale	24 1/2	29 1/2	24 1/2	29 1/2
2,900	60,300	Gabriel Co (The) Class A	100	2	Sale	2 1/2	Sale	2 1/2	2 1/2	1 1/2	2 1/2
620	179,200	Gair Co Inc (Robt)	1	13 1/2	Sale	13	Sale	11	13 1/2	10 1/2	13 1/2
20	34,100	\$3 preferred	100	13 1/2	Sale	14	Sale	12	14	11 1/2	14
6,600	10,170	Gamewell Co (The)	100	13 1/2	Sale	16 1/2	Sale	12	16 1/2	11 1/2	16 1/2
2,100	1,230	Gannett Co Inc conv 6% pf	100	85	Sale	95	Sale	101	101	95 1/2	101
1,400	96,650	Gar Wood Industries Inc	3	5 1/2	Sale	6 1/2	Sale	6	6 1/2	5 1/2	6 1/2
12,200	22,800	Gaylord Container Corp	5	18 1/2	Sale	16 1/2	Sale	17	16 1/2	16 1/2	17
500	1,300	5 1/2% conv pref	100	5 1/2	Sale	5 1/2	Sale	4 1/2	5 1/2	4 1/2	5 1/2
19,900	144,000	Gen American Investors	100	90							

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1938	PRICES IN JANUARY								RANGE FOR YEAR 1938	
In January	12 Months 1938			Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest		
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices						
43,300	708,700	Gimbel Brothers.....*	6 3/4	5 1/2	13 3/4	13 3/4	26	26	5	5	Mar. 29	15 3/4	19
1,400	33,500	\$6 preferred.....*	46	51	60	60	24	24	13	13	Mar. 30	28 3/4	9
16,600	246,000	Glidden Co (The).....*	20 1/4	21 1/2	23 1/2	23 1/2	19	24	37	37	Apr. 1	51 1/2	19
900	8,200	4 1/2% conv preferred.....*	48	51 1/2	45	45	2 1/2	2 1/2	1 1/4	1 1/4	Mar. 26	3 3/4	18
10,200	102,300	Gobel (Adolf).....*	2	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Jan. 12	2 1/2	11
8,600	104,600	Goebel Brewing Co.....*	1 3/4	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Jan. 18	2 1/2	9
80	970	Gold & Stock Teleg Co.....*	100	92	65	70	70	74 1/2	70	74 1/2	Jan. 18	60 1/2	26
60,000	1,249,700	Goodrich (B F).....*	13 3/4	15	24 1/2	24 1/2	18 1/2	26	10	10	Mar. 31	26 1/2	17
7,900	104,900	\$5 preferred.....*	45	47	64 1/2	64 1/2	56	64	32	32	Jan. 18	68 1/2	7
143,200	1,713,300	Goodyear T & R.....*	17 1/2	18	38 3/4	38 3/4	29	26	15 1/2	15 1/2	Mar. 31	38 3/4	29
5,200	56,900	\$5 preferred.....*	76	80	109	109	101	109	69 1/2	69 1/2	Mar. 30	108	30
5,300	80,600	Gotham Silk Hosiery.....*	3 3/4	3 1/2	5	5	3 1/2	5	5 1/2	5 1/2	Mar. 30	6 1/2	14
1,580	100	Preferred.....*	55	65	74	80	74	80	52 1/2	52 1/2	Mar. 29	72 1/2	15
27,200	699,700	Graham-Paige Motors.....*	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2	1 1/2	1 1/2	Jan. 3	1 1/2	12
16,800	290,200	Granby Consol Mining.....*	4 1/2	5	7 1/2	7 1/2	5 1/2	7 1/2	2 1/2	2 1/2	Mar. 31	8 1/2	15
2,000	36,000	Smelting & Power Ltd.....*	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1	1	Mar. 31	2 1/2	19
4,400	38,900	Grand Union Co (The).....*	11 3/4	15	12 1/2	12 1/2	11 1/2	13 1/2	8	8	Mar. 30	14 1/2	5
2,200	63,900	\$3 conv preferred series.....*	23 1/2	25	26	26	15	28	10 1/2	10 1/2	Apr. 26	22 3/4	12
7,400	89,600	Granite City Steel.....*	20 1/2	22	23 1/2	23 1/2	24 1/2	27	19	19	May. 5	30	18
900	30,100	Grant (W T).....*	20	20	23 1/2	23 1/2	22 1/2	23 1/2	20	20	Jan. 3	24 1/2	29
24,200	190,200	5% preferred.....*	13	14	14 1/2	14 1/2	12 1/2	16 1/2	9 1/2	9 1/2	Mar. 30	15 1/2	14
108,700	1,266,900	Great Northern Iron Ore Prop.....*	21 1/2	26	30 3/4	30 3/4	21 1/2	26	12 1/2	12 1/2	Mar. 31	30 3/4	70
11,800	91,700	Great Northern pref.....*	26	28	26	26	24 1/2	28	23 1/2	23 1/2	Apr. 8	32	14
290	3,780	Great West Sugar.....*	123	127 1/2	135 1/2	137	135 1/2	136	122	122	Apr. 12	142	13
16,400	121,800	Preferred.....*	40	44 1/2	40	49 1/2	40	66	35	35	July 6	50	31
20	610	Green Bay & Western RR.....*	16 1/2	17	27 1/2	27 1/2	24 1/2	27	13 1/2	13 1/2	Mar. 30	28 1/2	19
111,500	2,154,800	Green (H L) Co.....*	45	57	35	40	37	39	34 1/2	34 1/2	Mar. 29	50	30
6,800	169,100	Greene Cananea Copper.....*	9 1/2	10	12 1/2	12 1/2	11 1/2	12 1/2	7 1/2	7 1/2	Mar. 31	12 1/2	14
1,600	37,700	Greyhound Corp (The).....*	18	25	17 1/2	18 1/2	15	18 1/2	12	12	Mar. 28	28	12
50	1,820	5 1/2% preferred.....*	4 1/2	6	4 1/2	5 1/2	4 1/2	5 1/2	3	3	Mar. 25	6 1/2	7
1,200	23,300	Guantanamo Sugar.....*	16	16	21	21	17	18	8	8	Mar. 29	24	11
800	17,300	6% preferred.....*	24	29	30	31	28 1/2	30	24	24	Apr. 28	30	12
600	8,500	Hackensack Water.....*	31	34	32 1/2	33	32	32 1/2	30	30	Apr. 1	35	6
220	20,310	Preferred A.....*	6	6	11 1/2	11 1/2	9 1/2	10	5	5	Mar. 25	13 1/2	15
3,700	83,200	Hall Printing.....*	18	19 1/2	15 1/2	16 1/2	16	17	16	16	Mar. 31	21 1/2	15
500	11,300	Hamilton Watch.....*	95	97	99	105	102	104 1/2	100	100	May 2	101	14
80	1,640	6% preferred.....*	92	99	97	100	100	102	83	83	June 23	100	12
11,200	1,770	Hanna (M A) Co \$5 pref.....*	22	24	31	31	23	24	15	15	Mar. 29	34 1/2	15
1,400	157,100	Harbison Walker Refrac.....*	121	128	138 1/2	138	138	138 1/2	120	120	Apr. 7	140	25
2,300	42,200	Hat Corp class A.....*	5 1/2	6	6	6	4 1/2	5 1/2	4 1/2	4 1/2	June 3	6 1/2	19
190	3,050	6 1/2% preferred w w.....*	50	75	72 1/2	74 1/2	70 1/2	75	50 1/2	50 1/2	Mar. 31	75 1/2	29
16,400	234,010	Hays Body Corp.....*	2	2	3 1/2	3 1/2	2 1/2	3 1/2	1 1/2	1 1/2	June 14	1 1/2	19
1,800	16,500	Hazel-Atlas Glass Co.....*	87 1/2	92	106	106 1/2	103	106 1/2	76 1/2	76 1/2	Mar. 25	111	27
57,800	383,400	Hecker Products Corp.....*	6	6	11 1/2	11 1/2	11 1/2	11 1/2	5 1/2	5 1/2	Mar. 25	11 1/2	30
400	7,700	Helme (G W).....*	86	98	109 1/2	111	113 1/2	117	81	81	May 5	111	5
60	1,630	7% preferred.....*	136	143	159 1/2	160	159	160	140	140	Jan. 21	160	2
4,900	99,700	Hercules Motors.....*	13	13	16 1/2	16 1/2	13 1/2	16 1/2	10	10	Mar. 26	20 1/2	25
9,400	148,050	Hercules Powder.....*	52	52	86	86	77	86	71	71	Jan. 26	86	29
320	4,480	6% preferred.....*	125	129	133	134	135	135	126 1/2	126 1/2	Jan. 19	137 1/2	20
900	6,600	Hershey Chocolate.....*	41 1/2	50 1/2	55	56 1/2	54 1/2	56	40	40	Mar. 19	60	25
2,200	13,800	\$4 conv preferred.....*	104	105	104	105	108 1/2	109	80	80	Mar. 28	105 1/2	14
300	6,400	Hinde & Dauth Paper Co.....*	16	25	17 1/2	20	18	18 1/2	17	17	Sept. 28	21 1/2	3
14,100	234,000	Holland Furnace (Del).....*	19	25	50 1/2	50 1/2	44 1/2	51	17	17	Jan. 31	52 1/2	6
200	2,310	\$5 conv preferred.....*	9	100	107 1/2	111 1/2	105 1/2	109	98	98	Jan. 10	118	31
1,800	61,800	Hollander (A) & Son.....*	9	9 1/2	9 1/2	9 1/2	8 1/2	9 1/2	5 1/2	5 1/2	Mar. 26	13 1/2	19
6,500	83,400	Holly Sugar Corp.....*	20 1/2	20 1/2	14 1/2	14 1/2	12 1/2	15 1/2	10 1/2	10 1/2	June 1	108 1/2	27
10	490	7% preferred.....*	101	101	104 1/2	104 1/2	95	110	102 1/2	102 1/2	Mar. 1	108 1/2	15
17,200	452,700	Homestake Mining.....*	53	54	64	64	63	64	48 1/2	48 1/2	Mar. 31	35 1/2	25
600	21,700	Houdaille-Hershey cl A.....*	21	25	31 1/2	33 1/2	30	30	6	6	Mar. 30	18 1/2	19
29,300	475,700	Class B.....*	8 1/2	8 1/2	17 1/2	17 1/2	14	14	12 1/2	12 1/2	Jan. 26	17 1/2	19
2,300	23,400	Household Finance.....*	48 1/2	53	70 1/2	70 1/2	69	70 1/2	46 1/2	46 1/2	Jan. 4	72 1/2	18
1,100	10,900	5% preferred.....*	78	83	104	106	106 1/2	103 1/2	83 1/2	83 1/2	Jan. 26	105 1/2	29
23,700	661,600	Houston Oil of Texas v tc.....*	42	42	50 1/2	50 1/2	47	50 1/2	23 1/2	23 1/2	Mar. 30	53 1/2	13
12,700	174,400	Howe Sound Co.....*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1	May 7	3 1/2	14
4,000	58,900	Hudson & Manhattan.....*	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2	3	3	Mar. 29	9 1/2	14
500	15,900	5% preferred.....*	34 1/2	34 1/2	33 1/2	33 1/2	30 1/2	35 1/2	20 1/2	20 1/2	Mar. 30	35 1/2	10
32,300	304,000	Hud Bay M & Sm Co Ltd.....*	6 1/2	6 1/2	8 1/2	8 1/2	7 1/2	8 1/2	5	5	Mar. 10	10	13
25,200	425,200	Hudson Motor Car.....*	1 1/2	1 1/2	2	2	1 1/2	2	1 1/2	1 1/2	Jan. 15	2 1/2	6
41,400	695,400	Hupp Motor Car Corp.....*	9 1/2	9 1/2	20 1/2	20 1/2	17	20 1/2	6 1/2	6 1/2	Mar. 30	20 1/2	24
116,200	789,005	Illinois Central.....*	17 1/2	39	34 1/2	34 1/2	26	35	13	13	Apr. 6	35 1/2	30
3,200	42,400	6% pref series A.....*	38	39	44 1/2	44 1/2	42 1/2	44 1/2	23	23	Mar. 30	44 1/2	10
1,130	11,910	Leased line 4%.....*	5 1/2	6 1/2	10 1/2	11 1/2	9 1/2	10 1/2	4 1/2	4 1/2	Apr. 2	11 1/2	27
950	14,180	RR sec stock cdfs ser A.....*	16	7	7 1/2	7 1/2	6 1/2	7 1/2	4	4	Mar. 29	10 1/2	13
1,500	30,000	Indian Refining.....*	16	24	24 1/2	24 1/2	27 1/2	27 1/2	14 1/2	14 1/2	Mar. 31	30 3/4	24
27,800	221,800	Industrial Rayon Corp.....*	80	80	119 1/2	119 1/2	110	119 1/2	60	60	Mar. 25	119 1/2	20
4,400	64,000	Ingersoll-Rand.....*	135	138	148	150	150	150	135	135	Feb. 8	146	30
10	1,460	6% preferred.....*	60 1/2	60 1/2	93	93	84 1/2	93	56 1/2	56 1/2	June 17	95	12
14,100	168,700	Inland Steel.....*	9 1/2	9 1/2	16 1/2	16 1/2	14 1/2	16 1/2	7 1/2	7 1/2	Mar. 30	19 1/2	17
47,400	1,238,400	Inspiration Cons Copper.....*	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	Apr. 1	5 1/2	15
6,700	8,300	Insuranshares Cofs Inc.....*	3 1/2	3 1/2	7 1/2	7 1/2							

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1938		PRICES IN JANUARY								RANGE FOR YEAR 1938			
In January	12 Months 1938		Par	Bid	Ask	Jan. 3		Jan. 31		Lowest		Highest		Lowest	Highest	
Shares	Shares				Sale	Ask	Sale	Ask	Sale	Ask	Sale	Ask	Sale	Ask		
207,500	2,147,500	Kennecott Copper	35 1/2	Sale	43 3/4	Sale	37 1/2	Sale	33 3/4	Jan. 26	44 3/4	Jan. 20	26 3/4	May 27	51	Oct. 15
6,900	121,300	Keystone Steel & Wire Co.	7 1/2	Sale	12	Sale	11 3/4	Sale	10	Jan. 26	12 1/2	Jan. 20	6 1/2	Feb. 31	14 1/2	Nov. 12
2,600	18,200	Kimberly-Clark	20 1/2	21	26	27 1/2	25	Sale	22	Jan. 27	27 3/4	Jan. 4	19 1/2	Jan. 29	30	July 19
2,600	20,830	Kinney (G R)	2	2 1/4	1 1/2	2 1/4	2 1/2	Sale	1 1/2	Jan. 26	2 3/4	Jan. 4	1 1/2	Mar. 29	3 3/4	July 25
100	640	8% preferred	20 1/4	48	22 1/2	32 1/2	30	40	33	Jan. 11	40	Jan. 12	12 1/2	Jan. 27	35	Dec. 3
1,030	10,190	\$5 prior preferred	12	Sale	14 1/2	Sale	15	Sale	13 1/2	Jan. 11	16	Jan. 24	9	Mar. 30	19 1/4	Jan. 22
25,600	278,300	Kresge (S S) Co.	15 1/2	Sale	20 1/2	Sale	21 1/2	Sale	20 3/4	Jan. 28	21 3/4	Jan. 31	15 1/2	Mar. 31	22 3/4	Oct. 25
700	11,600	Kresge Dept Stores	1	5 1/2	4 3/4	5 1/2	5	Sale	4 1/2	Jan. 25	5 1/4	Jan. 19	2 1/2	Mar. 26	8	July 13
4,300	25,100	Kress (S H) & Co new	24	Sale	26 3/4	27	26	26 1/2	25 1/2	Jan. 28	27 1/4	Jan. 19	22	Mar. 26	31 1/2	July 23
72,400	265,400	Kroger Grocery & Bak.	14 1/2	Sale	21	Sale	23 3/4	Sale	20 3/4	Jan. 3	23 3/4	Jan. 31	12 3/4	Mar. 31	21 1/2	Nov. 1
1,410	13,820	Laclede Gas Light	15	Sale	11 1/4	Sale	11	11 1/2	10	Jan. 14	13 1/2	Jan. 20	8	Mar. 29	18	Jan. 12
690	10,930	5% preferred	25	35	19	Sale	18 1/2	Sale	17 1/4	Jan. 12	23 1/2	Jan. 20	15	Mar. 26	30	Jan. 12
6,800	102,100	Lambert Co (The)	11 1/2	Sale	15	Sale	15	Sale	14	Jan. 27	16 1/2	Jan. 5	8 3/4	Mar. 31	17	Nov. 12
1,000	6,000	Lane Bryant	5 1/2	5 1/2	5	5 1/2	4 3/4	4 3/4	4	Jan. 24	5 1/2	Jan. 5	3 3/4	May 13	7 1/2	July 20
22,500	173,100	Lee Rubber & Tire	11 1/2	12	30 3/4	Sale	29 3/4	Sale	25	Jan. 26	31 3/4	Jan. 5	10 1/2	Mar. 31	30 3/4	Dec. 29
4,800	79,400	Lehigh Portland Cement	16 1/2	Sale	24	Sale	21 1/4	Sale	19 3/4	Jan. 26	24 1/2	Jan. 21	13 1/2	Mar. 30	22 1/2	Oct. 23
60	1.75	4% conv preferred	96	100	112	118	113	Sale	113	Jan. 24	114 1/2	Jan. 21	95	Jan. 24	120	Oct. 11
14,700	215,000	Lehigh Valley	5 1/2	Sale	5 1/2	Sale	4 1/2	Sale	4 1/2	Jan. 24	5 1/2	Jan. 4	3 1/2	Mar. 29	7 1/4	Oct. 25
18,400	75,600	Lehigh Valley Coal	3 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2	Jan. 26	3	Jan. 4	1 1/2	Mar. 29	5 1/4	Jan. 12
4,100	54,100	6% conv preferred	24 1/4	Sale	27 1/4	Sale	24 1/4	Sale	22	Jan. 26	27 3/4	Jan. 5	19 3/4	Mar. 30	29	July 23
23,800	267,800	Lehman Corp (The)	9 1/2	Sale	11 1/2	Sale	11	Sale	10 3/4	Jan. 28	12 1/4	Jan. 3	6 1/2	Mar. 29	14 3/4	Nov. 21
5,500	67,300	Lehn & Fink Products Corp	23	24 1/4	31	32	29 3/4	31	27 3/4	Jan. 27	32 1/4	Jan. 4	19 3/4	Mar. 30	35 3/4	Oct. 21
3,200	60,500	Lerner Stores Corp	34	Sale	53 1/2	Sale	46 1/4	Sale	43	Jan. 26	54	Jan. 3	23 1/4	Mar. 31	58 3/4	Nov. 10
23,700	453,900	Libbey-Owens Ford Glass	7 1/2	Sale	6	Sale	5 3/4	5 3/4	5 1/4	Jan. 24	6	Jan. 3	5 1/2	Dec. 21	9	July 10
6,000	92,700	Libby McNeill & Libby	24 1/2	Sale	36	Sale	38 1/2	39 1/4	36	Jan. 3	40	Jan. 10	28 1/2	Mar. 30	102	Nov. 3
1,800	35,600	Life Savers Corp	88	85 1/2	101 1/2	Sale	100 1/2	Sale	100 1/2	Jan. 27	103	Jan. 31	81	Mar. 30	107	Dec. 30
9,300	134,200	Liggett & Myers Tob com	160	170	170	175	175	173 1/2	173 1/2	Jan. 10	176	Jan. 24	157	Apr. 9	176 1/2	Dec. 6
600	9,200	Series B	15 1/2	16 1/2	16 3/4	Sale	16 3/4	Sale	16 3/4	Jan. 24	17 3/4	Jan. 20	14 1/2	Mar. 31	18 1/2	Nov. 26
900	12,200	Lily Tulp Cup Corp	28 3/4	Sale	39 3/4	Sale	32 3/4	Sale	29 3/4	Jan. 26	40 3/4	Jan. 5	20 3/4	Mar. 26	40 3/4	Nov. 9
8,500	150,500	Lima Locomotive Works	36 1/2	38 1/2	41	Sale	42	Sale	42	Jan. 25	46	Jan. 3	29	Mar. 25	50	Nov. 14
3,000	44,000	Link Belt Co	17 1/2	Sale	18 1/2	Sale	16 3/4	17 1/2	16	Jan. 26	19	Jan. 5	12 1/2	Mar. 31	21 1/2	July 21
8,800	132,700	Liquid Carbonic new	45	Sale	48 1/2	Sale	45 3/4	Sale	45 3/4	Jan. 27	54 1/4	Jan. 4	33 1/2	Mar. 31	62 1/2	Nov. 12
46,200	694,700	Loew's Inc.	105	105 1/2	105	109	106 1/2	109 1/2	106 1/2	Jan. 9	106 3/4	Jan. 24	99	Dec. 17	111 1/4	Oct. 26
500	14,300	\$6.50 preferred	1 1/4	Sale	8 3/4	Sale	9	Sale	8 1/2	Jan. 3	11 1/2	Jan. 19	3	Mar. 26	9	Oct. 11
574,500	1,819,500	Loft Inc.	32	Sale	60 1/4	Sale	56 1/2	Sale	52	Jan. 27	62	Jan. 5	26	Mar. 31	63 1/2	July 22
18,800	331,300	Lone Star Cement Corp	3 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/4	Jan. 12	4 1/4	Jan. 4	2 1/2	Mar. 28	5 1/2	Oct. 25
8,000	121,000	Long Bell Lumber A	18	Sale	19	Sale	18 1/2	19 1/2	18	Jan. 26	19 1/4	Jan. 5	14 1/2	Mar. 31	23 1/2	Nov. 10
3,100	47,500	Loose-Wiles Biscuit	103 3/4	106	99	106	106 3/4	Sale	105	Jan. 6	107 1/4	Jan. 24	92	June 22	107 1/2	Dec. 15
560	5,320	5% preferred	131	135 1/2	21 1/2	Sale	21 1/2	Sale	20 3/4	Jan. 26	22 3/4	Jan. 20	13 3/4	Mar. 31	21 1/2	Dec. 7
21,300	236,100	Lorillard (P) common	148 1/2	Sale	153 1/2	Sale	147 1/2	Sale	147 1/2	Jan. 3	153 1/2	Jan. 31	125	Apr. 1	154	Nov. 10
1,560	9,340	Preferred	16	Sale	16 1/2	Sale	17	Sale	15 1/2	Jan. 4	18 1/4	Jan. 20	12 1/2	Mar. 31	19 1/2	Oct. 17
6,000	47,900	Louisville Gas & Elec A	51	Sale	58	Sale	50	51	48	Jan. 23	58	Jan. 3	29 1/2	Apr. 20	57 1/2	Dec. 30
8,700	91,000	Louisville & Nashville	29	30 1/2	31 3/4	Sale	29 1/2	30 3/4	29 3/4	Jan. 27	33	Jan. 5	22	Mar. 29	32	Dec. 30
2,200	16,000	MacAndrews & Forbes Co.	123	125	121	124	124	124	124	Jan. 27	125 1/2	Jan. 27	116 3/4	Mar. 30	126	Jan. 21
150	6% preferred	18	Sale	28 3/4	Sale	25 3/4	Sale	26	26	Jan. 26	30	Jan. 4	16	Mar. 29	32 1/2	Nov. 16
21,400	272,800	Mack Truck Inc	26 1/2	Sale	41 3/4	Sale	37 1/2	Sale	37 1/2	Jan. 26	40 3/4	Jan. 4	20 1/2	Mar. 30	49 1/2	July 26
18,300	409,100	Macy (R H) Co Inc.	10 1/2	10 1/2	19 1/2	Sale	17	18	16 3/4	Jan. 26	19 1/4	Jan. 4	14 1/2	Mar. 31	20 3/4	Oct. 27
5,300	95,500	Madison Square Garden	23 3/4	Sale	37 3/4	Sale	34	Sale	30 3/4	Jan. 28	38 1/2	Jan. 4	18 1/4	Mar. 31	40 3/4	Nov. 10
5,100	94,600	Magma Copper	1 1/2	1 1/2	1 3/4	1 3/4	1 3/4	1 3/4	1 1/4	Jan. 24	1 3/4	Jan. 9	4 3/4	Mar. 30	10 3/4	Nov. 9
3,400	69,400	Manati Sugar Co	6	6 1/2	13 1/4	Sale	13	Sale	12	Jan. 28	16	Jan. 17	5 1/2	Mar. 26	10 1/2	Jan. 13
900	8,400	Mandel Bros	12 1/2	Sale	8	Sale	7 3/4	8 1/2	7 3/4	Jan. 12	8 1/2	Jan. 17	2 1/2	Mar. 26	10 3/4	Nov. 9
630	13,204	Manhattan Ry Co 7% gu. 100	10	Sale	12 1/2	Sale	11 1/4	12 1/2	11 1/4	Jan. 23	13	Jan. 6	9	Mar. 30	16	July 23
7,300	220,720	Mod 5% guar.	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Jan. 3	1 3/4	Jan. 7	1 1/4	Mar. 31	2 1/4	Jan. 11
1,700	22,100	Manhattan Shirt	6	Sale	5 1/2	Sale	4 3/4	Sale	4 3/4	Jan. 25	5 1/2	Jan. 5	4 1/2	Sept. 14	7 1/2	Jan. 11
4,300	60,600	Maracaibo Oil Explor.	7 1/2	Sale	7	Sale	6 1/2	Sale	6 1/2	Jan. 24	7 1/2	Jan. 6	5 1/2	Dec. 22	16	July 6
28,400	445,700	Marine Midland Corp	7 3/4	Sale	12 1/2	Sale	12 1/2	Sale	11 3/4	Jan. 30	14 1/4	Jan. 17	5 1/2	Mar. 30	14 1/4	Nov. 10
1,430	3,420	Market Street Ry pr pref. 100	20 3/4	Sale	23 1/2	Sale	21 1/2	Sale	20 3/4	Jan. 24	23 1/2	Jan. 3	14 1/2	Mar. 30	37 1/2	Dec. 30
102,200	404,300	Marshall Field & Co.	3	Sale	5 1/2	Sale	4	Sale	3 3/4	Jan. 30	5 1/2	Jan. 3	2 1/4	May 24	7 1/2	Oct. 27
169,300	1,710,100	Martin (Glenn) L Co.	31 1/2	Sale	57 1/2	Sale	49 1/4	Sale	46 1/2	Jan. 30	57 1/2	Jan. 3	25	Mar. 29	61	Oct. 14
4,100	73,300	Martin Parry Corp	22 1/4	Sale	35 1/2	Sale	31 1/2	Sale	30	Jan. 26	36	Jan. 4	19 3/4	Mar. 31	36 1/2	Nov. 24
8,000	135,000	Masonite Corp	163	164	163	164	168	Sale	164	Jan. 6	168	Jan. 31	156	Aug. 2	165	Feb. 23
5,600	101,000	Mathieson Alkali Works	34 1/2	Sale	49 3/4	Sale	46 1/4	Sale	44 1/2	Jan. 26	49 3/4	Jan. 3	28 1/2	Mar. 31	53	Oct. 25
230	900	7% preferred	5	Sale	29	32	30 3/4	Sale	28 3/4	Jan. 30	32	Jan. 21	16 3/4	June 1	28 1/2	Dec. 8
9,400	110,700	May Dept Stores	78 1/2	80	93	Sale	97 1/4	105	93	Jan. 3	95	Jan. 19	75	Apr. 5	97	Dec. 23
5,200	113,000	Maytag Co (The)	13 1/2	Sale	12 1/2	Sale	12 1/2	Sale	11 3/4	Jan. 24	17 1/4	Jan. 20	8 1/2	Mar. 31	16	Jan. 18
2,700	23,300	\$3 preferred w w	73 1/2	79 1/2	89	92	88 1/4	95	88	Jan. 13	91	Jan. 23	61	Mar.		

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1938	PRICES IN JANUARY				RANGE FOR YEAR 1938	
In January	12 Months 1938			Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest
101,100	1,211,100	Nash-Kelvinator Corp. 100	9 3/4	11 1/2	7 1/2	11 1/2	6 3/4	12 1/2	
520	16,860	Nash Chatt & St Louis 100	11 1/2	14 1/4	11 1/2	14 1/4	7 1/2	29	
17,400	187,800	National Acme 100	10 1/2	10 1/2	11 1/2	10 1/2	8 1/2	14 1/2	
23,300	314,100	National Aviation Corp. 5	9 1/2	9 1/2	10 1/2	9 1/2	6	28	
60,800	806,500	National Biscuit 100	17 1/2	17 1/2	23 1/2	17 1/2	15 1/2	28	
700	10,600	7% preferred 100	155 1/2	160	169 1/2	155 1/2	150	168 1/2	
2,500	38,600	Nat Bond & Investment Co. 100	14 1/2	16	15 1/2	14 1/2	10 1/4	19	
300	4,100	5% pref series A w w 100	15	15	15 1/2	15	12	19	
1,400	12,500	Nat Bond & Share Corp. 100	15	15	15 1/2	15	12	19	
27,100	384,200	Nat Cash Register 100	14	14	15 1/2	14	12	19	
59,700	638,650	Nat Dairy Prod Corp. 100	107 1/2	111	109 1/2	107 1/2	105 1/2	111 1/2	
500	3,080	7% preferred class A 100	106 1/2	111	109 1/2	106 1/2	105 1/2	111 1/2	
780	4,690	7% preferred class B 100	106 1/2	111	109 1/2	106 1/2	105 1/2	111 1/2	
3,500	134,700	National Dept Stores 100	5 1/2	5 1/2	5 1/2	5 1/2	3 1/2	6 1/2	
34,600	26,100	6% preferred 100	4 1/2	5	4 1/2	4 1/2	3 1/2	5 1/2	
1,100	511,500	Nat Distillers Products 100	20 1/2	21	20 1/2	20 1/2	17 1/2	20 1/2	
83,700	9,900	Nat Enamel & Stamp 100	14 1/2	21	18 1/2	14 1/2	15 1/2	21	
36,000	1,251,100	Nat Gypsum Co. 100	26 1/2	26 1/2	26 1/2	26 1/2	15 1/2	26 1/2	
600	689,100	National Lead 100	155	158 1/2	165	155	154	178 1/2	
1,090	5,600	7% preferred A 100	136	136	143	136	127	145 1/2	
10,400	5,250	6% preferred B 100	136	136	143	136	127	145 1/2	
69,300	100,800	Nat Mall & St Cast's Co. 100	17 1/2	19	18 1/2	17 1/2	13 1/2	19	
22,900	714,900	Nat Power & Light 100	58 1/2	58 1/2	58 1/2	58 1/2	44 1/2	58 1/2	
29,900	374,000	National Steel 25	58 1/2	58 1/2	58 1/2	58 1/2	44 1/2	58 1/2	
3,800	665,900	Nat Supply Co of Pa. 100	20 1/2	22	21 1/2	20 1/2	18	23	
1,100	81,550	\$2 preferred 100	65	65	65	65	55	65	
12,500	31,300	5 1/2% prior preferred 100	70	90	54 1/2	70	70	90	
2,300	74,300	6% prior preferred 100	3 1/2	90	3 1/2	3 1/2	2 1/2	90	
1,100	105,500	Natoma Co. 100	21 1/2	26	22	21 1/2	19 1/2	26	
700	18,300	Neisner Bros Inc. 100	61	71	67	61	58	71	
120	4,300	4 1/2% conv serial pref. 100	32 1/2	37	35	32 1/2	30	37	
32,400	11,700	Newberry Co (J J) 100	106	106	107	106	99 1/2	108 1/2	
7,600	2,550	5% preferred series A 100	12 1/2	12 1/2	12 1/2	12 1/2	9 1/2	12 1/2	
404,900	946,800	Newport Industries Inc. 100	34	34	34	34	29	34	
28,800	70,700	New York Air Brake 100	16 1/2	16 1/2	16 1/2	16 1/2	12 1/2	16 1/2	
51,100	4,061,100	New York Central 100	21	21	21	21	18	21	
9,700	175,200	N Y Chicago & St Louis 100	34	34	34	34	27 1/2	34	
480	322,200	6% pref series A 100	20	20	20	20	18	20	
1,420	187,600	N Y City Omnibus Corp. 100	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	
100	13,510	New York Dock 100	110	115	110	110	101	115	
29,400	24,280	5% preferred 100	112 1/2	112 1/2	112 1/2	112 1/2	110	112 1/2	
660	2,440	New York & Harlem 50	57	57	57	57	55	57	
358,100	20	10% preferred 100	57	57	57	57	55	57	
7,500	670	N Y Lack & West Ry Co. 100	1	1	1	1	1	1	
269,000	165,500	N Y N H & Hartford 100	5	5	5	5	4 1/2	5	
17,700	174,600	Convertible preferred 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
160	42,400	N Y Ontario & Western 100	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	
120,700	407,400	N Y Shipbuilding pt stock 100	192 1/2	192 1/2	192 1/2	192 1/2	180	192 1/2	
80	7,380	7% preferred 100	104	108 1/2	104	104	100	108 1/2	
1,900	32,000	Norfolk & Western 100	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	
14,300	7,460	Preferred 100	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	
290	2,068,100	North American 100	50	50	50	50	45 1/2	50	
62,500	38,300	6% preferred 50	9	9	9	9	8 1/2	9	
14,700	1,792,900	North American Aviation 100	98 1/2	99	106	98 1/2	87 1/2	106	
19,300	12,600	North Amer Edison \$6 pref. 50	90	93	82	90	75	93	
300	730	Northern Central 100	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	
1,600	1,324,200	Northern Pacific 100	27	33	27	27	25	33	
15,800	8,600	North States Power Co \$5 pf. 100	29	29	29	29	25	29	
270	2,580	Northwestern Telegraph 50	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
64,100	102,900	Norwalk Tire & Rubber 50	16	22	16	16	12 1/2	22	
800	3,400	Preferred 100	16	22	16	16	12 1/2	22	
1,200	955,000	Ohio Oil Co (The) 100	12	12	9 1/2	12	8 1/2	12	
100	486,900	Oliver Farm Equipment 100	24 1/2	24 1/2	24 1/2	24 1/2	18 1/2	24 1/2	
10	421,800	Omnibus Corp v t c (The) 100	9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	9 1/2	
19,500	2,760	Preferred A 100	94	94	103 1/2	94	83 1/2	103 1/2	
11,100	56,600	Oppenheim Collins & Co. 100	5 1/2	6	5 1/2	5 1/2	4 1/2	6	
670	334,500	Otis Elevator 100	127	127	130 1/2	127	122	127	
480	3,250	6% preferred 100	9	9	9	9	8 1/2	9	
700	481,400	Otis Steel 100	45	49	45	45	40 1/2	49	
26,900	15,000	\$5.50 conv 1st pref. 100	13	13	13	13	12 1/2	13	
9,600	21,900	Outboard Marine & Mfg. 5	44	45	44	44	40 1/2	45	
5,000	340	Outlet Co. 100	114	114	114 1/2	114	114	114 1/2	
450	110	Preferred 100	70	70	70	70	65 1/2	70	
250	338,000	Owens-Illinois Glass Co. 12.50 50	9 1/2	9 1/2	6 1/2	9 1/2	5 1/2	9 1/2	
2,100	90,600	Pacific Amer Fisheries Inc. 5	4	4	3 1/2	4	3 1/2	4	
5,400	11,480	Pacific Coast 100	12	14	12	12	11 1/2	14	
130,300	8,890	1st preferred 100	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2	
15,000	11,940	2d preferred 100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
1,000	17,170	Pacific Finance Corp (Cal) 100	27 1/2	27 1/2	29 1/2	27 1/2	26 1/2	27 1/2	
9,300	256,100	Pacific Gas & Elec 25	37 1/2	37 1/2	43 1/2	37 1/2	32 1/2	37 1/2	
2,600	87,600	Pacific Lighting Corp. 100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
237,300	84,400	Pacific Mills 100	114	114	123	114	112	123	
51,300	6,880	Pacific Teleg & Teleg 100	133 1/2	140	148 1/2	133 1/2	132 1/2	148 1/2	
23,200	4,290	6% preferred 100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
700	10,500	Pacific Tin Corp (sp stk) 100	12	12	12	12	12	12	
20,500	61,700	Pacific Western Oil 100	4	4	4	4	4	4	
9,100	1,789,800	Packard Motor Car 5	7 1/2	9 1/2	6 1/2	7 1/2	6 1/2	9 1/2	
3,400	31,600	Pan American Airways Corp 5	34 1/2	37	39 1/2	34 1/2	32 1/2	37	
2,500	5,400	Pan Amer Pet & Trans. 100	102	105	100 1/2	102	100 1/2	105	
43,300	136,400	Panhandle Prod & Ref. 100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
18,000	33,300	Paraffine Co Inc. 100	103	103	103	103	103	103	
1,000	2,404,600	Paramount Pictures 100	82	88	12 1/2	82	78 1/2	88	
13,500	51,300	1st preferred 100	22 1/2	24 1/2	22 1/2	22 1/2	22 1/2	24 1/2	
4,300	278,600	2d preferred 100	22 1/2	24 1/2	22 1/2	22 1/2	22 1/2	24 1/2	
1,400	19,500	Park & Tilford 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
142,800	366,000	Park Utah Cons Mines 100	31 1/2	31 1/2	41 1/2	31 1/2	31 1/2	41 1/2	
600	91,000	Parker, Davis & Co. 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
6,200	61,100	Parker Rust Proof Co. 2.50	1 1/2	2	1 1/2	1 1/2	1 1/2	2	
2,600	49,100	Parmelee Transport Co. 100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
83,600	800,600	Pathe Film Corp. 100	41 1/2	43	57 1/2	41 1/2	41 1/2	57 1/2	
2,600	215,500	Patino Mines & Ent Cons. 100	62	62	78 1/2	62	62	78 1/2	
900	30,400	Penick & Ford 100	2	2	2	2	2	2	
3,950	223,900	Penney (J C) Co. 100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
220	24,600	Penn Coal & Coke 100	17	17	26 1/2	17	16 1/2	26 1/2	
4,600	141,000	Penn-Dixie Cement 100	23	23	23	23	23	23	
	23,700	\$7 conv pref series A 100	14	14	14	14	14	14	
	25,300	Penn Glass Sand Corp v t c. 100	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	
	1,363,610	Pennsylvania RR Co. 50	21 1/2	24 1/2	20 1/2	21 1/2	18 1/2	24 1/2	
	11,800	People's Drug Stores Inc. 100	25	27	25 1/2	25	25 1/2	27	
	300	6 1/2% conv preferred 100	109 1/2	114	115	109 1/2	110	114	
	6,200	People's Gas L & Coke 100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
	5,700	Peoria & Eastern 100	3 1/2	4 1/2	3 1/2	3 1/2	3 1/2	4 1/2	
	22,350	Pere Marquette 100	11 1/2	12	16 1/2	11 1/2	11 1/2	16 1/2	
	1,260	Prior preferred 100	31	37 1/2	37 1/2	31	30 1/2	37 1/2	
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AGGREGATE SALES		STOCKS		Price		PRICES IN JANUARY										RANGE FOR YEAR 1938	
In	12 Months	N. Y. STOCK EXCHANGE	Par	Jan. 3	Jan. 3	Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		
January	1938			1938	1938	Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		
35,900	383,800	Philip Morris & Co.	100	82	Sale	94 1/2	95	91 1/2	100 1/2	91 1/2	100 1/2	75 1/2	143 3/4	75 1/2	143 3/4		
1,100	23,000	5% conv pref series A	100			142 1/2	141	142 1/2	145	142 1/2	145	114	144 1/2	114	144 1/2		
1,500	4,900	Phillips Jones Corp.	100	5 1/2	Sale	6	6	5	6 3/4	5	6 3/4	4 1/4	6 3/4	4 1/4	6 3/4		
52,400	832,100	Preferred	100	51	68	30 1/2	30 1/2	30 1/2	40	37 1/2	43 1/2	32	50 1/2	32	50 1/2		
2,200	2,700	Phillips Petroleum	100	38	Sale	43 1/2	43 1/2	39 1/2	45	37 1/2	43 1/2	27 1/2	44 1/2	27 1/2	44 1/2		
410	1,800	Phoenix Hosiery	5	2 1/4	3	2 1/2	2 1/2	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3		
3,900	4,100	Preferred	100	28	35	36	36	36	45	36	41	30 1/2	41	30 1/2	41		
2,200	33,700	Pierce Oil 8% conv pref.	100	6 1/4	Sale	7 1/2	8	7 1/2	7 1/2	7 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2		
160	1,960	Pittsburg Flour Mills	25	20 1/2	Sale	24 1/2	25	24 1/2	25	24	25 1/2	20 1/2	25 1/2	20 1/2	25 1/2		
2,200	27,200	Pitts C & St L RR Co	100	36	46	40	44 1/2	38	44 1/2	39 1/2	44	39	44	39	44		
1,600	18,000	Pittsburgh Coal (of Pa)	100	5 3/4	6 1/4	5	5 1/2	4	5 1/2	3 3/4	5	3 1/4	5	3 1/4	5		
900	21,000	6% preferred	100	26	34 1/2	20	20	16	19	18	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2		
80	1,945	Pitts Coke & Iron Corp	100	5 1/4	Sale	7 1/2	8 1/4	5 1/2	6 1/4	6 1/4	7 1/2	4 1/2	7 1/2	4 1/2	7 1/2		
320	720	\$5 conv preferred	100	47	49 1/2	60	67	60	67	64	67	41	67	41	67		
29,400	278,300	Pitts Ft Wayne & Chicago	100	173 1/2	173 1/2	166	169	171	175	166	169	145	174	145	174		
3,300	72,800	7% guaranteed pref.	100	7 1/2	Sale	8 1/4	8 1/4	7 1/2	8 1/4	6 1/2	7 1/2	4 1/2	8 1/4	4 1/2	8 1/4		
230	14,530	Pittsburgh Screw & Bolt	100	10 1/2	Sale	13 1/2	13 1/2	11 1/2	13 1/2	10	11 1/2	7 1/2	13 1/2	7 1/2	13 1/2		
200	10,080	Pittsburgh Steel Co	100	33 1/2	Sale	37	41	39 1/2	42	40	42	27 1/2	42	27 1/2	42		
2,540	4,820	7% pref class A	100	21	26	24	24	20	23	23	23	11 1/2	23	11 1/2	23		
26,600	34,690	5% pref class B	100	30	47	34	36 1/2	30	33	30	36 1/2	23	36 1/2	23	36 1/2		
6,900	198,500	5 1/2% 1st ser conv pr pf 100	100	12 1/2	14	15 1/2	15 1/2	13 1/2	15 1/2	12	15 1/2	6	15 1/2	6	15 1/2		
1,300	7,300	Pitts & West Virginia	100	17 1/2	1	22 1/2	22 1/2	20 1/2	23 1/2	20 1/2	22 1/2	15	22 1/2	15	22 1/2		
23,700	193,400	Pittston Co (The)	100	9	Sale	8	9 3/8	8 1/2	9 1/2	8	8 1/2	6 1/2	9 1/2	6 1/2	9 1/2		
900	29,000	Plymouth Oil	5	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2		
1,700	18,100	Pond Creek Pocahontas Co	100	9	Sale	8	9 3/8	8 1/2	9 1/2	8	8 1/2	6 1/2	9 1/2	6 1/2	9 1/2		
8,400	128,800	Porto Rican Am Tob cl A	100	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2		
72,900	562,000	Class B	100	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3	2 1/2	3	1 1/2	3	1 1/2	3		
2,000	49,300	Postal Teleg & Cable pf 100	100	8 1/2	Sale	14 1/2	14 1/2	11 1/2	14 1/2	10	14 1/2	4 1/2	14 1/2	4 1/2	14 1/2		
2,700	43,300	Pressed Steel Car common	100	25	Sale	43	43	34 1/2	43 1/2	30	43 1/2	13 1/2	43 1/2	13 1/2	43 1/2		
17,000	225,500	5% conv 1st pref	5	45 1/2	Sale	56	56	53 1/2	56	53 1/2	56	45 1/2	56	45 1/2	56		
1,260	12,970	5% conv 2d pref	50	25	Sale	43	43	34 1/2	43 1/2	30	43 1/2	13 1/2	43 1/2	13 1/2	43 1/2		
43,100	337,200	Procter & Gamble	100	118 1/2	Sale	118	116	116	116	116	116	99 1/2	116	99 1/2	116		
4,200	31,500	Preferred 5%	100	32	Sale	32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	25	32 1/2	25	32 1/2		
1,700	14,800	Pub Ser Corp of N J com	100	95 1/4	Sale	104	104	106 3/4	106 3/4	103 1/2	106 3/4	86 1/2	106 3/4	86 1/2	106 3/4		
1,500	6,300	\$5 preferred	100	107 3/4	Sale	114 1/2	115 1/2	119	119	115	119	101 1/2	119	101 1/2	119		
380	5,550	6% preferred	100	123 1/2	130	130	135	133 1/2	135 1/2	129 1/2	135 1/2	112	135 1/2	112	135 1/2		
400	4,400	8% preferred	100	136	Sale	150	152	154 1/2	154 1/2	150	154 1/2	132	154 1/2	132	154 1/2		
74,200	637,800	Public Service El & Gas	100	112	113 1/2	114 1/2	120	115 1/2	116 1/2	116 1/2	116 1/2	112	117	112	117		
89,900	1,359,100	\$5 preferred	100	29 1/4	Sale	38 3/8	38 3/8	35	38 3/8	32	39 1/2	21 1/2	38 3/8	21 1/2	38 3/8		
1,000	13,800	Pullman Co	100	11	Sale	11 1/2	11 1/2	9 3/8	11 1/2	8 1/2	11 1/2	8 1/2	11 1/2	8 1/2	11 1/2		
8,700	67,800	Pure Oil	100	94	Sale	80	80	84 1/2	84 1/2	83	86 1/2	81	86 1/2	81	86 1/2		
18,400	349,500	6% preferred	100	7 3/4	Sale	8 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		
300	12,000	5% conv preferred	100	15	16	12	13	12 1/2	13	10 1/2	13 1/2	7	13 1/2	7	13 1/2		
234,800	3,479,900	Purity Bakeries	100	7 3/4	Sale	8 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2		
10,400	178,520	Quaker State Oil Rfg Corp	100	60	71	80	100	80	100	61 1/2	100	60 1/2	100	60 1/2	100		
38,800	932,600	Radio Corp of Amer	100	46 1/2	Sale	67	67	65	67	61 1/2	67	37 1/2	67	37 1/2	67		
1,700	27,000	\$5 preferred B	100	4	Sale	4	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4		
2,500	156,700	\$3.50 conv 1st pref	100	19	20 1/2	20	20	19	20	18 1/2	20	14 1/2	20	14 1/2	20		
8,600	93,700	Radio-Keith-Orph Corp	100	23	Sale	23	23	23	23	23	23	18	23	18	23		
1,400	56,000	Raybestos-Manhattan	100	25	Sale	23 1/2	23 1/2	20 1/2	23 1/2	18 1/2	23 1/2	14 1/2	23 1/2	14 1/2	23 1/2		
500	13,400	Rayonier Inc	100	50	Sale	50	50	48	50	44 1/2	50	33 1/2	50	33 1/2	50		
1,400	16,700	\$2 preferred	25	25	Sale	25 1/2	25 1/2	22 1/2	25 1/2	25	25 1/2	18	25 1/2	18	25 1/2		
1,300	21,100	Reading Co	100	24	30	20 1/2	20 1/2	18 1/2	20 1/2	17 1/2	20 1/2	13 1/2	20 1/2	13 1/2	20 1/2		
600	2,320	1st preferred	50	30	39	41	51 1/2	42 1/2	50	8	9 1/2	5	9 1/2	5	9 1/2		
1,100	29,900	Real Silk Hosiery	100	7 1/2	9	7 1/2	10 1/2	9	10 1/2	8	9 1/2	5	10 1/2	5	10 1/2		
700	7,320	Preferred	100	10 1/2	11 1/2	10 1/2	10 1/2	9	11 1/2	7 1/2	9 1/2	5 1/2	11 1/2	5 1/2	11 1/2		
26,800	415,700	Reis (Robt) & Co 1st pref	100	10 1/2	11 1/2	10 1/2	10 1/2	9	11 1/2	7 1/2	9 1/2	5 1/2	11 1/2	5 1/2	11 1/2		
800	19,500	Reliable Stores Corp	100	12 1/2	Sale	16 1/2	16 1/2	14 1/2	16 1/2	12 1/2	16 1/2	9 1/2	16 1/2	9 1/2	16 1/2		
320	1,520	Reliance Mfg Co	100	60	72	74 1/2	78	75	75	73 1/2	75	49 1/2	75	49 1/2	75		
30,900	598,100	Remington-Rand	100	62	70	67	69 1/2	65	69 1/2	64	68	40	68	40	68		
318,000	2,828,900	Pref with warrants	25	60	72	74 1/2	78	75	75	73 1/2	75	49 1/2	75	49 1/2	75		
400	18,300	Rensselaer & Sara RR Co	100	62	70	67	69 1/2	65	69 1/2	64	68	40	68	40	68		
3,000	25,800	Reo Motor Car	5	2 1/4	Sale	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		
23,300	263,700	Republic Steel Corp	100	16 1/2	Sale	24 1/2	24 1/2	21 1/2	24 1/2	18	24 1/2	11 1/2	24 1/2	11 1/2	24 1/2		
200	10,900	6% conv preferred	100	65	75	68	72	60	65	66	66	39 1/2	65	39 1/2	65		
40	1,860	6% conv prior pf ser A	100	60	70	68	70	58	65	58	65	38 1/2	65	38 1/2	65		
180	560	Revere Copper & Brass	5	12 1/2	Sale	19	18	16 1/2	18 1/2	14 1/2	18 1/2	7 1/2	18 1/2	7 1/2	18 1/2		
8,400	98,500	Class A	100	25	31	38	40	32	38	40	40	25	38	25	38		
600	4,600	7% preferred	100	81	90	74	88	75	77	77	77	65	77	65	77		
12,300	185,100	5% preferred	100	60	63	51 1/2	55	54	54	50 1/2	54	45	54	45	54		
40,700	409,600	5 1/2% conv pref	100	51 1/2	100	77	80	80	80								

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1938	PRICES IN JANUARY				RANGE FOR YEAR 1938						
In January	12 Months 1938			Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest					
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
17,800	185,200	Sou California Edison.....25	22	Sale	24 1/4	Sale	23 1/2	Jan. 24	25	Jan. 17	19 1/4	Mar. 31	25	July 17
212,400	2,400,700	Southern Pacific Co.....100	13 3/4	Sale	21 3/4	Sale	17 3/4	Jan. 26	21 1/2	Jan. 4	9 1/4	Mar. 31	22 1/2	Jan. 12
138,100	1,281,200	Southern Railway.....100	11 1/2	Sale	22 3/4	Sale	19	Jan. 26	23 1/2	Jan. 4	5 1/2	Mar. 30	23 3/4	Dec. 30
70,600	716,250	5% preferred.....100	13 3/4	Sale	23 3/4	Sale	27	Jan. 26	33 3/4	Jan. 4	8 1/2	Mar. 30	33 3/4	Dec. 29
100	4,900	Mobile & Ohio certs.....100	22	Sale	33	Sale	41	Jan. 23	37	Jan. 23	17 1/2	June 17	40 1/2	Nov. 10
3,100	24,900	Spalding (A G) & Bros.....100	27	Sale	33	Sale	40	Jan. 23	37	Jan. 23	17 1/2	June 17	40 1/2	Nov. 10
490	4,020	1st preferred.....100	33	Sale	35 1/2	Sale	42	Jan. 17	37 1/2	Jan. 17	29	Mar. 30	46	Jan. 21
14,000	244,400	Sparks Withington.....100	3 1/2	Sale	3 1/2	Sale	3 1/2	Jan. 26	3 1/2	Jan. 5	2 1/2	Mar. 25	4 1/2	July 25
700	18,800	Spears & Co.....100	19 1/2	Sale	21	Sale	21	Jan. 25	21 1/2	Jan. 7	4	Mar. 26	24	Mar. 14
800	14,200	Spencer Kellogg & Sons.....100	19 1/2	Sale	21	Sale	21	Jan. 25	21 1/2	Jan. 7	4	Mar. 26	24	Mar. 14
242,300	1,729,900	Sperry Corp (The) v t c.....100	16 1/2	Sale	17 1/2	Sale	16	Jan. 28	16 1/2	Jan. 16	15 1/2	Mar. 30	17 1/2	Nov. 9
7,000	69,600	Spicer Mfg Co.....100	12 1/2	Sale	15 1/2	Sale	14 1/2	Jan. 28	15 1/2	Jan. 16	29	Mar. 30	45 1/2	Dec. 30
460	5,400	3 conv preferred A.....100	39	Sale	41	Sale	45	Jan. 25	45 1/2	Jan. 4	6 1/4	Mar. 30	15 1/2	Dec. 29
106,300	1,190,800	Spiegel Co Inc.....2	8 1/2	Sale	15 1/2	Sale	13 1/2	Jan. 26	15 1/2	Jan. 5	48 1/2	May 26	70 1/2	July 18
2,010	26,920	Conv \$4.50 pref.....100	53 1/2	Sale	70 1/2	Sale	64 1/2	Jan. 26	70 1/2	Jan. 5	12 1/2	Mar. 31	31	July 25
4,900	122,200	Square D Co class B.....100	18 1/2	Sale	29 1/2	Sale	26 1/2	Jan. 26	29 1/2	Jan. 5	6 1/4	Mar. 31	9 1/2	Jan. 10
99,600	1,291,900	Standard Brands.....100	7 3/4	Sale	9 3/4	Sale	9 3/4	Jan. 26	100	Jan. 16	94	Mar. 13	107 1/2	Feb. 5
2,400	27,600	\$4.50 preferred.....100	106 1/2	Sale	106 1/2	Sale	98 1/2	Jan. 14	100	Jan. 16	1	June 13	3 1/2	Jan. 10
7,000	115,000	Stand Com'l Tobacco.....100	2 3/4	Sale	3 1/2	Sale	3 1/2	Jan. 24	5 1/2	Jan. 20	2	Mar. 31	6 1/2	Jan. 12
23,400	298,700	Standard Gas & Elec.....100	4 1/2	Sale	9 1/2	Sale	8 1/2	Jan. 20	10 1/2	Jan. 20	4 1/2	Mar. 30	11 1/2	Jan. 12
41,100	521,300	\$4 preferred.....100	9 3/4	Sale	17	Sale	15 1/2	Jan. 27	19 1/2	Jan. 20	10 1/2	Sept. 14	23	July 2
2,800	43,800	\$6 prior preferred.....100	18 1/2	Sale	23	Sale	20 1/2	Jan. 26	24 1/2	Jan. 19	13	Mar. 29	28	July 7
23,200	283,200	\$7 prior preferred.....100	22	Sale	23	Sale	20 1/2	Jan. 26	24 1/2	Jan. 19	10 1/2	Mar. 29	28	July 7
200	11,900	Standard Investing Corp.....100	1	Sale	1 1/4	Sale	1 1/4	Jan. 14	1 1/4	Jan. 14	1 1/4	Dec. 20	3 1/4	Jan. 13
65,200	868,000	Standard Oil of Calif.....100	28 3/4	Sale	28 3/4	Sale	28 3/4	Jan. 20	28 3/4	Jan. 5	25 1/2	Mar. 31	34 1/2	July 25
64,300	690,600	Standard Oil Co of Ind.....25	33 3/4	Sale	28 3/4	Sale	27 1/2	Jan. 20	29 3/4	Jan. 5	24 3/4	Mar. 30	35 1/2	Jan. 7
200	6,200	Standard Oil of Kansas.....100	31	Sale	42	Sale	50 1/2	Jan. 14	50 3/4	Jan. 14	32 1/2	Apr. 3	50 3/4	Nov. 14
82,800	1,414,100	Standard Oil of N J.....25	44 1/2	Sale	53 1/2	Sale	50 1/2	Jan. 20	53 1/2	Jan. 3	39 3/4	Mar. 31	58 3/4	July 25
2,200	25,100	Starrett Co (The L S).....100	20 3/4	Sale	33 1/2	Sale	27 1/2	Jan. 20	33 1/2	Jan. 15	49	Mar. 29	71 1/2	Nov. 16
8,300	95,300	Sterling Products Inc.....10	54	Sale	71 1/2	Sale	70	Jan. 20	71 1/2	Jan. 15	6	May 31	12 1/2	Dec. 30
40,200	316,400	Stewart Warner Corp.....5	9	Sale	12 3/4	Sale	10 3/4	Jan. 13	12 3/4	Jan. 5	5	June 17	11	Jan. 13
14,900	67,900	Stokely Bros & Co Inc.....100	7 1/2	Sale	6 1/4	Sale	5 1/4	Jan. 20	17 1/2	Jan. 5	5 1/2	Mar. 29	17 1/2	Nov. 1
171,200	1,372,200	Stone & Webster.....100	9 1/2	Sale	7 1/2	Sale	6 1/2	Jan. 27	8 1/2	Jan. 17	3 1/2	Mar. 30	9 1/2	Oct. 21
84,600	935,900	Studebaker Corp.....100	4 3/4	Sale	6 1/2	Sale	5 1/2	Jan. 25	6 1/2	Jan. 4	4 1/2	Mar. 29	6 1/2	Dec. 31
5,300	43,000	Sun Oil.....100	47 1/4	Sale	51	Sale	55	Jan. 25	66	Jan. 4	45	Mar. 29	65 1/2	Dec. 31
680	3,290	6% preferred.....100	121	Sale	120 1/2	Sale	121 1/2	Jan. 27	127 1/2	Jan. 6	119 1/2	Feb. 8	128	Oct. 21
43,800	402,400	Sunshine Mining Co.....100	12 1/2	Sale	11 1/2	Sale	9	Jan. 27	11 1/2	Jan. 3	8 1/2	Dec. 17	14 1/2	Mar. 10
7,700	122,100	Superheater Co (The).....100	27	Sale	38 1/2	Sale	33 1/2	Jan. 28	38 1/2	Jan. 3	17 1/2	Mar. 31	43 1/2	Aug. 23
38,300	565,000	Superior Oil.....100	1	Sale	2 1/2	Sale	2 1/2	Jan. 28	3 1/2	Jan. 6	1 1/2	Mar. 26	4 1/2	Aug. 1
6,400	130,500	Superior Steel.....100	14 1/2	Sale	20 1/2	Sale	17 1/2	Jan. 28	22 1/2	Jan. 4	8 3/4	Mar. 31	23 1/2	July 29
2,900	54,900	Sutherland Paper Co.....100	17 1/2	Sale	21	Sale	20 1/2	Jan. 20	21	Jan. 3	17 1/2	Mar. 30	32 1/2	Aug. 9
21,700	232,500	Sweets Co of Amer (The).....50	8 1/2	Sale	10 1/2	Sale	12 1/2	Jan. 19	11 1/2	Jan. 19	15	June 13	21	Nov. 10
4,500	78,300	Swift & Co.....25	16 1/2	Sale	18 1/2	Sale	19 1/2	Jan. 12	19 1/2	Jan. 19	15	Mar. 30	29 1/2	Oct. 15
23,700	245,800	Symington-Gould Corp with stock purchase warrants.....1	8 1/2	Sale	10	Sale	8 1/2	Jan. 26	10 3/4	Jan. 4	4 3/4	Mar. 30	10 1/2	Nov. 9
18,900	157,700	Without warrants.....1	6 1/2	Sale	7 1/2	Sale	7	Jan. 30	8 1/2	Jan. 4	3 3/4	May 27	8 1/2	Jan. 11
800	13,900	Talcott (James) Inc.....9	6 1/2	Sale	7 1/4	Sale	7 1/4	Jan. 27	7 1/4	Jan. 7	5	Mar. 31	9 1/2	Oct. 17
50	1,060	5 1/2% preferred.....50	41	Sale	42 1/2	Sale	44 1/2	Jan. 24	42 1/2	Jan. 24	34	Apr. 4	49 1/2	Nov. 10
5,000	27,100	Telautograph Corp.....5	4 1/2	Sale	4 3/4	Sale	4 1/2	Jan. 26	5 1/2	Jan. 7	4 1/4	Mar. 31	5 1/2	June 29
11,300	150,400	Tennessee Corp.....5	6	Sale	6 1/2	Sale	5 1/2	Jan. 26	6 1/2	Jan. 3	3 1/2	Mar. 30	8	Jan. 21
81,700	1,516,100	Texas Corp (The).....25	39	Sale	48	Sale	44 1/2	Jan. 24	48 1/2	Jan. 3	32 1/2	Mar. 30	49 1/2	Aug. 6
29,700	379,900	Texas Gulf Producing Co.....100	3 1/2	Sale	5 1/2	Sale	4 1/2	Jan. 26	5 1/2	Jan. 3	2 1/2	Mar. 29	5 1/2	Dec. 31
32,800	283,800	Texas Gulf Sulphur.....100	27	Sale	32 3/4	Sale	30 3/4	Jan. 28	32 3/4	Jan. 5	26	Mar. 30	38	Oct. 1
18,000	377,100	Texas Pacific Coal & Oil.....10	7 1/2	Sale	9 1/2	Sale	8 1/2	Jan. 27	10 1/2	Jan. 6	7	Mar. 30	12 1/2	Aug. 10
15,900	525,400	Tex Pac Ld Trust cfs.....1	8 1/2	Sale	8 1/2	Sale	8	Jan. 24	9	Jan. 6	6 1/4	Mar. 31	26	July 22
3,300	1,700	Texas & Pacific.....100	18 1/2	Sale	21 1/2	Sale	17	Jan. 19	17	Jan. 4	13	Mar. 31	25 1/2	Oct. 28
800	18,800	Thatcher Mfg.....19	55	Sale	58	Sale	55 1/2	Jan. 27	58 1/2	Jan. 9	15 1/2	Mar. 30	60 1/2	Oct. 26
400	1,700	\$3.60 conv preferred.....100	55	Sale	63	Sale	58 1/2	Jan. 27	58 1/2	Jan. 9	53 1/2	June 23	5 1/2	July 13
1,700	16,000	The Fair Co.....4	4	Sale	4	Sale	3 1/2	Jan. 3	4 1/2	Jan. 16	3 1/2	Apr. 13	5 1/2	Jan. 13
190	1,810	7% preferred.....100	56	Sale	63	Sale	37 1/4	Jan. 40	37 1/4	Jan. 10	2 1/2	Mar. 31	5 1/2	July 25
15,600	116,500	Thermoid Co.....1	3 1/2	Sale	4	Sale	4	Jan. 25	4 1/2	Jan. 10	15	Mar. 24	18 1/2	Nov. 10
910	1,600	\$3 div conv pref.....100	1 1/2	Sale	2	Sale	1 1/2	Jan. 19	2 1/2	Jan. 4	1	Mar. 31	2 1/2	Jan. 13
1,600	22,000	Third Avenue.....100	1 1/2	Sale	2	Sale	1 1/2	Jan. 3	2 1/2	Jan. 10	3 1/4	Mar. 30	5 1/2	July 19
2,000	15,000	Thompson (J R).....25	4 1/2	Sale	5 1/2	Sale	4 1/2	Jan. 26	5 1/2	Jan. 3	8 1/4	Mar. 28	28 1/2	Nov. 9
17,700	177,300	Thompson Products.....100	12 1/2	Sale	13	Sale	13	Jan. 27	13 1/2	Jan. 4	1 1/2	Mar. 28	4	July 25
15,900	135,100	Thompson Starrett.....100	13	Sale	13	Sale	13	Jan. 30	15 1/2	Jan. 3	5 1/4	Mar. 28	19	July 25
1,900	16,800	Preferred.....100	14 1/2	Sale	13 1/2	Sale	13 1/2	Jan. 24	14 1/2	Jan. 5	10 1/4	Mar. 29	15 1/4	July 25
45,300	570,900	Tide Water Assoc Oil.....10	82	Sale	93 1/2	Sale	94 1/2	Jan. 9	95 1/2	Jan. 23	77 1/2	Apr. 29	98	July 13
1,900	33,000	\$4.50 conv pref.....100	88	Sale	88	Sale	88	Jan. 27	88	Jan. 3	8	Mar. 31	19 1/2	Nov. 9
18,200	268,000	Timken-Detroit Axle Co.....10	10 1/2	Sale	18 1/2	Sale	15 1/2	Jan. 27	18 1/2	Jan. 3	8	Mar. 31	55 1/2	Nov. 9
213,000	2,073,000	Timken Roller Bearing.....100	39 1/2	Sale	54 1/2	Sale	46 1/2	Jan. 27	54 1/2	Jan. 3	31 1/4	Mar. 30	55 1/2	Nov. 12
63,300	509,400	Transamerica Corp new.....2	11 1/2	Sale	6 1/2	Sale	6 1/2	Jan. 27	7 1/2	Jan. 10	5 1/2	Dec. 8	12 1/2	Oct. 21
25,000	386,200	Trans & West Air Inc.....5	5 1/2	Sale	10 1/2	Sale	8 1/2	Jan. 24	10 1/2	Jan. 3	4 1/2	Mar. 30	12 1/2	Nov. 12
2,800	59,200	Tran & Williams Steel Forg.....3	6											

AGGREGATE SALES		STOCKS		Price		PRICES IN JANUARY				RANGE FOR YEAR 1938		
In	12 Months	N. Y. STOCK EXCHANGE	Par	Jan. 3	Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest
January	1938			1938	Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest
484,400	5,192,560	United States Steel.....	100	53 3/4 Sale	69 Sale	59 1/2 Sale	53 1/4 Jan. 26	70 Jan. 5	38 Mar. 31	71 1/4 Nov. 12	52 Jan. 20	100 Oct. 10
14,700	188,400	7% preferred.....	100	105 1/2 Sale	118 1/2 Sale	116 1/2 Sale	113 1/4 Jan. 27	118 3/4 Jan. 20	91 3/4 Mar. 31	121 Sept. 20	35 Jan. 3	30 June 20
8,700	65,300	U S Tobacco.....	25	4 1/4	4 1/4	4 1/4	4 1/4 Jan. 24	4 1/4 Jan. 3	29 1/2 Mar. 30	30 Sept. 9	40 Apr. 25	47 1/2 June 9
6,900	5,310	7% preferred.....	25	4 1/4	4 1/4	4 1/4	4 1/4 Jan. 12	4 1/4 Jan. 7	40 Apr. 25	47 1/2 June 21	3 Dec. 23	53 1/2 July 21
1,900	101,800	United Stockyards Corp.....	100	4	4	4	4 Jan. 3	4 Jan. 20	3 Dec. 23	53 1/2 July 21	7 Nov. 29	10 1/2 July 25
8,100	162,700	United Stores A.....	100	1 1/4 Sale	1 1/4 Sale	1 1/4 Sale	1 1/4 Jan. 30	1 1/4 Jan. 12	7 Nov. 29	10 1/2 July 25	1 1/2 Jan. 19	3 1/4 July 29
1,500	9,300	\$6 conv preferred.....	100	40	45	45	45 Jan. 25	45 Jan. 19	7 Nov. 29	10 1/2 July 25	37 Feb. 3	52 Dec. 2
600	14,100	Universal-Cyclops Steel.....	100	9 1/2	11	11	11 Jan. 23	11 Jan. 25	7 Nov. 29	10 1/2 July 25	17 June 13	15 Nov. 12
2,000	23,500	Universal Leaf Tobacco.....	100	50	50	50	50 Jan. 28	50 Jan. 3	48 Mar. 31	86 Dec. 13	134 May 11	159 1/2 Dec. 15
190	1,830	Preferred.....	100	139	147 1/2	157	157 Jan. 27	160 1/2 Jan. 16	50 Mar. 30	83 Dec. 8	27 1/2 Mar. 30	83 Dec. 8
370	5,420	Universal Pict 1st pref.....	100	30	34 1/2	30	30 Jan. 27	33 1/4 Jan. 5	27 1/2 Mar. 30	83 Dec. 8	16 Jan. 24	19 1/2 Jan. 10
5,400	76,300	Vadco Sales Corp.....	100	20	32	19	19 Jan. 16	19 1/2 Jan. 5	27 1/2 Mar. 30	83 Dec. 8	16 Jan. 24	19 1/2 Jan. 10
60	1,110	Preferred.....	100	20	32	19	19 Jan. 16	19 1/2 Jan. 5	27 1/2 Mar. 30	83 Dec. 8	16 Jan. 24	19 1/2 Jan. 10
49,800	430,000	Vanadium Corp of America.....	100	15	15	15	15 Jan. 26	15 Jan. 5	16 Mar. 26	28 3/4 Oct. 20	11 1/2 Mar. 31	28 3/4 Nov. 9
3,600	59,600	Van Raalte Co.....	100	18 1/2	18 1/2	18 1/2	18 1/2 Jan. 26	18 1/2 Jan. 5	16 Mar. 26	28 3/4 Oct. 20	11 1/2 Mar. 31	28 3/4 Nov. 9
170	1,050	7% 1st preferred.....	100	97	105	112	112 Jan. 5	114 1/2 Jan. 17	97 Jan. 19	113 Nov. 12	30 1/2 Mar. 30	49 Jan. 22
2,700	35,300	Vick Chemical Co.....	100	41	41	40	40 Jan. 24	40 Jan. 3	30 1/2 Mar. 30	49 Jan. 22	40 June 8	57 Oct. 21
11,400	48,500	Vicks Shreve & Pac Ry Co. 100	100	25 1/2	25 1/2	25 1/2	25 1/2 Jan. 26	25 1/2 Jan. 31	13 1/2 Sept. 28	25 1/2 Dec. 31	13 1/2 Sept. 28	25 1/2 Dec. 31
20,200	173,000	Victor Chemical Works.....	100	3 3/4	3 3/4	3 3/4	3 3/4 Jan. 26	3 3/4 Jan. 4	1 1/2 Mar. 21	2 1/2 Jan. 11	1 1/2 Mar. 21	2 1/2 Jan. 11
10,800	142,350	Va Caro Chemical.....	100	22 1/2	22 1/2	22 1/2	22 1/2 Jan. 26	22 1/2 Jan. 4	1 1/2 Mar. 21	2 1/2 Jan. 11	1 1/2 Mar. 21	2 1/2 Jan. 11
370	7,450	Virginia Elec & Pow 6% pf * 100	100	108	113	115	115 Jan. 11	115 1/2 Jan. 6	105 Mar. 30	116 1/2 Nov. 2	105 Mar. 30	116 1/2 Nov. 2
350	4,960	Virginia Iron, Coal & Coke 100	100	3 1/2	4 1/4	2 1/2	2 1/2 Jan. 25	2 1/2 Jan. 3	1 1/2 Mar. 31	4 1/2 Jan. 20	1 1/2 Mar. 31	4 1/2 Jan. 20
120	2,380	5% preferred.....	100	10 3/4	18	10	10 Jan. 24	10 Jan. 4	5 1/4 Mar. 26	15 1/2 Jan. 11	5 1/4 Mar. 26	15 1/2 Jan. 11
100	2,700	Virginia Ry Co pref.....	100	114 1/2	118	119	119 Jan. 11	120 Jan. 9	100 Mar. 29	120 Feb. 28	100 Mar. 29	120 Feb. 28
80	2,750	Vulcan Detinning.....	100	49 1/2	57	69	69 Jan. 24	72 Jan. 21	37 Mar. 31	77 1/2 Dec. 15	37 Mar. 31	77 1/2 Dec. 15
4,300	46,000	7% preferred.....	100	119	125	119 1/2	119 1/2 Jan. 24	118 Jan. 21	116 1/2 July 19	119 1/2 Oct. 26	116 1/2 July 19	119 1/2 Oct. 26
4,300	74,400	Wabash.....	100	2 1/4	2 1/4	2 1/4	2 1/4 Jan. 12	2 1/4 Jan. 3	1 1/2 Mar. 21	2 1/4 Jan. 11	1 1/2 Mar. 21	2 1/4 Jan. 11
180	1,440	Preferred A.....	100	3 1/2	3 1/2	3 1/2	3 1/2 Jan. 30	3 1/2 Jan. 4	1 1/2 Mar. 21	2 1/4 Jan. 11	1 1/2 Mar. 21	2 1/4 Jan. 11
4,200	39,500	Preferred B.....	100	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 19	2 1/2 Jan. 3	1 1/2 Mar. 21	2 1/4 Jan. 11	1 1/2 Mar. 21	2 1/4 Jan. 11
5,300	56,050	Waldorf System.....	100	7	7	6 1/2	6 1/2 Jan. 25	7 Jan. 4	5 1/2 Mar. 31	8 1/2 Jan. 10	5 1/2 Mar. 31	8 1/2 Jan. 10
700	10,900	Walgreen Co.....	100	18 1/2	18 1/2	18 1/2	18 1/2 Jan. 26	18 1/2 Jan. 3	13 1/2 June 10	20 1/2 Jan. 21	13 1/2 June 10	20 1/2 Jan. 21
43,800	904,700	4 1/2% pref with warr.....	100	72 1/2	74	85	85 Jan. 3	88 1/2 Jan. 30	74 Mar. 29	87 1/2 Dec. 9	74 Mar. 29	87 1/2 Dec. 9
9,800	15,900	Walworth Co.....	100	7	7	8 1/2	8 1/2 Jan. 28	9 1/4 Jan. 5	4 1/2 Mar. 30	10 1/2 July 22	4 1/2 Mar. 30	10 1/2 July 22
2,400	15,900	Walker (H) Gooder & W Ltd * 100	100	40 1/4	41 1/2	50	50 Jan. 26	50 1/2 Jan. 3	30 Mar. 31	54 Nov. 5	30 Mar. 31	54 Nov. 5
600	48,100	Preferred.....	100	18 1/2	18 1/2	20	20 Jan. 19	19 1/2 Jan. 3	17 1/2 May 18	20 1/2 Dec. 28	17 1/2 May 18	20 1/2 Dec. 28
3,100	101,500	Ward Baking Co class A.....	100	10	10	14 1/2	14 1/2 Jan. 23	14 1/2 Jan. 3	8 Mar. 26	19 1/2 July 16	8 Mar. 26	19 1/2 July 16
600	18,650	Class B.....	100	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 23	2 1/2 Jan. 4	2 Mar. 26	4 July 16	2 Mar. 26	4 July 16
105,700	1,388,200	7% preferred.....	100	36	39	35 1/2	35 1/2 Jan. 24	38 Jan. 7	23 Mar. 31	51 July 20	23 Mar. 31	51 July 20
500	8,280	Warner Bros Pictures.....	100	6	6	6	6 Jan. 26	6 Jan. 4	3 Mar. 26	8 July 19	3 Mar. 26	8 July 19
19,500	243,600	\$3.85 conv preferred.....	100	36	36	39 1/2	39 1/2 Jan. 26	42 1/2 Jan. 4	20 Mar. 26	45 Aug. 6	20 Mar. 26	45 Aug. 6
200	19,800	Warren Bros.....	100	3 1/2	3 1/2	3 1/2	3 1/2 Jan. 27	3 1/2 Jan. 3	1 1/2 Mar. 31	4 1/2 July 15	1 1/2 Mar. 31	4 1/2 July 15
3,600	140	Convertible preferred.....	100	10 1/2	10 1/2	10	10 Jan. 28	12 Jan. 10	5 Mar. 31	16 1/2 July 15	5 Mar. 31	16 1/2 July 15
4,900	93,100	81 1st preferred.....	100	3	3 1/2	3 1/2	3 1/2 Jan. 28	3 1/2 Jan. 10	5 Mar. 31	16 1/2 July 15	5 Mar. 31	16 1/2 July 15
7,700	89,200	Warren Fdry & Pipe.....	100	16 1/2	16 1/2	20	20 Jan. 27	24 1/2 Jan. 5	11 Mar. 31	31 Dec. 9	11 Mar. 31	31 Dec. 9
2,700	154,100	Waukesha Motor Co.....	100	24 1/2	25	32 1/2	32 1/2 Jan. 25	30 1/2 Jan. 4	17 Mar. 30	35 Oct. 13	17 Mar. 30	35 Oct. 13
1,290	66,300	Wayne Pump Co.....	100	2 1/2	2 1/2	3 1/4	3 1/4 Jan. 28	3 1/4 Jan. 3	1 1/2 Mar. 26	4 1/4 Oct. 15	1 1/2 Mar. 26	4 1/4 Oct. 15
11,400	3,650	Webster Eisenlohr.....	100	2 1/2	2 1/2	1	1 Jan. 7	1 1/2 Jan. 11	1 1/2 Sept. 1	1 1/2 Jan. 2	1 1/2 Sept. 1	1 1/2 Jan. 2
900	61,800	Wells Fargo & Co.....	100	27 1/2	27 1/2	28 1/2	28 1/2 Jan. 26	28 1/2 Jan. 3	25 1/2 Mar. 31	39 July 30	25 1/2 Mar. 31	39 July 30
490	4,740	West Oil & Snowdrift.....	100	73	74	78 1/2	78 1/2 Jan. 26	79 Jan. 4	71 Apr. 8	82 1/2 July 29	71 Apr. 8	82 1/2 July 29
730	8,610	West Penn El Co A.....	100	100	100	89 1/2	89 1/2 Jan. 4	92 1/2 Jan. 18	70 Apr. 1	102 1/2 Jan. 3	70 Apr. 1	102 1/2 Jan. 3
990	8,250	6% preferred.....	100	97	97	91	91 Jan. 31	105 1/2 Jan. 18	82 1/2 May 31	103 1/2 Dec. 13	82 1/2 May 31	103 1/2 Dec. 13
610	5,150	7% preferred.....	100	102	102	92 1/2	92 1/2 Jan. 3	107 1/2 Jan. 17	74 Mar. 29	97 1/2 Jan. 3	74 Mar. 29	97 1/2 Jan. 3
370	6,200	6% preferred.....	100	112	113	115 1/2	115 1/2 Jan. 24	116 1/2 Jan. 3	116 Mar. 31	126 Nov. 22	116 Mar. 31	126 Nov. 22
14,900	154,400	West Penn Pow pref 7%.....	100	120	120	122 1/2	122 1/2 Jan. 4	137 1/2 Jan. 11	111 1/2 Jan. 6	119 1/2 Nov. 2	111 1/2 Jan. 6	119 1/2 Nov. 2
5,800	66,800	Western Auto Supply Co. 100	100	15	16	26 1/2	26 1/2 Jan. 26	26 1/2 Jan. 3	12 1/2 May 31	25 1/2 Jan. 10	12 1/2 May 31	25 1/2 Jan. 10
600	14,300	Western Maryland.....	100	4 1/4	4 1/4	3 1/2	3 1/2 Jan. 26	4 1/4 Jan. 4	2 1/2 Mar. 31	4 1/4 Jan. 10	2 1/2 Mar. 31	4 1/4 Jan. 10
3,200	42,100	2d preferred.....	100	6 1/4	7 1/2	6 1/4	6 1/4 Jan. 26	8 Jan. 4	3 Mar. 31	4 1/2 Jan. 10	3 Mar. 31	4 1/2 Jan. 10
6,100	125,200	Western Pacific.....	100	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 23	1 1/2 Jan. 3	1 1/2 Dec. 23	1 1/2 Jan. 11	1 1/2 Dec. 23	1 1/2 Jan. 11
32,100	479,800	6% preferred.....	100	2 1/2	2 1/2	1 1/2	1 1/2 Jan. 23	1 1/2 Jan. 3	1 1/2 Dec. 23	1 1/2 Jan. 11	1 1/2 Dec. 23	1 1/2 Jan. 11
37,900	384,700	Western Union Teleg.....	100	24 1/2	24 1/2	24 1/2	24 1/2 Jan. 26	24 1/2 Jan. 4	16 1/2 Mar. 31	34 1/2 July 20	16 1/2 Mar. 31	34 1/2 July 20
54,400	384,700	Westinghouse Air Brake.....	100	23 1/2	23 1/2	23 1/2	23 1/2 Jan. 26	23 1/2 Jan. 4	15 1/2 Mar. 31	33 1/2 Nov. 9	15 1/2 Mar. 31	33 1/2 Nov. 9
340	1,232,500	Westinghouse El & Mfg.....	50	99 1/2	99 1/2	108 1/2	108 1/2 Jan. 26	120 Jan. 5	61 1/2 Mar. 31	124 1/2 Nov. 10	61 1/2 Mar. 31	124 1/2 Nov. 10
5,700	4,200	7% 1st preferred.....	50	130	130	130	130 Jan. 26	140 Jan. 3	103 Mar. 31	144 Oct. 14	103 Mar. 31	144 Oct. 14
120	71,200	Weston El Instrument.....	100	14	15	18	18 Jan. 26	20 1/2 Jan. 7	9 1/4 Mar. 30	21 Oct. 24	9 1/4 Mar. 30	21 Oct. 24
3,100	890	Class A.....	100	32	34 1/2	37 1/2	37 1/2 Jan. 23	37 1/2 Jan. 23	31 1/2 Mar. 28	39 Dec. 14	31 1/2 Mar. 28	39 Dec. 14
2,700	37,200	Westvac Chlorine Prod.....	100	12	12	19 1/2	19 1/2 Jan. 30	22 1/2 Jan. 4	10 Mar. 31	20 1/2 July 25	10 Mar. 31	20 1/2 July 25
20	13,800	5% preferred.....	30	24	24	30 1/2	30 1/2 Jan. 26	32 1/2 Jan. 13	20 Mar. 31	31 1/2 Dec. 30	20 Mar. 31	31 1/2 Dec. 30
21,900	110	Wheeling & Lake Erie Ry. 100	100	75	75	75	75 Jan. 12	60 Jan. 12	60 Mar. 19	60 Mar. 19	60 Mar. 19	60 Mar. 19
100	630	5 1/2% conv pref.....	100	85	90	73 1/2	73 1/2 Jan. 26	75 Jan. 4	65 Apr. 12	90 Jan. 4	65 Apr. 12	90 Jan. 4
300	271,400	Wheeling Steel Corp.....	100	22	22	29 1/2	29 1/2 Jan. 26	31 1/2 Jan. 4	14 1/2 Mar. 26	32 1/2 Nov. 12	14 1/2 Mar. 26	32 1/2 Nov. 12
300	1,500	Preferred.....	100	80	105	79 1/2	79 1/2					

# New York Curb Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
January	Shares	4,357,245	4,174,779	January		\$42,020,000	\$27,010,000
Jan. 1 to Dec. 31		1938	1937	Jan. 1 to Dec. 31		1938	1937
		49,640,238	104,178,804			\$336,984,000	\$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		Price Jan. 3 1938		PRICES IN JANUARY								RANGE FOR YEAR 1938	
In January	12 Months 1938	Shares	Par	Bid	Ask	Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest		
225	2,625	Acme Wire Co v t c.....	26	26 1/2	28	23	25 1/2	24	27 1/2	27 1/2	27 1/2	17 1/2	34		
100	2,400	Aero Supply Mfg class A.....	26	16 1/2	19 3/4	22	24	20	21	20 1/2	20 1/2	14 1/2	22 1/2		
13,300	147,600	Class B.....	26	3 1/2	Sale	6	Sale	5 1/2	Sale	4 1/2	6	2 1/2	6		
750	11,500	Agfa Anasco Corp com.....	1	22	24	30 1/4	32 3/4	25	27	25	30 1/4	23 1/2	37		
5,900	56,900	Alinsworth Mfg Corp com.....	5	6 1/2	Sale	8	Sale	6 1/2	7 3/8	6 1/2	8 1/2	5 1/2	10 1/2		
900	27,400	Air Associates Inc common.....	5	11	Sale	9 1/2	10	9	10	9	11	7 1/2	10 1/2		
3,700	35,200	Air Investors Inc common.....	5	1 1/2	2	2 1/2	Sale	2 1/2	2 1/2	2	2 1/2	1 1/2	2 1/2		
100	4,000	Convertible preferred.....	5	14 1/2	Sale	20	23	16	18	18	18	11 1/2	23		
400	27,000	Warrants.....	5	48 1/2	52 1/2	61 1/2	63 3/4	60 3/4	63 3/4	61 1/2	64 1/2	53 1/2	61 1/2		
225	2,425	Ain Gr Sou RR ordinary.....	50	48 1/2	Sale	52 1/2	Sale	60 3/4	63 3/4	61 1/2	64 1/2	53 1/2	61 1/2		
860	3,660	Ain Power Co \$7 pref.....	50	63	Sale	65	Sale	75 1/2	Sale	71	77	33 1/2	61 1/2		
300	4,117	\$6 preferred.....	50	52	Sale	55	Sale	62 1/2	Sale	62 1/2	67 1/2	50 3/4	61 1/2		
600	3,300	Altes & Fisher Inc common.....	5	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2		
500	5,150	Alliance Investment com.....	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
100	1,800	Allied Internat Investing.....	5	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3		
100	2,500	\$3 conv preferred.....	5	7	10	7 1/2	9	6 1/2	9	7 1/2	9	8 1/2	10 1/2		
150	1,600	Allied Products Corp com.....	10	13 1/2	Sale	18 1/2	19 1/2	17 1/2	19 1/2	18	18 1/2	12 1/2	19 1/2		
11,100	163,300	Class A.....	25	128	Sale	117	Sale	107 3/4	Sale	107 3/4	131	58	129 1/2		
3,700	29,710	Aluminum Co common.....	100	77 1/2	Sale	110 1/4	Sale	111	112	110 1/4	112 1/2	93	114		
1,000	9,200	6% preferred.....	100	105	Sale	110 1/4	Sale	111	112	110 1/4	112 1/2	14	16 1/2		
200	2,860	Aluminum Goods Mfg.....	5	15 1/2	16 1/2	14 3/4	15	14 3/4	14 3/4	14 3/4	15	14	16 1/2		
8,450	117,800	Aluminum Industries com.....	5	70	Sale	139 3/4	Sale	127	Sale	118	141	67	145 1/2		
800	6,450	Aluminum Ltd.....	100	90	Sale	108	Sale	109	110	108	110	94 1/2	112		
14,700	111,600	6% preferred.....	100	9 3/4	Sale	20 3/4	Sale	19 1/2	Sale	18	22 1/2	8	22		
11,400	4,400	American Airlines Inc.....	10	48	Sale	58	61	56	59	57	60 1/2	44	64		
60	940	American Beverage Corp.....	1	7 1/2	Sale	9	Sale	7 1/2	9	7 1/2	9	6 1/2	9		
1,100	32,130	American Book Co.....	100	3	4 1/4	2 1/2	4	2 1/2	3 3/8	2 1/2	3 3/8	2	3 1/2		
1,100	2,700	Amer Box Board Co com.....	10	23	23 1/2	22	25	22	23	22	23	10 1/2	26 1/2		
1,100	14,100	Amer Capital Corp cl A.....	10c	57	65	67 1/2	74	62 3/4	67	67 3/4	74	56	70 1/2		
150	5,700	Common class B.....	10c	23	23 1/2	22	25	22	23	22	23	10 1/2	26 1/2		
31,200	153,800	\$3 preferred.....	100	57	65	67 1/2	74	62 3/4	67	67 3/4	74	56	70 1/2		
1,225	11,400	\$5.50 prior preferred.....	1	1 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1	1 1/2	1	1 1/2		
3,800	29,400	American Centrifugal Corp.....	1	26	30	27	29 1/2	29	29	27	31 1/2	16	30 1/2		
4,700	79,300	Amer Cities Power & Lt Corp.....	25	24	Sale	27	Sale	28 1/2	Sale	26	30 1/2	16 1/2	30 1/2		
29,800	260	Conv class A.....	25	2 1/2	3	2	Sale	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2		
1,300	486,600	Class B.....	10	23 1/2	Sale	28 1/4	Sale	24 1/2	Sale	22 3/4	28 3/4	15 1/2	27 1/2		
1,500	48,500	Amer Cyanamid com cl A.....	10	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2		
67,700	12,500	Common class B n v.....	10	11 1/4	Sale	10 3/4	Sale	10 1/2	11 1/2	10 3/4	11 1/2	8 1/2	12 1/2		
1,700	460,800	Amer & Foreign Power war.....	5	27	Sale	32 3/4	Sale	35 3/4	Sale	31 3/4	36 1/2	19 1/2	37 1/2		
3,600	24,325	Amer Fork & Hoe Co com.....	5	110	Sale	116	Sale	113 1/4	Sale	113	116	104	115 1/2		
850	60,000	American Gas & Elec com.....	5	4	4 1/2	4 1/2	Sale	4 1/2	Sale	4 1/2	4 1/2	2 1/2	3 1/2		
75,000	13,700	\$6 preferred.....	100	24 3/4	26	24 3/4	26	24 3/4	26	24	25	23	25		
300	500	American General Corp.....	10c	10 1/2	12 1/2	10 1/2	12 1/2	8 1/2	10	8 1/2	10 1/2	8	10 1/2		
50,000	6,550	\$2 preferred.....	100	17 1/2	18 1/2	17	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	14 1/2	18 1/2		
1,500	19,600	\$2.50 preferred.....	100	20	24	17	18 1/2	16 1/2	18 1/2	15 1/2	17 3/4	14 1/2	18 1/2		
15,500	123,400	Amer Invest of Ill com.....	20	18	19	17	18 1/2	16 1/2	18 1/2	15 1/2	17 3/4	14 1/2	18 1/2		
400	6,800	Amer Laund Mach com.....	20	22 1/2	Sale	26	27	27 1/2	29	27 1/2	29	22 1/2	26		
525	7,650	Amer Light & Trac com.....	25	18 1/2	23	15	16	13	15	13 1/2	15	11 1/2	13 1/2		
10	165	6% preferred.....	25	65	73	50	55	55	59	66	66	54	66		
900	144,100	Amer Mfg Co common.....	100	22	Sale	28	29 1/2	27	28 3/4	24 3/4	29	16 1/2	29		
2,100	34,432	American Maracabo.....	1	56	61	56	61	56	61	56	61	30	30		
100	1,900	American Meter Co.....	5	9	Sale	8	Sale	7 3/4	Sale	7 3/4	9	5	9		
10,400	5,050	Amer Pneumatic Service.....	10	8 1/2	Sale	9	Sale	8	Sale	7 3/4	9	5	9		
4,000	285,000	Amer Potash & Chem Corp.....	10	5	5 1/2	5	5 1/2	4 1/2	5	4 1/2	5	3	5		
35,700	38,400	Amer Republics Corp com.....	10	7 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2	7 1/2	5 1/2	7 1/2		
2,100	623,900	Amer Sewing Machine.....	2	14	14	14	14	14	14	14	14	14	14		
15,200	72,800	1st preferred \$6 series.....	5	73	78	67	70	70	73 1/4	67	72 1/2	55 1/2	75		
1,500	12,600	Preferred \$6 series.....	5	19	Sale	19	Sale	19	Sale	16 3/4	23 1/2	8 1/2	27 1/2		
1,900	21,800	Amer Thread preferred.....	5	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2		
800	22,200	Anchor Post Fence com.....	1	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2		
3,700	23,500	Angostura Wupperman.....	1	10	Sale	12 1/2	Sale	12 1/2	Sale	12 1/2	13 3/8	7 1/2	10 1/2		
720	3,325	Apex Elec Mfg Co common.....	5	109	Sale	109 1/4	Sale	108 3/4	Sale	108 3/4	110	96	109 1/4		
3,000	62,200	Appalachian Elec Power.....	5	3 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2		
5,800	99,900	\$7 preferred.....	100	3 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2		
24,000	383,800	Arcturus Radio Tube.....	1	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2		
4,600	61,800	Arkansas Nat Gas com.....	5	71	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	7 1/2	59	86		
900	720	Class A.....	5	3 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	4 1/2	3 1/2	4 1/2		
6,600	15,800	Preferred.....	10	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		
300	10,000	Arkansas P & L \$7 pref.....	5	8 3/4	9 3/4	8 3/4	9 3/4	8 3/4	9 3/4	8 3/4	9 3/4	8 1/2	11 1/2		
4,600	35,700	Art Metal Works common.....	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		
36,200	312,125	Class A.....	1	8 1/2	Sale	6 3/4	Sale	5 3/4	Sale	5 3/4	6 1/2	3 1/2	6 1/2		
9,200	55,800	\$5 preferred.....	1	7	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2	7 1/2	7 1/2	7 1/2		
8,400	98,100	Warrants.....	1	24	Sale	21	Sale	20	Sale	20	25 1/4	6 1/2	25 1/4		
800	3,600	Assoc Laundries of Amer.....	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		
2,100	2,100	V t c common.....	5	73	78 1/4	63	70	63	70	63	70	70	70		
400	10	Assoc Tel & Tel class A.....	100	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4	2 1/2	3 1/4		
20	170	Atlanta Birmingham & Coast.....	100	28	Sale	28	Sale	25	Sale	25	31 1/4	16	30 1/2		
3,100	71,900	RR Co pref.....	100	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	6 1/4	11 1/4		
300	5,500	Atlantic Coast Light 6% pref.....	100	24	Sale	21	Sale	20	Sale	20	25 1/4	6 1/4	25 1/4		
6,300	115,000	Atlantic Coast Line Co.....	50	2 1/2	Sale	2 1/2	Sale								

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938	PRICES IN JANUARY				RANGE FOR YEAR 1938		
In January	12 Months 1938			Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest	
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
2,800	30,000	Auto Voting Machine com...*	7 3/4	8 3/8	7 1/2	8 1/4	7 3/4 Jan. 26	8 3/4 Jan. 13	6 1/2 Mar. 31	9 1/4 July 29
1,300	11,600	Avery (B F) Sons Co...*	6 3/4	8 3/8	13 1/2	19 3/4	4 Jan. 26	4 1/2 Jan. 10	4 Mar. 28	8 1/2 Jan. 12
25	700	6% preferred w w...*			13 1/2	19 1/2	16 Jan. 26	16 Jan. 26	15 Apr. 20	21 Jan. 20
600	1,500	6% preferred xvts...*			13 1/2	19 1/2	12 Jan. 14	1 1/2 Jan. 4	13 Mar. 30	17 1/2 Aug. 28
86,900	401,000	Purchase warrants...*			1 1/2	2	2 1/2 Jan. 26	4 Jan. 14	1 1/2 Nov. 7	2 1/2 Jan. 13
1,910	18,940	Aviation & Transport Corp...1	1 1/2	Sale	3 1/2	Sale	4 1/2 Jan. 9	4 1/2 Jan. 20	1 1/2 Mar. 26	3 1/2 Dec. 30
13,700	142,100	Axton Fisher Tob class A...10							13 1/2 Mar. 30	46 1/2 Nov. 29
2,850	26,670	Babcock & Wilcox Co...*			28 3/4	Sale	26 1/2 Jan. 24	29 1/2 Jan. 5	19 June 3	37 Oct. 15
41,400	276,100	Baldwin Locomotive...*					19 Jan. 28	22 1/4 Jan. 5	11 1/2 Apr. 1	22 1/2 Nov. 9
2,700	53,200	7% preferred...30	12	14 1/2	22	Sale	6 Jan. 26	9 Jan. 10	2 1/2 Mar. 28	8 1/2 Dec. 31
2,300	16,500	Purch warr for com...*	6 3/4	7 1/2	8 3/4	Sale	7 1/2 Jan. 25	7 1/2 Jan. 31	3 1/2 Mar. 28	9 3/4 Jan. 15
11,700	255,625	Baldwin Rubber Co com...1	6 3/4	7 1/2	7 1/2	7 3/4	6 3/4 Jan. 25	1 1/2 Jan. 31	4 3/8 June 20	1 3/4 Jan. 8
600	5,880	Bardston Distillery Inc...1	1 1/2	1 1/2	1 3/4	1	1 1/2 Jan. 25	1 1/2 Jan. 6	1 Mar. 29	2 1/2 Jan. 8
1,000	13,500	Barium Stainless Steel...1	7 1/2	10 1/2	1 1/2	Sale	7 1/2 Jan. 25	8 Jan. 30	7 Mar. 27	10 Jan. 18
14,600	176,700	Barlow & Seelig Mfg class A...5	6 1/2	6 3/4	6 1/2	6 3/4	5 1/2 Jan. 30	6 1/2 Jan. 4	5 June 18	7 1/2 Nov. 7
100	800	Basic Dolomite Inc common...1	6 1/2	Sale	8 1/2	Sale	6 1/2 Jan. 24	8 1/2 Jan. 3	4 1/2 May 27	9 1/4 July 23
170	220	Barh Iron Works Corp...*	5	Sale	5	Sale	2 Jan. 3	2 Jan. 3	4 3/4 July 12	4 3/4 July 12
100	220	Baumann (L) & Co com...*	5	Sale	5	Sale	42 Jan. 19	50 Jan. 3	51 Mar. 31	63 1/2 Nov. 5
100	220	7% 1st preferred...100					39 Jan. 23	39 Jan. 23		
400	2,900	7% 1st pref v c...100	5	6	4	5 1/2	4 1/2 Jan. 26	5 Jan. 23	3 May 6	6 1/2 Jan. 29
200	1,200	Beaumont Mills Inc common...10	14	24	13	15	11 1/2 Jan. 30	13 Jan. 13	11 Oct. 21	14 Nov. 14
		\$1.50 conv pref...20								
31,000	96,300	Beech Aircraft Corp com...1	16	Sale	7 1/2	Sale	5 1/2 Jan. 24	7 1/2 Jan. 3	1 1/4 Mar. 28	8 1/4 Dec. 29
33,900	218,100	Bell Aircraft Corp common...1	17	Sale	36 1/2	Sale	26 1/2 Jan. 24	36 1/2 Jan. 3	8 1/2 Mar. 31	37 1/2 Dec. 30
29,800	190,700	Bellanca Aircraft common...1	3 1/2	Sale	10	Sale	8 1/2 Jan. 27	10 1/2 Jan. 16	2 1/2 Mar. 28	9 3/4 Jan. 15
180	1,680	Bell Telep Co of Canada...100	116 1/2	117 1/2	120	122	164 Jan. 9	168 Jan. 23	147 Apr. 9	167 1/2 Nov. 25
150	1,765	Bell Telep of Pa 6 1/2% pf...100	4 1/2	6	14 1/2	17 1/2	120 Jan. 30	121 Jan. 21	113 1/2 July 9	121 Dec. 2
300	3,700	Benson & Hedges com...*					126 Jan. 12	128 Jan. 20	5 1/2 Mar. 12	18 Aug. 26
75	2,704	Convertible preferred...*					27 Jan. 20	29 Jan. 20	14 1/2 Mar. 29	31 Dec. 10
3,300	83,500	Berkey & Gay Furn Co...1	5 1/2	Sale	5 1/2	Sale	5 1/2 Jan. 24	5 1/2 Jan. 5	1 1/2 May 20	1 1/2 Jan. 12
3,400	49,000	Purchase warrants...*	10	11	12 1/2	14 1/2	13 1/2 Jan. 31	13 1/2 Jan. 23	9 1/2 Mar. 30	14 1/2 Dec. 20
250	4,200	Bickford's Inc com...*							30 Mar. 16	37 Oct. 13
		\$2.50 Conv pref...100							6 Sept. 14	9 1/2 Oct. 5
1,300	23,600	Birdsboro Steel Fdy & Mech...*	8 1/2	Sale	7 1/2	Sale	7 Jan. 24	8 Jan. 5	8 Dec. 8	11 Feb. 3
	450	Blauner's common...*							4 1/2 Mar. 30	16 1/2 Dec. 31
25,500	246,000	Bliss (E W) & Co common...1	6 3/4	Sale	16 3/4	Sale	12 1/2 Jan. 26	17 1/2 Jan. 4	11 Mar. 30	22 1/2 Nov. 14
600	5,520	Bliss & Laughlin Inc com...5			19	Sale	17 Jan. 26	20 1/2 Jan. 4		
5,500	96,200	Blue Ridge Corp com...1	1 1/2	Sale	1 3/4	1 1/2	1 1/2 Jan. 13	1 1/2 Jan. 20	3/4 June 9	1 1/2 July 6
1,100	18,400	\$3 opt conv pref...*	37	38	37 1/2	39 1/2	36 Jan. 24	39 Jan. 11	34 Apr. 1	44 Nov. 12
1,400	55,500	Blumenthal (S) & Co com...*	5 1/2	Sale	7 3/8	8 1/2	7 3/8 Jan. 27	9 Jan. 5	4 1/2 Mar. 26	12 1/2 July 25
1,400	8,125	Bohack (H C) Co common...*	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2 Jan. 3	2 1/2 Jan. 3	1 Mar. 25	5 1/2 Oct. 21
170	2,460	7% 1st preferred...100	15 1/2	17 1/2	22	23 1/2	20 1/2 Jan. 28	2 1/2 Jan. 6	10 1/2 Mar. 23	31 Oct. 20
300	2,350	Borne Scrymser Co...25	10	10 1/2	10	Sale	10 1/2 Jan. 3	11 Jan. 27	8 1/2 Dec. 7	13 Aug. 4
1,000	10,150	Bourjois Inc...*	3 1/2	4 1/2	3 1/2	4	3 1/2 Jan. 14	3 1/2 Jan. 12	2 1/2 Apr. 8	5 1/2 Nov. 7
13,200	17,600	Bowman Biltmore Hotels...*			1 1/2	Sale	1 1/2 Jan. 3	3 Jan. 17	3 1/2 Mar. 23	2 Dec. 29
2,450	6,500	Common...*			20	Sale	18 Jan. 27	24 1/2 Jan. 4	7 Jan. 7	19 1/2 Dec. 15
9,600	14,600	7% 1st pref...100	11 1/2	2	3 1/2	Sale	3 1/2 Jan. 3	5 1/2 Jan. 18	1 1/2 Jan. 7	4 1/2 July 2
6,600	43,400	Brazilian Tr Lt & Pr ord...*	12 1/2	Sale	8 3/8	Sale	7 1/2 Jan. 26	9 1/2 Jan. 12	1 1/2 Jan. 7	14 July 2
15,400	82,800	Breeze Corp...1	6	6 1/2	8	Sale	7 1/2 Jan. 13	8 1/2 Jan. 26	3 Sept. 28	8 1/2 Nov. 23
63,100	381,100	Brewster Aeronautical...1	4	Sale	12 1/2	Sale	9 1/2 Jan. 24	12 1/2 Jan. 3	2 1/2 Mar. 30	12 1/2 Dec. 31
100	100	Bridgeport Gas Light Co...*	23	33	31 1/2	35 1/2	30 Jan. 17	32 Jan. 17	25 Apr. 5	33 Oct. 15
4,600	125,200	Bridgeport Machine com...*	9 1/4	Sale	7 1/4	Sale	5 1/2 Jan. 26	7 1/4 Jan. 3	4 1/2 Sept. 28	10 1/2 Jan. 10
20	810	Preferred...100	85	Sale	71 1/2	75	72 3/4 Jan. 10	75 Jan. 10	76 May 4	88 1/2 Mar. 19
100	2,000	Bright Star Elec class B...*	3 1/2	Sale	4 1/2	Sale	3 1/2 Jan. 12	4 1/2 Jan. 12	2 Apr. 1	5 1/4 Oct. 24
2,400	24,700	Brill Corp class A...*	3 1/2	Sale	4 1/2	Sale	3 1/2 Jan. 23	4 1/2 Jan. 5	2 Mar. 23	2 1/2 Oct. 24
1,500	18,100	Class B...*	1 1/2	2	1 1/2	Sale	1 1/2 Jan. 31	1 1/2 Jan. 5	15 Apr. 7	30 Oct. 21
950	9,900	7% preferred...100	22	25	28 1/2	32	25 1/2 Jan. 20	30 Jan. 5	6 1/2 Mar. 31	12 Dec. 14
600	4,800	Brillo Mfg Co common...*	7 1/2	8 1/2	11	11 1/2	9 1/2 Jan. 12	30 Jan. 12	28 1/2 Mar. 16	31 Nov. 30
20	370	Class A...*								
500	4,600	British-American Oil Co...*	20	20 1/2	21	21 1/2	21 1/2 Jan. 24	22 Jan. 24	18 Apr. 12	21 Dec. 21
100	1,000	Coupon stock (bearer)...*	20	20 1/2	21	21 1/2	22 1/2 Jan. 20	22 1/2 Jan. 20	19 1/2 Apr. 29	21 July 8
1,400	10,700	Registered...*	26 1/2	27 1/2	21 1/2	23	21 Jan. 30	22 Jan. 21	22 1/2 Mar. 29	27 1/2 Apr. 13
	1,100	Amer dep rcts ord bear...£1	26 1/2	27 1/2	21 1/2	23 1/2			23 1/2 Sept. 16	26 1/2 Jan. 28
	5,100	British Celanese Ltd...*			1 1/2	1 1/2				
	150	Am dep rcts ord reg...10s	1 1/2	1 1/2	1 1/2	1 1/2			3/4 July 15	1 Dec. 28
850	22,900	British Col Pow class A...*					15 Jan. 26	20 Jan. 5	28 Nov. 7	33 Jan. 25
2,100	26,000	Brown Ce 6% pref...100	22	25	18	21	15 Jan. 26	20 Jan. 5	15 1/2 Mar. 18	33 July 7
200	4,500	Brown Fence & Wire com...1	5	Sale	7 1/2	Sale	6 1/2 Jan. 26	7 1/2 Jan. 3	5 Jan. 3	8 Mar. 14
		Class A preferred...*					21 1/2 Jan. 26	23 1/2 Jan. 5	14 Apr. 18	23 Dec. 15
500	19,500	Brown Forman Distillery...1	2 1/2	2 1/2	2	2 1/2	2 Jan. 25	2 1/2 Jan. 9	1 1/2 May 5	3 1/2 Jan. 13
8,500	197,900	\$6 preferred...*							28 Oct. 14	40 May 2
1,300	9,400	Brown Rubber Co com...1	3	Sale	6	Sale	4 Jan. 27	6 Jan. 3	2 1/2 Apr. 1	7 1/4 Nov. 16
1,300	10,600	Bruce (E L) Co...*	39	9	15 1/2	16 1/2	13 Jan. 24	17 Jan. 4	6 May 31	17 Oct. 25
7,200	40,600	Buckeye Pipe Line...50	21 1/2	22	20 1/2	Sale	27 1/2 Jan. 24	30 1/2 Jan. 13	22 1/2 Dec. 14	39 Jan. 3
1,370	13,700	Buff Ning & East Pow pref...25	21 1/2	22	20 1/2	Sale	20 1/2 Jan. 3	22 1/2 Jan. 17	18 1/2 Apr. 1	22 1/2 Mar. 5
6,200	115,000	\$5 1st preferred...100	106 3/4	Sale	106 3/4	Sale	105 1/2 Jan. 27	107 Jan. 10	88 Apr. 1	107 1/2 Dec. 28
400	4,300	Bunker Hill & Sullivan...2.50	14	Sale	15	Sale	11 1/2 Jan. 26	15 1/2 Jan. 3	10 Mar. 30	18 1/2 Nov. 12
700	28,200	Burma Corp. Amer dep rcts...*	2 1/2	3	2	2 1/2	2 Jan. 9	2 1/2 Jan. 26	2 1/2 Aug 16	3 1/2 Jan. 15
		Burry Biscuit Corp...12 1/2c	2	Sale	2	3	2 Jan. 28	2 1/2 Jan. 7	1 1/2 Mar. 30	3 1/2 July 19
2,800	10,900	Cable Elec Prod v t c...*	3/4	3/4	3/4	3/4	1/2 Jan. 17	3/4 Jan. 18	3/4 Jan. 31	5 1/2 Nov. 7
		Cables & Wireless...*								
100	800	Am dep rcts 5 1/2% pref...£1	5	5 1/2	3 3/4	4	17 1/2 Jan. 6	17 1/2 Jan. 6	4 1/2 Apr. 8	5 Jan. 12
250	3,250	Calamba Sugar Estate Co...20	19	22	16 1/4	17 3/4			18 Apr. 1	22 Jan. 25
200	10,800	Camden Fire Ins Assn...25	19 1/2	21	33	34	31 Jan. 26	33 Jan. 10	21 Oct. 5	21 Oct. 5
7,300	133,500	Canadian Car & Fdy pref...25	19 1/2	21	33	34	2 1/2 Jan. 13	2 1/2 Jan. 17	19 Mar. 18	33 1/2 Dec. 29
400	3,175	Can Indus Alcohol cl A...*	3 1/2	4 1/2	2 1/2	3 1/2	2 1/2 Jan. 27	1 1/2 Jan. 4	1 1/2 Sept. 28	4 1/2 Jan. 8
3,300	129,400	B non-voting...*	1 1/2	Sale	1	Sale	6 1/2 Jan. 28	8 Jan. 4	1 1/2 Sept. 27	1 1/2 July 5
		Canadian Marconi Co...1	10 1/2	Sale	10 1/2	Sale	6 1/2 Jan. 28	8 Jan. 4	7 Apr. 9	10 1/2 Jan. 5
		Capital City Products...*	1 1/2	Sale	1 1/2	Sale	1 Jan. 5	1 Jan. 17	7 Jan. 27	10 1/2 July 3
		Carib Syndicate com...25c								
500	3,900	Carman & Co conv A stk...*	14 1/2	21	18 1/2	30	20 Jan. 9	25 Jan. 12	15 Feb. 11	16 Apr. 14
500	7,600	Class B...3 1/2	3 1/2	3 1/2	3	4 1/2	4 1/2 Jan. 9	4 1/2 Jan. 12	2 Aug. 18	4 1/2 Nov. 7
1,800	71,300	Carnation Co common...*	19	20 1/2	24	24 1/2	24 1/2 Jan. 4	27 Jan. 14	17 1/2 Apr. 4	24 1/2 July 19
290	1,5									

AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN JANUARY								RANGE FOR YEAR 1938			
In January	12 Months 1938	Shares	Par	Price Jan. 3 1938		Jan. 3		Jan. 31		Lowest		Highest		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
600	7,000			100	102	128	133	122	126 1/2	121 1/2	130	130	130	97	128
2,300	48,000			40	Sale					62	70	70	40	97	128
1,000	12,900			9	Sale					7 3/4	8	8	5 1/2	9 1/2	12 1/2
400	24,800			28 3/4	31	58	58	53 1/2	53 1/2	49 3/4	58	58	20 1/2	61	62
1,250	26,245														
34,800	170,900														
8,200	190,700														
700	19,800			37	Sale										
110	2,940			3	4										
775	5,575			30	38										
975	6,575			33	Sale										
2,300	75,600			32	39										
200	5,000			4 1/2	Sale										
100	5,500			16 1/2	20										
9,200	135,700			1 1/2	Sale										
300	800														
2,400	12,750			30 1/2	36 1/2	36	37 1/2	36 1/2	36 1/2	34 1/2	37 1/2	37 1/2	30 1/2	39 1/2	40
2,600	38,800			4 1/2	Sale										
9,700	45,000			3 1/2	3 1/2	1 1/2	2	1 1/2	2	1 1/2	2	2	1 1/2	2	2
1,300	2,200														
14,300	130,200			2 1/2	Sale										
6,800	92,100			3 1/2	Sale										
6,500	53,500			56	Sale										
1,275	5,375														
80,800	332,670			4	Sale										
50	75														
34,400	417,590			1/2	Sale										
1,100	6,400			1/2	3/4										
575	8,587														
5,925	14,575			19	Sale										
1,600	19,100			12 1/2	13 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15	16	16	11	16 1/2	16 1/2
1,600	15,100														
25	100														
1,300	38,900			3 1/2	Sale										
50,900	638,600			64 1/2	68	72	72 1/2	72 1/2	72 1/2	71	72 1/2	72 1/2	3 1/2	7 1/2	7 1/2
4,600	27,700			64	68	72	72 1/2	72 1/2	72 1/2	71	72 1/2	72 1/2	3 1/2	7 1/2	7 1/2
40	2,450														
3,400	44,600			54	57	59 1/2	59 1/2	55 1/2	55 1/2	54	57	57	48 1/2	55 1/2	55 1/2
900	19,750														
3,700	40,600			3	3 1/2	6	Sale	4 3/4	5 1/4	5	6	6	2 1/2	6	6
10	730			81 1/2	82 1/2			92	Sale	92	92	92	70	92	92
1,700	14,900			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
6,200	118,700			75	80	81 1/2	84	83	85	84	85	85	67 1/2	85 1/2	85 1/2
200	4,475														
5,500	3,200			6 1/2	Sale										
600	55,500			9	10	9 1/2	9 3/4	8 3/8	Sale	8 1/2	9	9	4 1/2	9 1/2	9 1/2
40	6,000			9	10	7 3/4	8 3/4	8 3/8	9 3/8	5 1/2	6	6	5 1/2	6	6
4,900	73,300			6 1/2	Sale										
600	3,600			4 1/2	Sale										
1,300	21,100			19	22	25	26	26	27	24 1/2	27	27	18 1/2	27	27
1,200	7,200			2 1/2	Sale										
1,100	26,500			60	70	70	75	77	77	74 1/2	77	77	53 1/2	77	77
500	1,400			11	13 1/2	6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2	4 3/4	6 1/2	6 1/2
6,000	170,625														
1,800	21,000														
1,700	1,700														
200	3,200														
22,100	283,000			23 1/2	Sale										
9,800	91,100			6 1/2	Sale										
5,900	115,100			3 1/2	3 1/2	3 1/2	3 1/2	2 3/4	4 1/2	2 3/4	3 1/2	3 1/2	2 1/2	3 1/2	3 1/2
500	5,500			4 1/2	4 3/8	9 1/2	11	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8	9 1/2	9 1/2
1,000	22,500														
1,100	11,400														
4,300	63,300			1 1/2	Sale										
275	1,350			1	Sale										
900	16,999			3 1/2	4 1/2	49	50	47 1/2	4 1/2	46 1/2	51	51	25	51	51
150	2,289														
600	11,600			26 3/4	32										
2,350	10,550														
170	750														
700	34,500			7	Sale										
1,100	8,000			9 1/2	12 1/2	14 1/2	15 1/2	14 1/2	16	14 1/2	15 1/2	15 1/2	10 1/2	15 1/2	15 1/2
5,100	42,100			16	20	25	27	23 1/2	25	20	27	27	17 1/2	27	27
100	5,550			16	20	25	27	23 1/2	25	20	27	27	17 1/2	27	27
8,800	3,100														
700	9,900			6	7	4 1/2	5 1/2	4 3/8	4 3/8	4 3/8	5 1/2	5 1/2	3 1/2	5 1/2	5 1/2
80	695														
1,000	39,100			3	3 1/2	2	Sale	1 1/2	2	1 1/2	2	2	1 1/2	2	2
400	9,400			8	9 1/2	7 3/4	8 1/2	6	7 3/4	7 1/2	8 1/2	8 1/2	5 1/2	8 1/2	8 1/2
500	4,300			13 1/2	14	14 1/2	15 1/2	13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	10 1/2	14 1/2	14 1/2
3,600	74,200			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
1,600	14,600			2 1/2	Sale										
400	19,200			15 1/2	Sale										
1,600	33,800														
50	2,225														
50	9,625			9	9 1/2	1 1/2	3	1 1/2	2 1/2	14	14	14	11	14	14
9,400	1,900			26 1/2	27 1/2	20 3/4	21 1/2	20 3/4	21 1/2				21 1/2	24 1/2	24 1/2
1,100	27,700			10	12 1/2	8	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	9 1/2	6 1/2	9 1/2	9 1/2
25	3,200														
1,500	23,400			15	Sale										
10	20														
280	3,090			65	67 1/2	64	65	64	65	64	65	65	47	65	65
300	9,200			14	18	19 1/2	21	15	18	15 1/2	20 3/4	20 3/4	11 1/2	20 3/4	20 3/4
2,800	210			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
175	40,100			64	Sale										
1,200	7,625														
11,200	19,300			6 1/2	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	3 1/2	5 1/2	5 1/2
300															

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938	PRICES IN JANUARY				RANGE FOR YEAR 1938		
In January	12 Months 1938			Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest	
Shares	Shares	STOCKS (Continued)	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices
3,800	41,200	Easy Washing Mach class B..*	3 3/4	Sale	3 1/2	Jan. 25	3 1/2	Jan. 6	2 1/2	Jan. 20
450	2,400	Economy Groc Stores com..*	11 1/4	12 1/4	16 3/4	Jan. 17	16	Jan. 31	13	Jan. 26
500	18,100	Edison Bros Stores.....*	11 1/4	12 1/4	16 3/4	Jan. 23	17	Jan. 4	10 1/4	Apr. 2
10,200	39,100	Elmer Electric com.....*	1 1/4	1 1/4	1 1/4	Jan. 17	1 1/4	Jan. 21	1 1/4	Mar. 30
415,000	2,799,600	Electric Bond & Share.....*	55 1/4	58 3/4	66	Jan. 26	68 1/4	Jan. 20	42 1/2	Mar. 30
10,500	105,400	\$5 preferred.....*	48 1/4	51	60	Jan. 27	62 1/2	Jan. 20	36	Mar. 30
4,200	34,700	Electric Power Associates.....*	3 1/4	4 1/4	2 3/4	Jan. 12	3 1/2	Jan. 20	2	Mar. 30
2,200	52,900	Class A.....*	3 1/4	4	2 3/4	Jan. 12	3 1/2	Jan. 20	2	Mar. 30
3,100	81,500	Electric Pow & Lt 2d pf A.....*	29 1/4	Sale	26	Jan. 20	29 1/4	Jan. 20	15 1/4	Mar. 31
650	15,140	Option warrants.....*	4 1/2	5	4 1/2	Jan. 23	5	Jan. 5	2 1/4	Mar. 29
5,200	58,300	Electric Shareholdings com..*	1 1/4	1 3/4	2 3/4	Jan. 12	2 3/4	Jan. 3	1 1/4	Apr. 4
3,200	45,300	\$6 Conv pref with warr.....*	75	79 1/2	75	Jan. 24	76	Jan. 10	60	Apr. 21
325	5,520	Electric Shovel Coal Co.....*	---	---	---	---	---	---	---	---
350	720	\$4 participating pref.....*	---	---	---	---	---	---	---	---
400	18,500	Electrographic Corp com..*	11	16	10 1/2	Jan. 5	10 1/2	Jan. 19	2 1/2	Dec. 28
2,900	41,300	Electrol Inc v t c.....*	1 1/4	1 1/4	1 1/2	Jan. 27	1 1/2	Jan. 3	10	Mar. 30
100	5,550	Elgin National Watch Co.....*	27	35	50	Jan. 31	53	Jan. 31	31 1/2	Jan. 10
50	3,100	Empire Dist Elec 6% pref. 100	30	36	62	Jan. 31	62	Jan. 3	28	Jan. 27
700	29,730	Empire G & F 7% pref. 100	32	38 1/2	62	Jan. 14	62	Jan. 4	32	Jan. 26
500	16,500	8% preferred.....*	28	36 1/2	61	Jan. 24	61	Jan. 3	28	Jan. 27
225	2,375	6 1/2% preferred.....*	28	37	61	Jan. 24	61	Jan. 3	28	Jan. 27
2,800	2,900	Empire Pow Corp part stk.....*	8 1/4	9 1/2	20 3/4	Jan. 31	20 3/4	Jan. 9	17 1/2	May 12
11,400	21,600	Emco Derrick & Equip Co. 5	10	10 1/4	8 3/4	Jan. 23	8 3/4	Jan. 4	6 1/2	Mar. 31
9,200	228,800	Equity Corp common.....*	8 1/4	10	10	Jan. 30	8 3/4	Jan. 3	7	May 20
100	132,600	Esquire-Coronet.....*	28	30	18	Jan. 7	20	Jan. 7	16	Dec. 20
400	1,600	Eureka Pipe Line.....*	28	31	18	Jan. 20	20 1/2	Jan. 7	16	Dec. 20
56,300	30,400	European Elec Co of Can.....*	---	---	---	---	---	---	---	---
1,300	29,700	Fairchild Aviation com.....*	3 1/4	3 1/2	10 1/2	Jan. 3	11 1/2	Jan. 19	2	Mar. 26
2,100	5,900	Falstaff Brewing.....*	20	21	21	Jan. 28	21 1/4	Jan. 9	16 1/4	Mar. 31
1,300	8,900	Fanny Farmer Can com.....*	5	5 1/2	4 1/4	Jan. 6	5 1/4	Jan. 19	4	Mar. 30
1,400	16,700	Fansteel Metallurgical Corp..*	6 1/2	7 1/2	6 3/4	Jan. 23	6 1/2	Jan. 12	4 1/2	Mar. 30
3,700	34,700	Fed Compress & Warehouse..*	20 1/4	21 1/4	18 3/4	Jan. 27	17 1/2	Jan. 5	14 1/2	Sept. 26
1,000	1,900	Ferro Amer Corp com.....*	20 1/4	21 1/4	18 3/4	Jan. 27	17 1/2	Jan. 5	14 1/2	Sept. 26
7,100	63,100	Flat Enamel Corp.....*	5 1/4	5 1/2	6 1/2	Jan. 27	6 1/2	Jan. 26	39 1/2	Apr. 1
560	4,722	Fire Assoc of Phila.....*	54	55	61	Jan. 31	62 1/2	Jan. 9	41 1/2	Mar. 31
23,100	240,400	Fisk Rubber Corp common.....*	5 1/4	Sale	11 1/4	Jan. 27	10 1/2	Jan. 21	48 1/2	Mar. 29
650	3,925	6% preferred.....*	---	---	---	---	---	---	---	---
2,500	25,700	Florida Power & Lt 7% pref. 100	36	Sale	66	Jan. 24	67 1/2	Jan. 23	28 1/2	Sept. 19
200	100	Ford Hotels Co Inc.....*	15 1/2	Sale	22 1/2	Jan. 27	21 1/2	Jan. 5	14 1/2	Mar. 31
5,600	68,100	Ford Motor of Canada cl A.....*	15 1/2	Sale	22 1/2	Jan. 31	21 1/2	Jan. 5	15	Mar. 24
75	6,225	Class B.....*	---	---	---	---	---	---	---	---
3,800	72,470	Ford Motor Co, Ltd.....*	5 1/4	5 3/4	3 3/4	Jan. 13	3 3/4	Jan. 5	3 1/4	Sept. 26
100	2,100	Amer dep rcts. Ord reg 51	2	2 1/2	1 3/4	Jan. 5	1 1/2	Jan. 5	1 1/2	Apr. 18
850	2,400	Ford of France Am dep rcts.....*	6 1/4	9	9 1/2	Jan. 11	12 1/2	Jan. 20	7 1/2	Jan. 25
400	12,600	Fox (Peter) Brewing Co.....*	3 1/4	4 1/4	4 1/2	Jan. 27	4 1/2	Jan. 10	2 1/2	Apr. 2
1,000	13,400	Franklin Rapra Corp com..*	6 1/4	7 1/4	7 1/2	Jan. 5	7 1/2	Jan. 17	6 1/4	Mar. 30
750	11,500	Froedert Grain & Malting.....*	14 1/4	Sale	17 1/4	Jan. 25	18 1/4	Jan. 12	14 1/4	Mar. 18
1,400	11,100	Common.....*	8 1/2	9 1/4	11 1/4	Jan. 26	10 3/4	Jan. 25	6 1/2	Mar. 30
400	2,700	Partic conv preferred.....*	---	---	---	---	---	---	---	---
500	3,125	Fruehauf Trailer Co.....*	16	17	15	Jan. 28	16 1/2	Jan. 7	17 1/2	Dec. 3
375	1,925	Fuller (Geo A) Co com.....*	---	---	---	---	---	---	---	---
100	1,400	\$3 conv stock.....*	---	---	---	---	---	---	---	---
170	170	\$4 Conv pref.....*	---	---	---	---	---	---	---	---
1,400	2,600	Gamewell Co \$6 conv pref.....*	8 1/4	9 1/4	12 1/2	Jan. 16	13 1/2	Jan. 16	7 1/2	Mar. 31
800	23,800	Gatineau Power Co.....*	75 1/2	Sale	88 1/2	Jan. 16	88 1/2	Jan. 3	75	Apr. 2
400	12,800	5% preferred.....*	---	---	---	---	---	---	---	---
1,600	30,700	General Alloys Co.....*	18 1/4	19 1/4	17 1/4	Jan. 28	17 1/4	Jan. 12	16 1/4	Mar. 18
50	32,100	General Elec Co of Great Brit	11 1/2	Sale	13	Jan. 27	13	Jan. 5	9	Mar. 30
1,400	800	American dep receipts.....*	---	---	---	---	---	---	---	---
6,400	111,000	Gen Fireproofing corp.....*	48	65	50 1/2	Jan. 13	52 1/2	Jan. 13	40 1/4	Mar. 27
260	1,910	General G & E 3% pref B.....*	---	---	---	---	---	---	---	---
210	2,700	Gen Investment Co com.....*	---	---	---	---	---	---	---	---
4,900	5,500	\$6 Preferred.....*	---	---	---	---	---	---	---	---
900	3,600	Warrants.....*	---	---	---	---	---	---	---	---
150	2,100	Gen Outdoor Adv 6% pref. 100	---	---	---	---	---	---	---	---
310	1,175	General Pub Serv 3% pref.....*	---	---	---	---	---	---	---	---
325	8,590	General Rayon A stock.....*	1 1/4	1 1/4	1 1/2	Jan. 28	1 1/2	Jan. 19	1 1/2	Apr. 19
1,075	4,900	General Telephone Corp.....*	11	12	15	Jan. 28	14 1/2	Jan. 18	10	Jan. 26
900	10,200	\$3 conv preferred.....*	41	50	49 1/2	Jan. 31	50	Jan. 18	40	Mar. 30
280	2,100	Gen Tire & Rubber.....*	4 1/2	8	5 3/4	Jan. 14	6 1/2	Jan. 5	4 1/2	Apr. 19
200	1,175	6% preferred A.....*	28	32	77 1/2	Jan. 12	78 1/2	Jan. 12	58	Apr. 1
14,700	169,400	Gen Water Gas & Elec com..*	---	---	---	---	---	---	---	---
300	5,020	\$3 preferred.....*	---	---	---	---	---	---	---	---
1,200	22,800	Georgia Power 3% pref.....*	---	---	---	---	---	---	---	---
50	890	\$5 preferred.....*	---	---	---	---	---	---	---	---
7,600	99,100	Gilbert (A C) Co com.....*	38 1/2	43 1/2	30	Jan. 27	38	Jan. 7	29	Jan. 28
700	3,500	Preferred.....*	5 1/4	5 1/2	5 1/2	Jan. 27	6 1/4	Jan. 5	6	Jan. 5
100	4,350	Gilchrist Co.....*	5 1/4	5 1/2	5	Jan. 27	6	Jan. 3	4 1/2	Mar. 25
1,300	10,200	Glen Alden Coal Co.....*	27	28 1/2	28 1/4	Jan. 11	30	Jan. 18	26	Mar. 31
700	7,000	Godchaux Sugars class A.....*	12	15	8 1/2	Jan. 24	10 1/2	Jan. 19	8 1/2	Dec. 20
3,000	117,500	Class B.....*	---	---	---	---	---	---	---	---
325	5,175	\$7 preferred.....*	---	---	---	---	---	---	---	---
6,150	22,980	Grand Rapids Varnish Corp..*	119 1/2	120 3/4	126	Jan. 4	127 1/2	Jan. 2	117 1/2	Apr. 6
650	17,900	Gray Tel Pay Station com.....*	46	Sale	69 1/2	Jan. 3	82 1/2	Jan. 31	36	Mar. 29
2,100	50,000	Gray Tel & Pac Tel Int pref. 100	30 1/4	32 1/4	37 3/4	Jan. 31	38 1/4	Jan. 18	25 1/4	Apr. 19
2,300	13,700	Non-voting common stock.....*	5 1/2	6	7	Jan. 27	7 1/2	Jan. 9	4 1/4	Mar. 30
46,700	274,000	Great Northern Paper Co..*	---	---	---	---	---	---	---	---
200	12,400	Greenfield Tap & Die com.....*	---	---	---	---	---	---	---	---
20,600	248,000	Grocery Stores Prod.....*	---	---	---	---	---	---	---	---
420	1,120	Common.....*	---	---	---	---	---	---	---	---
100	490	Grumman Aircraft Engineer-*	---	---	---	---	---	---	---	---
1,100	25,900	ing Corp common.....*	---	---	---	---	---	---	---	---
400	4,500	Guardian Investors common 1	---	---	---	---	---	---	---	---
800	27,700	Guif Oil Corp.....*	37 1/2	Sale	40	Jan. 23	37 1/2	Jan. 18	33	Mar. 31
1,100	11,100	Guif States Util 3% pref.....*	---	---	---	---	---	---	---	---
2,700	23,500	\$5.50 preferred.....*	---	---	---	---	---	---	---	---
1,100	14,200	Gypsum Lime & Alabastine.....*	5	7	6	Jan. 11	7	Jan. 25	5	June 10
3,500	34,400	Hall (G M) Lamp Co.....*	2 1/4	Sale	2 1/4	Jan. 25	2 3/4	Jan. 3	1 1/2	Mar. 28
3,300	57,400	Haloid Co.....*	9 1/2	11	8 1/2	Jan. 23	10	Jan. 31	8	Dec. 21
1,000	5,050	Hartford Electric Light & Pwr	52	56	61	Jan. 27	60	Jan. 17	50	Apr. 1
16,800	190,700	Hartford Tobacco com v t c..*	1 1/4	Sale	1 1/4	Jan. 24	1 1/4	Jan. 6	1	Apr. 29
300	5,700	Harpard Brewing Co.....*	1	1 1/4	1 1/4	Jan. 11	1 1/4	Jan. 3	1	Apr. 29
50	2,700	Hartman Tobacco com v t c..*	1	1 1/4	1 1/4	Jan. 11	1 1/4	Jan. 3	1	Apr. 29
900	1,900	Hat Corp of Am cl B com.....*	4 1/4	4 3/4	4 1/4	Jan. 11	4 1/4	Jan. 4	2 3/4	Mar. 29
250	1,550	Hazeltine Corp.....*	14 1/4	15 1/2	29 1/4	Jan. 3	30 1/2	Jan. 13	23 1/2	Apr. 2
1,400	14,200	Hearst Dept Stores common 5	28	34	28	Jan. 25	33	Jan. 17	20	Apr. 20
1,300	7,225	6% conv preferred.....*	28	34						

AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN JANUARY								RANGE FOR YEAR 1938						
In January	12 Months 1938	Shares	Par	Price Jan. 3 1938		Jan. 3		Jan. 31		Lowest		Highest		Lowest		Highest		
Shares	Shares			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
1,200	11,300																	
225	1,785																	
56	1,600																	
2,175	2,700																	
50	1,090																	
11,400	3,200																	
2,500	200,000																	
400	34,800																	
500	600																	
2,250	7,300																	
400	6,550																	
3,000	31,200																	
650	9,200																	
3,100	62,100																	
15,200	75,700																	
8,300	63,900																	
	25,900																	
	175																	
	2,000																	
6,300	164,300																	
900	14,700																	
1,000	10,400																	
3,200	5,930																	
170	16,100																	
130	3,020																	
700	1,290																	
400	925																	
300	2,800																	
500	3,800																	
75	3,300																	
5,600	52,900																	
2,200	9,000																	
4,900	65,800																	
300	4,700																	
9,600	450																	
18,100	266,800																	
24,700	247,800																	
2,500	2,550																	
2,500	50,400																	
1,100	91,000																	
900	5,400																	
4,100	7,500																	
750	4,200																	
200	3,300																	
100	12,000																	
3,000	68,500																	
2,200	42,500																	
700	6,030																	
1,400	32,300																	
1,900	14,500																	
13,600	60,800																	
100	20,900																	
20,600	235,000																	
1,500	20,300																	
1,150	1,525																	
170	1,350																	
160	2,390																	
4,500	90,800																	
75	2,150																	
10	420																	
3,400	10																	
450	24,200																	
200	7,350																	
200	200																	
60	6,200																	
100	1,210																	
100	670																	
4,100	131,800																	
2,300	10,500																	
500	10,500																	
100	2,000																	
100	3,700																	
6,000	16,825																	
100	500																	
175	6,120																	
600	125																	
3,100	6,300																	
	22,200																	
13,000	240																	
4,900	336,100																	
30	47,650																	
	180																	
	50																	
	700																	
	5,600																	
100	5,900																	
9,700	263,100																	
3,600	178,000																	
1,400	17,600																	
3,750	17,750																	
4,600	196,400																	
100	7,200																	
150	900																	
	17,400																	
225	425																	
200	29,350																	
1,100	1,099,000																	
221,300	166,300																	
12,200	174,200																	
10,100	9,705																	
600	17,475																	
1,800	19,400																	
12,800	265,900																	
170	130																	
200	5,400																	
150	3,000		</															

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938	PRICES IN JANUARY				RANGE FOR YEAR 1938	
In January	12 Months 1938			Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
		<b>STOCKS (Continued)</b>							
		Margay Oil.....	20	16	16	18 1/2			
		Marion Steam Show com.....	4 1/2	5	4 3/4	5	3 3/4	5	
		Mass Util Associates v c.....	1 1/2	2 1/2	2	2 1/2	1 1/2	2 3/4	
		Master Harris Co common.....	6 1/2	7 1/2	6 3/4	7 1/2	5 1/2	7 1/2	
		Master Electric Co.....	14	14 1/2	17 1/2	16 1/2	15 1/4	18 3/4	
		May Hosiery Mills.....							
		\$4 preferred.....	47	56					
		McCull-Fontenac Oil Ltd.....	100						
		McCord Radiator & Mfg B.....	2 1/2	2 3/4	2	2	2	2	
		McWilliams Dredging com.....	10 1/2	10 1/2	130 1/2	133	125 1/2	133	
		Mead Johnson & Co com.....	95	99	3 3/4	3 1/2	3 1/4	3 1/2	
		Memphis Nat Gas com.....	4						
		Memphis P & L 37 pref.....							
		Mercantile Stores Co.....	16 1/2	18 1/2	16	17 1/4	15 1/4	17 1/2	
		Merchants & Mfrs class A.....	3 1/2	3	4 1/2	4 1/2	4 1/4	4 1/2	
		Partic pref.....	2 1/2	3	4 1/2	4 1/2	4 1/2	4 1/2	
		Merritt Chapman & Scott.....	45	45	64	64	64	64	
		6 1/2 % A pref.....							
		Common stock pur warr ts.....							
		1,900							
		1,600							
		7,900							
		200							
		30							
		625							
		\$6 preferred.....							
		Mexico-Ohio Oil Co.....	7 1/2	1 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
		Michigan Bumper Corp.....	4	4	2 1/2	2 1/2	2 1/2	2 1/2	
		Michigan Gas & Oil Corp.....	4	4	7 1/2	8 1/2	6 1/2	8	
		Mich Steel Tube Prod.....	5 1/2	8	7 1/2	8 1/2	6 1/2	8	
		Michigan Sugar com.....	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
		Preferred.....							
		Middle States Petroleum.....							
		Class A vot trust ctf.....	2 1/2	3 1/2	4 1/2	5	4 1/2	5	
		Class B vot trust ctf.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
		Middle West Corp common.....	5	5	7 1/2	7 1/2	7	7 1/2	
		Milam Oil Corp.....							
		\$2 conv pref.....	4	4 1/2	3 3/4	4 1/4	3 3/4	4 1/4	
		Midland Steel Product.....							
		\$2 non-cum div shares.....	12 1/2	13 1/2	14 1/2	15 1/2	12 1/2	14	
		Midvale Co.....	78	83	103	103	99 1/2	109 1/2	
		Mid-West Abrasive Co.....	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	
		Midwest Oil Co.....	6 1/2	7 1/2	8 1/2	9 1/2	8 1/2	9 1/2	
		Midwest Piping & Supply Co.....	7 1/2	10	11	12 1/2	9 1/2	11 1/2	
		Mining Corp of Can.....	1 1/2	2	1 1/2	2	1 1/2	2	
		Minnesota Min & Mfg Co.....	26	27	39 1/2	40 1/2	38 1/2	41 1/2	
		Minnesota P & L 7% pref.....							
		Miss River Power pref.....	3	5	3	3 1/2	3	3 1/2	
		Missouri Pub Serv common.....	6 1/2	6 1/2	14	14 1/4	11 1/4	14	
		Mock Judson Voehringer.....							
		Molybdenum Corp.....	5	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	
		Monarch Mach Tool Co com.....	12 1/2	15	20	22	20	21 1/2	
		Monogram Pictures com.....	1 1/2	2	2	2	2	2	
		Monroe Loan Society cl A.....	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
		Montana Dakota Utilities.....	5	5 1/2	5 1/2	6 1/4	5	6	
		Montgomery Ward & Co A.....							
		Montreal Lt Ht & Pow com.....	22	22	28 1/2	39 1/2	25	27	
		Moody's Investors Part pref.....	30	33	38 1/2	40	38 1/2	40	
		Moore Corp Ltd.....	145	145	162	180			
		7% A pref.....							
		Moore (Tom) Distillery Co.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
		Mtge Bank of Col Am Sha.....							
		Mountain City Copper Co.....	5 1/2	5	6 1/2	5 1/2	5	5	
		Mountain Producers Corp.....	4 1/2	5	5 1/2	5 1/2	4 1/2	5	
		Mountain States Pow com.....							
		Mountain Sta Tel & Tel.....	7 1/2	9	9 1/2	9	8	9 1/2	
		Murray Ohio Mfg Co.....	9 1/2	11	11	12	11	11 1/2	
		Muskogean Platon Ring.....							
		Muskogee Co common.....							
		Nachman Springfilled Corp.....	7 1/2	10	8	12	6	9	
		Nat Automotive Fibres com.....	5	5	8	8 1/2	7 1/2	8 1/2	
		Nat Bellas Hess com.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
		National Breweries com.....							
		National Candy Co com.....							
		National City Lines com.....	9 1/2	11 1/2	12	13	11 1/2	12 1/2	
		\$3 conv preferred.....	37	37	35 1/2	40	43	43	
		National Container (Del).....	7 1/2	8	6 1/2	7 1/2	5 1/2	7 1/2	
		National Fuel Gas.....	13 1/2	14	13 1/2	14	12 1/2	14	
		Nat Manufacture & Stores.....	2 1/2	2 1/2	30	33 1/2	32	32	
		National Oil Products.....	17	19	30	33 1/2	32	32	
		Nat Power & Light.....							
		\$6 preferred.....	58	64	70 1/4	73 1/4	72 1/2	73 1/4	
		National Refining common.....	4 1/2	5	5	5	4	5	
		Nat Rubber Mach com.....							
		National Service Co.....	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
		Conv partic preferred.....	35	35	58 1/2	60	54 1/2	60	
		National Steel Car Ltd.....	14 1/2	16 1/2	12 1/2	12 1/2	11 1/2	12	
		National Sugar Refg.....							
		National Tea Co 5 1/2 % pref.....	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
		National Transit.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
		National Tunnel & Mines.....	13 1/2	14	13 1/2	14	13 1/2	14	
		National Union Radio com.....							
		Navarro Oil Co.....	13	14	13 1/2	14	13 1/2	14	
		Nebel (Oscar) Co com.....							
		Nebraska Power 7% pref.....	33	37 1/2	103	107 1/2	102	109 1/2	
		Nehi Corp com.....							
		1st preferred.....	4	5	45 1/2	48	44	46	
		Nelson (Herman) Corp.....	6 1/2	7 1/2	5 1/2	5 1/2	4 1/2	5 1/2	
		Nep-rune Meter class A.....	3 1/2	3 1/2	5 1/2	5 1/2	5	6 1/2	
		Nestle Le Mar Co class A.....							
		Nevada Calif Elec com.....							
		7% preferred.....							
		New England Pow Assn com.....	58 1/2	61 1/2	15	21 1/2	16	22 1/2	
		6% preferred.....							
		\$2 preferred.....							
		New Ensl Tel & Tel Co.....	98	104 1/2	104 1/2	108 1/2	104 1/2	110	
		New Haven Clock Co com.....	7 1/2	10	8	8	6 1/2	8	
		New Idea Inc common.....							
		New Jersey Zinc.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
		New Mexico & Ariz Land.....	56	56	78	78	70 1/2	78	
		Newmont Mining Corp.....	22	29	23	26	24	30	
		New Process Co common.....	1 1/2	2	1 1/2	2	1 1/2	2	
		N Y Auction Co common.....	5 1/4	8	17 1/2	19	16 1/2	18 1/2	
		N Y C Omnibus warrants.....	24 1/2	25	25	24	23 1/2	24	
		N Y & Hord Rosario M.....	9	9 1/2	7 1/2	8 1/2	7 1/2	8 1/2	
		N Y Merchandise Co com.....							
		N Y Pr & Lt 36 pref.....	97	97	100	101 1/2	100	101 1/2	
		7% preferred.....							
		N Y Shipbuilding Co.....							
		Founders shares.....	7 1/2	13 1/4	10	11 1/4	9 1/2	11 1/4	
		New York Transit.....	3 1/2	4 1/2	3 1/2	4	4	4	
		N Y Water Serv 6% pref.....	18	19 1/2	18	18	18	18	
		Niagara Hud Pow com.....	7 1/2	7 1/2	8	8	8 1/4	8	
		5% 1st pref.....							
		5% 2d preferred.....							
		Class A warrants.....	1 1/2	1 1/2	82	82	82	82	
		Class B warrants.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
		Niagara Share Corp class B.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
		Class A preferred.....							
		Niles-Bement-Fond com.....	31 1/2	31 1/2	61	55 1/2	50	55 1/2	
		Nineteen Hundred Corp B.....	7 1/2	9	8 1/2	8 1/2	7 1/2	8 1/2	
		Nipissing Mines.....	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	

r footnotes see page 53.

AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN JANUARY								RANGE FOR YEAR 1938						
In January	12 Months 1938	Shares	Par	Price Jan. 3 1938		Jan. 3		Jan. 31		Lowest		Highest		Lowest	Highest			
Shares	Shares	STOCKS (Continued)	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
3,200	62,200	Noma Elec Corp com	1	3 1/2	Sale	5 1/2	5 1/2	4 3/4	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2	3 1/2	Mar. 26	6 1/2	Oct. 24	
14,700	181,200	Nor Amer Lt & Pow com	1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 24	1 1/2	Jan. 16	3 1/2	Mar. 30	2 1/2	Oct. 15	
1,600	18,500	6% preferred	1	20	Sale	21 1/2	23	19	20	17	Jan. 27	22 1/2	Jan. 4	12 1/2	Mar. 29	62 1/2	Dec. 14	
1,500	19,600	North Amer Rayon cl A	50	20 1/2	Sale	21 1/2	23	18	20	17	Jan. 27	18 1/2	Jan. 30	11 1/2	Mar. 29	29	Aug. 8	
300	16,500	Class B common	50	40	48 1/2	45 1/2	47	44	44	43 1/2	Jan. 26	47	Jan. 18	42	Apr. 9	27 1/2	Aug. 8	
225	1,050	6% prior preferred	50	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Jan. 16	3 1/2	Jan. 16	3 1/2	Mar. 29	47 1/2	Nov. 26	
1,300	5,200	Nor Amer Util Sec com	50	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Jan. 16	3 1/2	Jan. 16	3 1/2	Mar. 29	47 1/2	Nov. 26	
400	9,600	North Cent Tex Oil	50	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Jan. 16	3 1/2	Jan. 16	3 1/2	Mar. 29	47 1/2	Nov. 26	
3,400	48,000	North European Oil com	1	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Jan. 16	3 1/2	Jan. 16	3 1/2	Mar. 29	47 1/2	Nov. 26	
360	1,610	Nor Ind Pub Ser 6% pref	100	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Jan. 16	3 1/2	Jan. 16	3 1/2	Mar. 29	47 1/2	Nov. 26	
390	1,830	7% preferred	100	6	7 1/2	4 1/2	5	4 1/2	5	4 1/2	Jan. 13	85	Jan. 20	47	Apr. 5	84 1/2	Nov. 14	
600	9,200	Northern Pipe Line	10	6	7 1/2	4 1/2	5	4 1/2	5	4 1/2	Jan. 13	85	Jan. 20	47	Apr. 5	84 1/2	Nov. 14	
20,700	115,700	Nor States Power new A	25	9 1/2	Sale	12	Sale	10 1/2	Sale	5	Jan. 4	5 1/2	Jan. 5	4	Mar. 30	6 1/2	Feb. 3	
1,700	15,810	Northwest Engineering	25	11 1/2	Sale	16	Sale	15 1/2	16 1/2	15 1/2	Jan. 13	12 1/2	Jan. 19	4	Mar. 30	14 1/2	Oct. 17	
1,200	19,700	Novadel Agene Corp	20	20	23	29	30	28 1/2	Sale	27	Jan. 26	30	Jan. 4	18	Mar. 29	218 1/2	Oct. 13	
825	12,400	Ohio Brass class B	2	32	Sale	25	Sale	22 1/2	Sale	22 1/2	Jan. 30	26	Jan. 4	20 1/2	June 2	34 1/2	Jan. 24	
1,225	3,050	Ohio Edison 6% preferred	2	90	92	100	Sale	103	103 1/2	100	Jan. 3	103 1/2	Jan. 19	80	May 11	101	Dec. 7	
600	14,900	Ohio Oil 6% pref	100	108 1/2	109	110 1/2	111 1/2	111 1/2	113	112 1/2	Jan. 12	112 1/2	Jan. 24	87	Apr. 13	115	Nov. 17	
920	2,890	Ohio Power 6% preferred	100	730	730	730	730	730	730	730	Jan. 20	114 1/2	Jan. 16	93 1/2	June 3	106 1/2	Dec. 21	
10	210	6% 1st pref	100	210	210	210	210	210	210	210	Jan. 27	104 1/2	Jan. 27	85	Apr. 19	100	Jan. 10	
400	4,500	Ollatocks Ltd common	5	8 1/2	10	9 1/2	10	9	10	9 1/2	Jan. 4	9 1/2	Jan. 4	8 1/2	Mar. 26	10 1/2	July 27	
8,000	105,600	Oklahoma Nat Gas com	15	21 1/2	Sale	19 1/2	Sale	10 1/2	Sale	9 1/2	Jan. 27	12 1/2	Jan. 3	8 1/2	Mar. 26	10 1/2	July 27	
1,300	22,150	3 1/2% preferred	50	21 1/2	Sale	38	41 1/2	40	Sale	39	Jan. 24	41 1/2	Jan. 5	21 1/2	Jan. 3	41 1/2	Oct. 22	
50	2,500	Conv 6% prior pref	100	70	87 1/2	100	102	98	100	100 1/2	Jan. 18	101 1/2	Jan. 10	89	Jan. 3	105 1/2	Oct. 31	
1,900	72,100	Oldeteye Distillers	1	2 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Jan. 12	1 1/2	Jan. 19	1 1/2	Dec. 17	2 1/2	Jan. 11	
200	200	Oliver United Filters B	1	2 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Jan. 12	1 1/2	Jan. 19	1 1/2	Dec. 17	2 1/2	Jan. 11	
200	3,500	Omar Inc	1	4 1/2	Sale	5 1/2	Sale	4 1/2	6	5	Jan. 23	5 1/2	Jan. 4	4	June 14	7 1/2	July 13	
1,400	8,650	Formerly Nat Bak Co	1	3 1/2	Sale	3 1/2	Sale	3 1/2	6	5 1/2	Jan. 23	5 1/2	Jan. 4	4	June 14	7 1/2	July 13	
100	3,100	Overseas Securities Co	1	3 1/2	Sale	3 1/2	Sale	3 1/2	6	5 1/2	Jan. 23	5 1/2	Jan. 4	4	June 14	7 1/2	July 13	
9,600	83,900	Pacific Can Co common	25	28 1/2	Sale	32 1/2	Sale	32 1/2	Sale	32	Jan. 4	32 1/2	Jan. 20	27 1/2	Mar. 31	32 1/2	Oct. 21	
3,250	9,950	Pacific G & E 6% 1st pref	25	25 1/2	Sale	25 1/2	Sale	25 1/2	Sale	25 1/2	Jan. 17	29 1/2	Jan. 23	25 1/2	Mar. 31	29	Dec. 24	
350	4,575	5 1/2% 1st preferred	25	103 1/2	Sale	107 1/2	Sale	107 1/2	Sale	107	Jan. 24	108 1/2	Jan. 11	98 1/2	Mar. 31	109	Dec. 12	
120	700	Pacific P & L 7% pref	100	4 1/2	Sale	6 1/2	7 1/2	6 1/2	7 1/2	6	Jan. 26	6 1/2	Jan. 10	3 1/2	Mar. 31	7 1/2	Nov. 5	
1,300	20,100	Pacific Public Service com	100	17	18	20 1/2	21 1/2	20 1/2	21 1/2	20	Jan. 27	21 1/2	Jan. 6	15 1/2	Apr. 6	20 1/2	Nov. 9	
200	3,900	1st preferred	100	17	18	20 1/2	21 1/2	20 1/2	21 1/2	20	Jan. 27	21 1/2	Jan. 6	15 1/2	Apr. 6	20 1/2	Nov. 9	
50	150	Page-Hersey Tubes com	1	4 1/2	Sale	5 1/2	Sale	4 1/2	5 1/2	4 1/2	Jan. 24	5 1/2	Jan. 3	3 1/2	Sept. 26	6 1/2	Oct. 10	
26,400	1,565,100	Pantepec Oil of Venezuela	1	5 1/2	Sale	7 1/2	Sale	6 1/2	Sale	5 1/2	Jan. 24	7 1/2	Jan. 3	3 1/2	Sept. 26	6 1/2	Oct. 10	
59,900	600	American shares	1	5 1/2	Sale	7 1/2	Sale	6 1/2	Sale	5 1/2	Jan. 24	7 1/2	Jan. 3	3 1/2	Sept. 26	6 1/2	Oct. 10	
200	2,900	Paramount Motors Corp	1	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Jan. 24	5 1/2	Jan. 3	3 1/2	Sept. 26	6 1/2	Oct. 10	
1,500	2,500	Parker Pen Co	10	40	60	40	60	40	60	40	Jan. 27	60	Jan. 3	14	Feb. 14	116 1/2	Nov. 9	
30	40,600	Parksburgh Rig & Reel Co	1	16 1/2	17 1/2	13 1/2	14 1/2	12	Sale	12	Jan. 27	16	Jan. 3	12	Sept. 16	19	Jan. 9	
150	1,380	Patchogue Plymouth Mills	1	3,000	3,000	35	39	37	39	37 1/2	Jan. 33	38	Jan. 23	13	May 27	23	Jan. 10	
3,300	17,600	Pender (D) Grocery cl A	1	19	21	35	39	37	39	37 1/2	Jan. 33	38	Jan. 23	13	May 27	23	Jan. 10	
850	4,600	Class B	1	3 1/2	4 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	Jan. 14	8 1/2	Jan. 31	18	Mar. 31	38 1/2	Dec. 27	
100	100	Peninsula Teleg Co com	100	7% preferred	100	7% preferred	100	7% preferred	100	7% preferred	100	7% preferred	100	7% preferred	100	7% preferred	100	7% preferred
5,400	1,250	Penn Mex Fuel common	50c	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 24	30 1/2	Jan. 14	21	Jan. 27	31	Nov. 18	
1,100	1,100	Penn Traffic Co	250	2 1/2	4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 24	2	Jan. 5	1 1/2	Sept. 15	2 1/2	Mar. 9	
26,600	359,900	Pennrod Corp com vtc	1	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Jan. 24	2	Jan. 5	1 1/2	Sept. 15	2 1/2	Mar. 9	
12,300	48,100	Pa Cent Airlines com	1	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Jan. 24	2	Jan. 5	1 1/2	Sept. 15	2 1/2	Mar. 9	
100	275	Pa Edison Co \$2.80 pref	1	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	7 1/2	Jan. 26	9 1/2	Jan. 19	4 1/2	May 26	9 1/2	Jan. 8	
200	35 preferred	1	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Jan. 26	9 1/2	Jan. 19	4 1/2	May 26	9 1/2	Jan. 8		
2,100	6,100	Pa Gas & Elec class A	1	8 1/2	10 1/2	3	3 1/2	5 1/2	Sale	53	Jan. 17	53	Jan. 17	45	July 25	50	Dec. 28	
360	1,390	Pa Pow & Lt 6% pref	1	98 1/2	Sale	101 1/2	Sale	151	159	155	Jan. 27	102 1/2	Jan. 20	79 1/2	Mar. 31	95 1/2	Dec. 13	
275	14,825	37 preferred	50	133	145	166	Sale	151	159	155	Jan. 27	102 1/2	Jan. 20	79 1/2	Mar. 31	95 1/2	Dec. 13	
1,000	5,075	Pennsylvania Salt Mfg	50	68	72	73	74 1/2	77 1/2	Sale	74	Jan. 26	77 1/2	Jan. 26	19	Aug. 30	19	Aug. 30	
1,300	15,600	Pennsylvania Sugar Co	20	68 1/2	Sale	69	Sale	69	Sale	63	Jan. 24	70	Jan. 31	59	Mar. 25	75 1/2	Dec. 1	
725	16,950	Pa Water & Power	100	26	31	25 1/2	27 1/2	25	27	25	Jan. 24	27	Jan. 31	54 1/2	Apr. 7	86	July 5	
1,250	1,250	Pepperell Mfg Co	100	26	31	25 1/2	27 1/2	25	27	25	Jan. 24	27	Jan. 31	54 1/2	Apr. 7	86	July 5	
12,400	51,800	Pharlat Tire & Rubber Co	1	3 1/2	4	9 1/2	Sale	9	Sale	8 1/2	Jan. 26	10 1/2	Jan. 4	3 1/2	Apr. 14	9 1/2	Oct. 17	
800	13,400	Philadelphia Co preferred	1	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Jan. 12	6 1/2	Jan. 19	4 1/2	Sept. 30	8 1/2	Dec. 31	
75	325	Phila Elec 5% div pref	1	1 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Jan. 24	30 1/2	Jan. 6	112 1/2	Feb. 11	117 1/2	July 29	
2,200	1,100	Phila El Pow 8% pref	25	3 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Jan. 24	2 1/2	Jan. 7	29 1/2	Mar. 30	31 1/2	Feb. 10	
41,500	49,100	Phillips Packing Co	1	17 1/2	Sale	23	Sale	23 1/2	Sale	22 1/2	Jan. 30	29	Jan. 19	10 1/2	Mar. 30	4 1/2	July 5	
5,400	172,600</																	

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN JANUARY										RANGE FOR YEAR 1938	
In January	12 Months 1938		Price Jan. 3 1938		Jan. 3		Jan. 31		Lowest		Highest		Lowest	Highest
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
400	1,750	Rochester G & E 6% pf D.100	10 1/4	16	15	15 1/2	14 3/4	15	103 Jan. 1	104 Jan. 20	11 1/4 Apr. 1	100 Dec. 19	100 Aug. 5	25 Nov. 25
400	3,700	Roeser & Pendleton Inc.	10 1/4	16	15	15 1/2	14 3/4	15	14 Jan. 26	15 Jan. 4	11 1/4 Apr. 1	100 Dec. 19	100 Aug. 5	25 Nov. 25
3,700	400	Rolls-Royce Ltd.	5 1/2	6	13	Sale	10 1/2	Sale	9 3/4 Jan. 26	13 Jan. 3	22 1/2 June 6	25 Nov. 25	25 Nov. 25	25 Nov. 25
2,500	38,500	Am dep rcts ord reg. £1	5 1/2	6	13	Sale	10 1/2	Sale	9 3/4 Jan. 26	13 Jan. 3	22 1/2 June 6	25 Nov. 25	25 Nov. 25	25 Nov. 25
2,900	10,550	Rome Cable Corp common	3 1/2	1 1/2	1 1/2	Sale	2	2 1/2	1 1/2 Jan. 3	2 1/2 Jan. 20	1 1/2 Jan. 7	1 1/2 Jan. 7	1 1/2 Jan. 7	1 1/2 Jan. 7
400	58,600	Root Petroleum Co com	3 1/2	Sale	2 1/2	Sale	2	2 1/2	2 Jan. 21	2 1/2 Jan. 4	1 1/2 Mar. 30	1 1/2 Mar. 30	1 1/2 Mar. 30	1 1/2 Mar. 30
300	11,100	\$1.20 conv preferred	8	9	5	7	4 1/2	6	5 1/2 Jan. 24	5 1/2 Jan. 23	3 1/2 Mar. 31	3 1/2 Mar. 31	3 1/2 Mar. 31	3 1/2 Mar. 31
50	16,500	Rossia Internat Corp	1/8	9/8	1/4	7/16	3/8	1/2	1/2 Jan. 25	1/2 Jan. 14	35 Sept. 24	46 1/2 July 19	46 1/2 July 19	46 1/2 July 19
1,000	550	Royalite Oil Co Ltd.	40	42 1/2	68	71	63 1/2	55	41 Jan. 17	43 Jan. 13	30 1/2 Apr. 2	29 Nov. 23	29 Nov. 23	29 Nov. 23
300	19,850	Royal Typewriter com	5 1/4	7	5 1/2	6	4 1/2	5 1/2	5 Jan. 25	5 1/2 Jan. 5	4 1/2 Mar. 30	8 1/2 July 21	8 1/2 July 21	8 1/2 July 21
20,100	20,700	Russek Fifth Ave Inc.	7 1/2	Sale	12	42 3/4	42	44 1/2	10 Jan. 26	12 3/4 Jan. 3	5 Mar. 28	12 1/2 Dec. 31	12 1/2 Dec. 31	12 1/2 Dec. 31
300	4,150	Rustless Iron & Steel Corp	3 1/4	3 1/2	4 1/2	Sale	2 1/2	2 3/4	2 1/2 Jan. 28	3 Jan. 3	2 1/2 Mar. 30	4 Jan. 11	4 Jan. 11	4 Jan. 11
2,000	32,900	Ryan Consol Petroleum	1 1/2	Sale	63	66	59	Sale	55 1/4 Jan. 28	64 Jan. 7	48 Mar. 29	92 Jan. 11	92 Jan. 11	92 Jan. 11
1,100	51,500	Ryerson & Haynes Inc com	82	Sale	82	Sale	82	Sale	4 1/4 Jan. 5	4 Jan. 5	48 Mar. 29	92 Jan. 11	92 Jan. 11	92 Jan. 11
575	7,700	Safety Car Heating & Ltg.	8 1/2	1 1/4	10	18	3 1/2	Sale	2 1/2 Jan. 24	3 1/2 Jan. 7	12 1/4 Apr. 16	18 1/2 July 26	18 1/2 July 26	18 1/2 July 26
400	700	St Lawrence Corp Ltd.	10	18	3 1/2	Sale	2 1/2	Sale	56 Jan. 17	59 Jan. 3	42 Mar. 26	71 Oct. 27	71 Oct. 27	71 Oct. 27
18,300	397,000	St Regis Paper Co	3	Sale	17	Sale	13 1/2	13 1/2	11 1/4 Jan. 24	17 Jan. 17	15 1/2 Nov. 28	18 1/2 Aug. 1	18 1/2 Aug. 1	18 1/2 Aug. 1
150	3,775	7% preferred	2 1/4	2 1/4	1 1/2	2	1 1/2	1 1/2	1 1/2 Jan. 16	1 1/2 Jan. 11	1 1/2 Dec. 21	2 1/2 Jan. 27	2 1/2 Jan. 27	2 1/2 Jan. 27
7,600	20,500	Salt Dome Oil Co	2 1/4	2 1/4	1 1/2	2	1 1/2	1 1/2	1 1/2 Jan. 21	1 1/2 Jan. 11	1 1/2 Dec. 21	2 1/2 Jan. 27	2 1/2 Jan. 27	2 1/2 Jan. 27
1,400	27,400	Samson United Corp com	1 1/4	1 1/2	11	11 1/2	11	11 1/2	9 1/2 Jan. 21	11 1/2 Jan. 12	8 Mar. 29	15 Jan. 12	15 Jan. 12	15 Jan. 12
600	8,300	Savoy Oil Co	12 1/2	13	25 1/4	Sale	22 1/4	Sale	21 1/2 Jan. 28	25 1/2 Jan. 3	15 1/2 June 10	29 1/2 Nov. 16	29 1/2 Nov. 16	29 1/2 Nov. 16
1,600	11,900	Schiff Co com	23 1/4	25	17 1/2	19	19 1/4	20	20 Jan. 9	22 1/2 Jan. 17	110 July 6	114 Dec. 7	114 Dec. 7	114 Dec. 7
6,700	53,200	Scovill Mfg Co	25	35	12 1/2	Sale	11	12	10 1/2 Jan. 27	13 Jan. 10	16 Dec. 22	26 1/2 Aug. 29	26 1/2 Aug. 29	26 1/2 Aug. 29
220	330	Scranton Elec 36 pref	6 3/4	7 1/4	12 1/2	Sale	11	12	10 1/2 Jan. 26	13 Jan. 5	3 1/2 Mar. 30	14 1/2 Nov. 3	14 1/2 Nov. 3	14 1/2 Nov. 3
50	1,725	Scranton Lace Co common	1	Sale	1	Sale	1	Sale	1 1/2 Jan. 26	1 1/2 Jan. 3	1 1/2 Mar. 22	2 1/2 Oct. 17	2 1/2 Oct. 17	2 1/2 Oct. 17
3,900	41,500	Scranton-Spring Brook Water Serv 36 pref	1	Sale	1	Sale	1	Sale	1 1/2 Jan. 26	1 1/2 Jan. 3	1 1/2 Mar. 22	2 1/2 Oct. 17	2 1/2 Oct. 17	2 1/2 Oct. 17
4,100	74,900	Scullin Steel Co common	1	Sale	1	Sale	1	Sale	1 1/2 Jan. 26	1 1/2 Jan. 3	1 1/2 Mar. 22	2 1/2 Oct. 17	2 1/2 Oct. 17	2 1/2 Oct. 17
1,600	18,400	Warrants	1	Sale	1	Sale	1	Sale	1 1/2 Jan. 26	1 1/2 Jan. 3	1 1/2 Mar. 22	2 1/2 Oct. 17	2 1/2 Oct. 17	2 1/2 Oct. 17
100	1,600	Securities Corp Gen'l com	36	45	29 3/4	33	30 1/4	34	31 1/2 Jan. 28	31 1/2 Jan. 28	29 3/4 June 21	35 Mar. 24	35 Mar. 24	35 Mar. 24
8,700	194,800	Seaman Bros common	1 1/4	Sale	6 1/2	Sale	5 1/2	Sale	4 1/2 Jan. 31	5 1/2 Jan. 7	1 1/2 May 26	1 1/2 Jan. 10	1 1/2 Jan. 10	1 1/2 Jan. 10
13,000	63,400	Seal Lock & Hardware com	2 1/2	Sale	6 1/2	Sale	5 1/2	Sale	4 1/2 Jan. 27	6 1/2 Jan. 9	2 Mar. 25	6 1/2 Dec. 29	6 1/2 Dec. 29	6 1/2 Dec. 29
200	4,350	Seiberling Rubber com	1	Sale	1	Sale	1	Sale	13 Jan. 23	13 Jan. 5	11 June 6	17 Jan. 11	17 Jan. 11	17 Jan. 11
4,400	117,500	Selby Shoe Co com	1	Sale	1	Sale	1	Sale	7 Jan. 26	9 1/2 Jan. 3	5 Mar. 18	13 Nov. 10	13 Nov. 10	13 Nov. 10
1,000	17,600	Convertible stock	51	59	62	67	60	64	59 1/2 Jan. 26	63 1/2 Jan. 11	48 1/2 Mar. 31	75 1/2 Aug. 8	75 1/2 Aug. 8	75 1/2 Aug. 8
350	12,350	\$5.50 prior stock	52	58	62 1/2	68	60 1/4	66	60 1/4 Jan. 25	63 1/2 Jan. 4	49 1/2 Mar. 31	75 1/2 Aug. 10	75 1/2 Aug. 10	75 1/2 Aug. 10
250	5,700	Allotment certificates	52	58	62 1/2	68	60 1/4	66	60 1/4 Jan. 25	63 1/2 Jan. 4	49 1/2 Mar. 31	75 1/2 Aug. 10	75 1/2 Aug. 10	75 1/2 Aug. 10
700	14,300	Selfridge Prov Stores Ltd	2 1/4	3	2 1/2	3	2 1/2	3	1 1/2 Jan. 16	1 1/2 Jan. 18	1 1/2 Dec. 10	4 July 8	4 July 8	4 July 8
1,900	11,100	Sentry Safety Control	3	5	3	5	3	5	7 Jan. 6	9 1/2 Jan. 20	4 Mar. 24	7 1/2 Oct. 19	7 1/2 Oct. 19	7 1/2 Oct. 19
32,800	386,625	Serrick Corp class B com	4	4 1/2	6 1/2	6 1/2	7 1/2	Sale	4 1/2 Jan. 24	5 1/2 Jan. 3	1 1/2 Jan. 3	6 1/2 Nov. 22	6 1/2 Nov. 22	6 1/2 Nov. 22
8,100	159,500	Seton Leather com	1 1/4	Sale	8 1/2	Sale	7	Sale	6 1/2 Jan. 26	9 Jan. 6	5 1/2 Mar. 30	11 1/2 Oct. 17	11 1/2 Oct. 17	11 1/2 Oct. 17
200	7,400	Savery Aircraft Corp	19 1/2	20 1/2	109	Sale	114	Sale	102 Jan. 27	111 Jan. 18	66 Apr. 1	117 1/2 Oct. 6	117 1/2 Oct. 6	117 1/2 Oct. 6
4,000	78,750	Shattuck Denn Mining	83	Sale	109	Sale	114	Sale	113 Jan. 6	114 Jan. 27	107 Jan. 27	114 1/2 Aug. 24	114 1/2 Aug. 24	114 1/2 Aug. 24
110	2,690	Shawinigan Water & Power	1	Sale	1	Sale	1	Sale	14 Jan. 5	14 Jan. 5	12 Sept. 13	14 Oct. 13	14 Oct. 13	14 Oct. 13
125	100	Shawinigan-Williams Co com	1	Sale	1	Sale	1	Sale	14 Jan. 5	14 Jan. 5	12 Sept. 13	14 Oct. 13	14 Oct. 13	14 Oct. 13
50	5,200	Shereport Eldorado Pipe Line stamped	5 1/2	5 3/4	10 1/2	12 1/2	13	Sale	11 1/4 Jan. 4	13 1/2 Jan. 21	5 1/2 Sept. 6	14 1/2 Oct. 13	14 1/2 Oct. 13	14 1/2 Oct. 13
700	10,920	Silco Co (The) common	5 1/2	5 3/4	10 1/2	12 1/2	13	Sale	11 1/4 Jan. 4	13 1/2 Jan. 21	5 1/2 Sept. 6	14 1/2 Oct. 13	14 1/2 Oct. 13	14 1/2 Oct. 13
3,400	48,500	Simmons Boardman Pub Corp conv pref	1 1/4	1 1/4	1 1/2	2 1/2	2	Sale	1 1/4 Jan. 30	2 1/2 Jan. 20	16 Nov. 1	16 1/2 Mar. 23	16 1/2 Mar. 23	16 1/2 Mar. 23
500	30,700	Simmons H'ware & Paint Co	5	6	3	Sale	2 1/2	2 1/2	2 1/2 Jan. 27	3 Jan. 3	1 1/2 Mar. 25	2 1/2 Aug. 8	2 1/2 Aug. 8	2 1/2 Aug. 8
360	3,330	Simplicity Pattern Co	22 1/4	Sale	213	Sale	213	Sale	213 Jan. 14	219 Jan. 6	200 Dec. 12	254 July 7	254 July 7	254 July 7
900	4,300	Singer Mfg Co	5	5 1/2	84 1/2	Sale	84 1/2	Sale	84 1/2 Jan. 3	84 1/2 Jan. 3	3 1/2 Dec. 1	5 1/4 Jan. 12	5 1/4 Jan. 12	5 1/4 Jan. 12
25	100	Singer Mfg Ltd	5	5 1/2	84 1/2	Sale	84 1/2	Sale	84 1/2 Jan. 3	84 1/2 Jan. 3	3 1/2 Dec. 1	5 1/4 Jan. 12	5 1/4 Jan. 12	5 1/4 Jan. 12
100	100	Am dep rcts ord reg she. £1	1	Sale	1	Sale	1	Sale	1 1/2 Jan. 30	2 1/2 Jan. 20	16 Nov. 1	16 1/2 Mar. 23	16 1/2 Mar. 23	16 1/2 Mar. 23
100	100	Sloux City G & E 7% pref	1	Sale	1	Sale	1	Sale	1 1/2 Jan. 30	2 1/2 Jan. 20	16 Nov. 1	16 1/2 Mar. 23	16 1/2 Mar. 23	16 1/2 Mar. 23
100	100	Skinner Organ Co	1	Sale	1	Sale	1	Sale	1 1/2 Jan. 30	2 1/2 Jan. 20	16 Nov. 1	16 1/2 Mar. 23	16 1/2 Mar. 23	16 1/2 Mar. 23
425	51,100	Smith (Howard) Paper Mills	2	3	3 1/2	Sale	3 1/2	3 1/2	3 1/2 Jan. 13	3 1/2 Jan. 3	1 1/2 Mar. 26	4 1/2 Oct. 6	4 1/2 Oct. 6	4 1/2 Oct. 6
5,200	90,800	Solar Mfg Co	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 Jan. 13	1 1/2 Jan. 3	1 1/2 Mar. 26	4 1/2 Oct. 6	4 1/2 Oct. 6	4 1/2 Oct. 6
6,100	100,800	Sonotone Corp	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 Jan. 13	1 1/2 Jan. 3	1 1/2 Mar. 26	4 1/2 Oct. 6	4 1/2 Oct. 6	4 1/2 Oct. 6
1,300	23,200	Soss Mfg Co	2 1/2	3	2 1/2	3	2 1/2	Sale	2 1/2 Jan. 21	2 1/2 Jan. 6	2 Dec. 16	3 1/2 Jan. 28	3 1/2 Jan. 28	3 1/2 Jan. 28
500	20,500	South Coast Corp com	2 1/2	3	2 1/2	3	2 1/2	Sale	2 1/2 Jan. 21	2 1/2 Jan. 6	2 Dec. 16	3 1/2 Jan. 28	3 1/2 Jan. 28	3 1/2 Jan. 28
4,000	30,900	Sou Calif Edison pref B	26 1/4	26 3/4	28 3/4	Sale	29 3/4	Sale	28 3/4 Jan. 3	29 3/4 Jan. 26	25 1/2 Mar. 30	29 Dec. 30	29 Dec. 30	29 Dec. 30
2,100	20,500	5 1/4% pref class C	24	24 1/2	27 1/2	Sale	27 1/2	Sale	27 1/2 Jan. 27	28 Jan. 18	23 1/2 Mar. 29	27 Dec. 29	27 Dec. 29	27 Dec. 29
800	2,110	5% original pref	42 1/2	Sale	42 1/2	Sale	42 1/2	Sale	41 1/2 Jan. 14	43 1/2 Jan. 17	34 1/2 Mar. 31	3 Oct. 17	3 Oct. 17	3 Oct. 17
200	6,300	Southern Colo Pow cl A	1 1/2	3 1/2	1 1/2	2	1 1/2	2	1 1/2 Jan. 17	1 1/2 Jan. 17	30 June 17	45 May 12	45 May 12	45 May 12
30	290	7% preferred	140	148	142	155	148 1/4	152	148 Jan. 27	148 1/4 Jan. 10	135 June 30	151 1/2 Sept. 21	151 1/2 Sept. 21	151 1/2 Sept. 21
60	440	South New Engl Telep Co	4 1/4	4 1/2	3 1/2	4	3 1/2	4 1/4	42 Jan. 6	42 Jan. 5	3 1/2 Oct. 10	5 1/2 Jan. 20	5 1/2 Jan. 20	5 1/2 Jan. 20
300	3,600	Southern Pipe Line	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2							

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938		PRICES IN JANUARY								RANGE FOR YEAR 1938			
In January	12 Months 1938		Bid	Ask	Jan. 3		Jan. 31		Lowest		Highest		Lowest	Highest		
Shares	Shares				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
400	2,975	Tenn El Pow 7% 1st pref. 100			70	74	69	74	69 1/4	Jan. 24	71 1/4	Jan. 5	44	Mar. 29	76 1/2	Oct. 28
170	960	Texas P & L 7% pref. 100			87	94	95 1/2	100	94	Jan. 10	97	Jan. 23	83	Oct. 6	102 1/2	Jan. 24
2,300	35,500	Texon Oil & Land Co 2	4	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Jan. 3	4	Jan. 5	3 1/2	Mar. 29	5 1/4	Oct. 24
1,750	38,150	The Shovel Co common 5	9	11	14 1/2	15	12 1/2	13 1/2	12	Jan. 27	15	Jan. 4	6 1/2	Mar. 29	21	July 29
2,900	44,900	Tilo Roofing Inc. 1	8	Sale	15	3	13 1/2	Sale	12 1/2	Jan. 24	15 1/2	Jan. 4	7 1/2	Mar. 31	15	Oct. 6
100	1,175	Fishman Realty & Constr. 3			1 1/2	3	1 1/2	3	2	Jan. 17	2	Jan. 17	2	Dec. 27	5	Feb. 17
5,800	93,000	Tobacco & Allied Stocks 50	57		57	67	55	64 1/2	4 1/2	Jan. 27	4 1/2	Jan. 7	50	Mar. 31	63	Oct. 17
200	5,400	Tobacco Secur Trust Co Ltd	16 1/2	17 1/2	14 1/2	16	14 1/2	15	15	Jan. 12	15	Jan. 12	14	Dec. 12	16 1/2	Jan. 13
1,425	6,500	Am dep rcts ord reg sha 21	2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	100 1/2	Jan. 16	103	Jan. 23	44	Mar. 29	82	Dec. 14
150	13,370	Todd Shipyards Corp 100	44 1/2	Sale	77	82	75 1/2	Sale	73 1/2	Jan. 30	80	Jan. 4	85 1/2	Apr. 13	104	Oct. 18
90	850	Toledo Edison 6% pref. 100			101 1/2	Sale			107 1/2	Jan. 26	111	Jan. 9	98 1/2	Mar. 11	111	Dec. 21
2,200	9,010	7% preferred Am 100														
6,300	26,800	Tonopah Belmont Dev. 10c	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Jan. 24	5 1/2	Jan. 11	5 1/2	Jan. 20	5 1/2	Aug. 19
4,900	66,200	Tonopah Mining of Nev. 1	5 1/2	Sale	2 1/2	Sale	1 1/2	2	1 1/2	Jan. 26	2 1/2	Jan. 9	1 1/2	Oct. 5	2 1/2	Jan. 20
2,400	119,200	Trans-Lux Pict Screen com. 1	6 1/2	Sale	5 1/2	Sale	4 1/2	Sale	4 1/2	Jan. 24	5 1/2	Jan. 6	4 1/2	June 7	7 1/2	Jan. 11
200	46,900	Tranz Western Oil Co 10	7 1/2	Sale	7 1/2	9	7 1/2	9	8	Jan. 16	8 1/2	Jan. 16	7 1/2	July 27	8 1/2	Oct. 24
12,500	121,800	Tranz Pork Stores Inc. 1	7 1/2	Sale	12 1/2	Sale	11 1/2	Sale	9 1/2	Jan. 26	12 1/2	Jan. 4	5 1/2	Mar. 26	12 1/2	Aug. 6
900	21,200	Rubize Chatillon Corp 1	25	Sale	36	Sale	29 1/2	Sale	28 1/2	Jan. 30	36	Jan. 3	18	June 8	42 1/2	Oct. 27
2,500	37,900	Common 1	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2	2 1/2	Jan. 25	3 1/2	Jan. 20	2	Mar. 31	3 1/2	Oct. 18
1,300	15,600	Class A 1	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	Jan. 7	7 1/2	Jan. 11	4 1/2	Apr. 20	8 1/2	Nov. 4
300	12,000	Ulen & Co series A pref. 5			5 1/2	Sale	4	5	4 1/2	Jan. 30	5 1/2	Jan. 18	1 1/2	Mar. 26	7 1/2	Oct. 27
900	5,100	Series B pref. 10	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 4	1 1/2	Jan. 20	2	Mar. 16	6	Oct. 27
1,600	11,500	Unexcelled Mfg Co Inc 10	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12	Jan. 30	13 1/2	Jan. 12	11	Sept. 28	15	Jan. 14
1,700	2,500	Union Gas of Canada 1	5 1/2	7	5 1/2	7	5 1/2	7	5 1/2	Jan. 27	7	Jan. 3	3 1/2	Mar. 30	6 1/2	Jan. 11
25	49,500	Union Investment Co com. 50	10	Sale	13	Sale	12 1/2	Sale	12 1/2	Jan. 27	13	Jan. 3	10	Jan. 3	14 1/2	July 20
1,200	5,600	Union Premier Food Stores 1	3	Sale	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	Jan. 27	4 1/2	Jan. 9	2	Mar. 25	4 1/2	Aug. 11
55,500	561,600	United Chemicals Inc 3	38	47	42 1/2	44 1/2	37	43	1	Jan. 12	1 1/2	Jan. 3	30	Mar. 25	43 1/2	Dec. 31
10,100	88,600	Common 3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 9	1 1/2	Jan. 20	1 1/2	Mar. 29	1 1/2	Nov. 12
61,600	903,400	Un Cigar-Whelan Stores 10c	4 1/2	Sale	3 1/2	Sale	3	Sale	2 1/2	Jan. 23	3 1/2	Jan. 4	2	Dec. 8	5 1/2	Jan. 12
5,310	34,495	United Corp warrants 1	96	98	84 1/2	Sale	87	Sale	76 1/2	Jan. 16	87	Jan. 31	69	Mar. 31	100	Jan. 6
200	93,500	\$7 1st non-vot pref. 100	1 1/2	Sale	75 1/2	80	79 1/2	82	80	Jan. 9	80	Jan. 21	62	Mar. 29	1 1/2	Jan. 13
31,800	364,200	Warrants 1	3 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Jan. 5	3	Jan. 19	1 1/2	Mar. 29	3 1/2	Oct. 17
7,200	21,800	United Lt & Power com A 1	3 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	Jan. 26	3	Jan. 20	1 1/2	Apr. 7	3 1/2	Jan. 12
40,600	321,225	Common class B 1	21 1/2	Sale	30	Sale	29 1/2	Sale	27 1/2	Jan. 12	34 1/2	Jan. 20	13 1/2	Mar. 30	34 1/2	Oct. 27
25	1,825	\$6 1st pref. 100	17 1/2	20	19	20 1/2	19 1/2	20 1/2	69 1/2	Jan. 31	69 1/2	Jan. 31	65	Apr. 19	70	May 31
100	2,700	United Milk Products com. 1	68	71	68	80	69 1/2	80	69 1/2	Jan. 31	69 1/2	Jan. 31	4 1/2	Sept. 13	6 1/2	Jan. 28
50	190	United Molasses Co Ltd 1	6 1/2	6 1/2	5	5 1/2	4 1/2	5 1/2	237	Jan. 25	242	Jan. 28	212	July 8	230	Jan. 12
300	8,900	Am dep rcts for ord reg 100	7 1/2	1	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	Jan. 4	1 1/2	Jan. 7	7 1/2	Dec. 16	1	Jan. 10
5,200	500	Unit Profit Sharing com. 25c	8	11	8	12	8	12	10	Jan. 11	10 1/2	Jan. 3	8 1/2	July 1	10	Nov. 30
8,400	209,900	10% preferred 10	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 3	1 1/2	Jan. 4	50 1/2	May 6	3	Feb. 14
5,175	161,800	United Shipyards class A 1	71	Sale	85	Sale	80	Sale	78 1/2	Jan. 28	85 1/2	Jan. 3	39	Jan. 4	46 1/2	Dec. 15
310	60,085	Class B 1	43	Sale	43	Sale	42 1/2	Sale	42	Jan. 11	43	Jan. 3	29	Jan. 4	46 1/2	Dec. 21
1,500	22,100	Preferred 25	5	5 1/2	4	4 1/2	3 1/2	4 1/2	3 1/2	Jan. 26	4 1/2	Jan. 4	3 1/2	June 3	6 1/2	Jan. 13
16,800	145,200	United Specialties common 1	5 1/2	Sale	5 1/2	Sale	5	Sale	5	Jan. 24	6 1/2	Jan. 5	3 1/2	June 20	8 1/2	July 19
1,200	25,600	U S & Internat Sec com. 1	50 1/2	Sale	50 1/2	Sale	50 1/2	Sale	62 1/2	Jan. 11	68	Jan. 5	42	Mar. 30	70 1/2	Nov. 16
1,200	14,350	1st preferred with warr. 1	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	Jan. 26	22 1/2	Jan. 10	21	Mar. 30	22 1/2	Jan. 10
2,100	24,700	U S Lincas Inc pref. 10	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	Jan. 26	18 1/2	Jan. 19	13 1/2	Dec. 29	16	Dec. 30
500	7,750	U S Playing Card com. 10	24	Sale	24	Sale	21 1/2	Sale	21 1/2	Jan. 26	24 1/2	Jan. 3	13 1/2	Dec. 29	23 1/2	Dec. 31
2,300	1,600	U S Plywood Co common 1	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	Jan. 26	3	Jan. 3	1 1/2	Mar. 30	6 1/2	Aug. 5
350	150	\$1.50 conv pref. 20	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2	Jan. 25	2 1/2	Jan. 5	1 1/2	Mar. 30	3 1/2	Aug. 3
1,700	49,200	U S Radiator com 1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Jan. 24	2 1/2	Jan. 4	3	Feb. 14	6 1/2	Aug. 10
1,800	23,900	U S Rubber Reclaiming 1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	4	Jan. 6	5 1/2	Jan. 9	3	Feb. 14	6 1/2	Aug. 10
400	11,700	U S Stores Corp com 1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	4	Jan. 6	5 1/2	Jan. 9	3	Feb. 14	6 1/2	Aug. 10
200	2,390	\$7 Conv 1st pref. 100	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	4	Jan. 6	5 1/2	Jan. 9	3	Feb. 14	6 1/2	Aug. 10
900	28,600	United Stores Corp com vtc 1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	4	Jan. 6	5 1/2	Jan. 9	3	Feb. 14	6 1/2	Aug. 10
7,100	130,900	United Verde Extension 50c	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	4	Jan. 6	5 1/2	Jan. 9	3	Feb. 14	6 1/2	Aug. 10
9,000	187,000	United Wall Paper 2	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Jan. 26	2 1/2	Jan. 5	1 1/2	Mar. 29	3 1/2	Oct. 10
100	1,000	Universal Consol Oil Co 10	5	8 1/2	14	17 1/2	13	16 1/2	14 1/2	Jan. 24	14 1/2	Jan. 24	7 1/2	Jan. 31	19	Aug. 9
2,400	68,000	Universal Corp v t c 1	1 1/2	Sale	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Jan. 28	4 1/2	Jan. 10	1 1/2	June 11	5 1/2	Oct. 13
150	630	Universal Pictures com. 8	9	13	10 1/2	13	11 1/2	13 1/2	12 1/2	Jan. 19	12 1/2	Jan. 23	7	May 21	14	Dec. 19
300	8,500	Universal Pictures com. 1	3 1/2	4 1/2	16	Sale	16	Sale	15 1/2	Jan. 26	16 1/2	Jan. 28	3	Mar. 29	10	Dec. 14
850	4,200	Universal Products Co 5	1 1/2	1 1/2	16 1/2	Sale	16	Sale	15 1/2	Jan. 17	16 1/2	Jan. 3	9	Mar. 31	19 1/2	Nov. 10
2,100	40,100	Utah Idaho Sugar Co 5	1 1/2	1 1/2	49	Sale	53	Sale	49	Jan. 3	56	Jan. 20	31	Dec. 13	5 1/2	Jan. 10
1,325	10,275	Utah Pr & Lt \$7 pref. 100	17	18	13 1/2	14 1/2	12 1/2	14	12 1/2	Jan. 12	16	Jan. 18	7	Mar. 25	17 1/2	Jan. 8
500	700	Utah Radio Products com. 1	2 1/2	2 1/2	2	2 1/2	1 1/2	2 1/2	1 1/2	Jan. 30	1 1/2	Jan. 31	1 1/2	June 28	2 1/2	Oct. 24
1,300	21,700	Utility Equities com 1	42 1/2	Sale	52	53 1/2	50	51 1/2	49 1/2	Jan. 26	53 1/2	Jan. 17				

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938		PRICES IN JANUARY								RANGE FOR YEAR 1938	
In January	12 Months 1938		Bid	Ask	Jan. 3		Jan. 31		Lowest		Highest		Lowest	Highest
Shares	Shares				Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices
		<b>BONDS</b>												
	56,000	Abbott's Dairy 6s.....1942	98 1/2	102	81 1/2	84 1/2	81 1/2	84 1/2	81 1/2	86 1/2	81 1/2	86 1/2	102	104
384,000	2,538,000	Alabama Power 4 1/2s.....1967	80 1/2	Sale	81 1/2	84 1/2	81 1/2	84 1/2	81 1/2	86 1/2	81 1/2	86 1/2	102	104
49,000	499,000	1st & ref 5s.....1956	91 1/2	Sale	96 1/2	97	96 1/2	97	96 1/2	98	96 1/2	98	102	104
132,000	963,000	5s.....1968	86 1/2	Sale	86 1/2	88	86 1/2	88	87	87 1/2	86 1/2	87 1/2	98 1/2	100
123,000	1,002,000	1st 5s.....1946	99	101	103 1/2	103 1/2	102 1/2	102 1/2	102	105	102	105	104 1/2	104 1/2
	5,000	5s registered.....1946												
222,000	988,000	5s Registered.....1951	92	94	98 1/2	98 1/2	98	99	98	100	98	100	98	100
	7,000	5s Registered.....1951												
28,000	455,000	Aluminum Ltd 5s.....1948	106 1/2	106 1/2	106	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	107 1/2
250,000	2,935,000	Amer Gas & Elec deb 5s.....2028	107	Sale	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	106 1/2	109 1/2
	53,000	5s called.....2028												
		<b>American Power &amp; Light</b>												
370,000	3,487,000	6s.....2016	77 1/2	Sale	85 1/2	85 1/2	88 1/2	85 1/2	85 1/2	89 1/2	85 1/2	89 1/2	58 1/2	91 1/2
10,000	694,000	Amer Radiator deb 4 1/2s.....1947	105 1/2	106 1/2	105	106 1/2	105 1/2	106 1/2	105	106 1/2	105 1/2	106 1/2	103 1/2	104 1/2
28,000	234,000	American Seating 6s stpd 1946	79	Sale	100	100 1/2	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	79	102
		<b>Appalachian Power 6s.....2024</b>	110	111 1/2	118 1/2	120	123	118 1/2	120	123	118 1/2	123	107 1/2	119 1/2
134,000	1,724,000	Ark Louisiana Gas 4s.....1951	99 1/2	100	102 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	96 1/2	104 1/2
507,000	3,923,000	Arkansas Pr & Lt 5s.....1956	92	Sale	101 1/2	101 1/2	103 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	86	101 1/2
543,000	2,807,000	Associated Elec 4 1/2s.....1953	36	Sale	47	49	32	32	41 1/2	49 1/2	31 1/2	49 1/2	20 1/2	35 1/2
5,000	131,000	Assoc Gas & Elec 4 1/2s.....1948	27	29	33	35	29	32	31 1/2	31 1/2	31 1/2	31 1/2	20 1/2	35 1/2
	1,000	4 1/2s registered.....1948												
309,000	2,619,000	5s.....1948	29 1/2	Sale	34	34	32	32	29 1/2	34	29 1/2	34	26 1/2	36 1/2
	17,000	5s registered.....1968												
415,000	2,684,000	4 1/2s series C.....1949	28	Sale	33	33	29 1/2	29 1/2	27 1/2	34	27 1/2	34	20 1/2	35 1/2
16,000	205,000	5 1/2s.....1977	34	37	43	46	40 1/2	40 1/2	40	42 1/2	46 1/2	46 1/2	23	46
306,000	2,057,000	Conv deb 5s.....1950	31	Sale	35	35	32 1/2	32 1/2	30	34	30	34	21 1/2	37 1/2
	7,000	5s registered.....1950												
60,000	676,000	Assoc Tel & Tel 5 1/2s A.....1955	72	Sale	73 1/2	75 1/2	74 1/2	74 1/2	72 1/2	77 1/2	77 1/2	77 1/2	62	80 1/2
87,000	464,000	Atlanta Gas Light 4 1/2s.....1955	92 1/2	95	103 1/2	103	104	102 1/2	103 1/2	104	102 1/2	104	92 1/2	103 1/2
85,000	1,558,000	Atlantic City Elec 3 1/2s.....1964	104 1/2	Sale	105	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	96 1/2	104 1/2
	40,000	Avery (B F) Sons 5a w w.....1947	91 1/2	93	91 1/2	93	91 1/2	93	89 1/2	93	89 1/2	93	89 1/2	95
15,000	9,000	5s ex-warr.....1947	85	89	85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	82 1/2	85
		<b>Baldwin Locomotive Works</b>												
759,000	4,835,000	*Convertible 6s.....1950	67	Sale	115	115	102 1/2	102 1/2	96 1/2	116 1/2	96 1/2	116 1/2	57	116 1/2
279,000	1,408,000	Bell Tel of Canada 5s.....1955	112 1/2	Sale	110 1/2	110 1/2	109 1/2	109 1/2	109 1/2	110 1/2	110 1/2	109 1/2	114 1/2	118
55,000	721,000	1st M 5a ser B June 1 1957	120	Sale	120 1/2	121	121	121	120 1/2	121 1/2	121 1/2	121 1/2	117 1/2	123
20,000	344,000	1st M 5a ser B June 1 1957	121 1/2	Sale	124	125 1/2	123	126	125	126	126	126	118	125
10,000	196,000	Bethlehem Steel 6s.....1998	129 1/2	130	144	144 1/2	145	150	147	149	148 1/2	149 1/2	129	145
289,000	1,080,000	Birmingham Elec 4 1/2s.....1968	79	81 1/2	84 1/2	87 1/2	89 1/2	89 1/2	86	91	86	91	70	90
24,000	510,000	Birmingham Gas 5s.....1959	56 1/2	57 1/2	69	72 1/2	73	73	69 1/2	73	73 1/2	73 1/2	55	76 1/2
19,000	252,000	Broad River Power 5a A.....1954	82	85	83	85	83	86	81	84	81	84	71 1/2	90
		<b>Canada Nor Power 5s.....1953</b>	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	105
81,000	1,299,000	Canadian Pacific Ry 6s.....1942	106 1/2	107	102	102	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	108 1/2
57,000	2,522,000	Carolina Pr & Lt 5s.....1956	96 1/2	Sale	96 1/2	96 1/2	100 1/2	100 1/2	96 1/2	101 1/2	96 1/2	101 1/2	73	98 1/2
516,000	324,000	Cedar Rap Mfd & Pow 5s.....1953	114	115	115	115 1/2	114 1/2	114 1/2	114 1/2	115	115	115	111	118 1/2
12,000	2,962,000	Cent Ill Pub Serv 4 1/2s F.....1967	91 1/2	Sale	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	103 1/2	102 1/2	103 1/2	94 1/2	103 1/2
7,000	620,000	5s series E.....1956	99	Sale	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	103 1/2	102 1/2	103 1/2	92	103 1/2
4,000	1,362,000	5s Series G.....1948	85	99	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2	102 1/2	103 1/2	85	103 1/2
	437,000	5 1/2s series H.....1950	91	93	101	101 1/2	102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	88	103 1/2
42,000	364,000	Cent Ohio Lt & Pr 5s A.....1950	91	93	101	101 1/2	102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	88	103 1/2
29,000	652,000	Central Power 5s ser D.....1957	86	70	83 1/2	83	85	83	83	84	83	84	66 1/2	94
634,000	5,245,000	Central Pow & Lt 5s.....1956	86 1/2	Sale	100 1/2	100 1/2	100 1/2	100 1/2	99	101 1/2	99	101 1/2	79 1/2	100 1/2
86,000	2,355,000	Cent States Elec 5s.....1948	37 1/2	40	35 1/2	35 1/2	37	37	35	37 1/2	37 1/2	37 1/2	23 1/2	41
506,000	4,404,000	5 1/2s.....1954	39 1/2	Sale	35 1/2	35 1/2	36	36	32	34	32	34	23 1/2	34 1/2
218,000	2,176,000	Cent States Pr & Lt 5 1/2s.....1953	44 1/2	Sale	57 1/2	57 1/2	58 1/2	58 1/2	55 1/2	61 1/2	55 1/2	61 1/2	32 1/2	57 1/2
		<b>Chicago Dist El Generating</b>												
	521,000	4 1/2s series A.....1970	105 1/2	106 1/2	103 1/2	104 1/2	103 1/2	104 1/2	98 1/2	101 1/2	98 1/2	101 1/2	104 1/2	107 1/2
		<b>Chicago Ill Midland Ry</b>												
113,000	274,000	4 1/2s series A.....1956	91 1/2	92 1/2	98	98 1/2	99 1/2	100 1/2	98 1/2	101 1/2	98 1/2	101 1/2	84	99 1/2
		<b>Chicago Junction Rys &amp; Union Stock Yards 5s.....1940</b>	106 1/2	106 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104 1/2	104 1/2	101 1/2	106 1/2
23,000	405,000	*Chic Rys 5s ctfs of dep '27	44 1/2	47	44 1/2	47	51 1/2	53	44 1/2	55 1/2	44 1/2	55 1/2	68	82 1/2
207,000	1,209,000	Cincinnati Street Ry 5 1/2s.....1952	85	90	69 1/2	75	70	72 1/2	70 1/2	73 1/2	70 1/2	73 1/2	68	82 1/2
3,000	137,000	6s series B.....1955	89 1/2	90	68	70	70	72 1/2	72 1/2	73 1/2	72 1/2	73 1/2	70	81 1/2
17,000	398,000	Cities Service 5s.....1966	62	Sale	73 1/2	73 1/2	73	73	71 1/2	77	71 1/2	77	47 1/2	75
1,000	1,000	5s registered.....1966												
1,423,000	14,581,000	Conv deb 5s.....1950	57	Sale	71 1/2	71 1/2	71 1/2	71 1/2	68 1/2	74 1/2	68 1/2	74 1/2	43 1/2	71 1/2
	7,000	5s registered.....1950												
225,000	2,370,000	5s.....1958			71	71	70 1/2	70 1/2	68	74	68	74	42 1/2	71 1/2
	6,000	5s registered.....1958												
112,000	212,000	5s.....1969			71 1/2	72	72	72	68 1/2	73 1/2	68 1/2	73 1/2	43	71 1/2
159,000	2,366,000	Cities Service Gas 5 1/2s.....1942	94 1/2	Sale	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	86 1/2	102 1/2
124,000	764,000	Cities Serv Gas Pipe L 6s.....1943	100	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2				

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938		PRICES IN JANUARY								RANGE FOR YEAR 1938	
In January	12 Months 1938		Bid	Ask	Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest		
88,000	578,000	BONDS (Continued)	60	65	26	21	58	62	58	62	49 1/2	68		
-----	25,000	Georgia Pow & Lt 5s.....1978	31 1/2	31 1/2	26 1/2	21	58	62	58	62	49 1/2	68		
182,000	1,524,000	Glen Alden Coal 4s.....1965	66 1/2	68	72 1/2	68 1/2	68	72 1/2	68	72 1/2	62	75		
34,000	126,000	Gobel (Adolf) deb 4 1/2s.....1941	57	59	56	59	58	60	57	60	53	66		
11,000	468,000	Grand Trunk West Ry 4s 1950	90	90	88	89	87 1/2	87	87	87 1/2	81 1/2	86		
4,000	84,000	Great North Pow 5s stpd 1950	107 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	108 1/2	107	108 1/2		
10,000	102,000	Grocery Store Prod 6s.....1945	65	74	65	74	50 1/2	54	50 1/2	54	47	55		
11,000	207,000	Guardian & W Ry 6s.....1958	50	53	48	53	47	51	47	51	51	59		
15,000	388,000	Guardian Investors Corp—												
		5s series A.....1948	36	38	41	44	40	43	40 1/2	45 1/2	29	50 1/2		
83,000	882,000	Hall Printing 6s A stpd.....1947	76 1/2	80	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	76 1/2	100 1/2		
23,000	23,000	Hamburg Elec Co 7s.....1935	22 1/2	30	26 1/2	40	10	40	18 1/2	23	26 1/2	30		
6,000	142,000	Hamburg E & Und Ry 5 1/2s.....1936	32	32	22 1/2	30	19	19	18 1/2	25	20	27		
32,000	298,000	Heller (W E) & Co 4s w.....1946	97 1/2	100	95	96 1/2	94 1/2	97	94 1/2	97	93 1/2	99		
10,000	236,000	Hoult Gas 6 1/2s x w.....1943	107 1/2	109 1/2	100	102	101 1/2	101 1/2	101 1/2	102	96	103 1/2		
13,000	740,000	Houston Lt & Fr 3 1/2s.....1966	102 1/2	103 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	97 1/2	103 1/2		
16,000	485,000	Hungarian-Ital Bk 7 1/2s.....1963	17	25	8	30	30	30	30	30	103	109 1/2		
19,000	266,000	Hydrate Food 6s ser A.....1949	62	62	63 1/2	62	61	62	59	62 1/2	43	65		
10,000	66,000	6s series B.....1949	62	65	63 1/2	62	60	62 1/2	63 1/2	63 1/2	43	65		
18,000	185,000	Illinois Nor Util 5s.....1957	106 1/2	108	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	110		
122,000	1,033,000	Illinois Pow & L 5 1/2s.....1957	79	83	86	86	85 1/2	86 1/2	85 1/2	86 1/2	68	91 1/2		
303,000	1,248,000	5 1/2 series "B".....1954	90	91 1/2	99 1/2	99 1/2	98 1/2	99 1/2	98 1/2	101	79	99 1/2		
318,000	2,604,000	6s series A.....1953	96	96	102 1/2	103	103 1/2	103 1/2	101 1/2	101 1/2	85 1/2	102 1/2		
568,000	3,633,000	5s series C.....1956	84 1/2	84 1/2	98 1/2	100	99 1/2	99 1/2	98 1/2	98 1/2	76	97 1/2		
55,000	315,000	Indiana Elec Corp 6s A.....1947	84 1/2	84 1/2	98 1/2	100	99 1/2	99 1/2	98 1/2	98 1/2	79	99 1/2		
34,000	114,000	6 1/2 series B.....1953	88 1/2	93 1/2	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	79	99 1/2		
79,000	704,000	5s series C.....1953	72 1/2	72 1/2	86	86	88	88	86	88	84	89		
18,000	156,000	Indiana Hydro-Elec 5s A.....1958	80	83	84 1/2	86	85	85	84 1/2	85	75	89		
9,000	168,000	Indiana & Mich El 5s.....1957	111 1/2	111 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	108 1/2	111 1/2		
21,000	259,000	1st & ref 5s.....1955	106 1/2	107 1/2	106 1/2	107	106 1/2	106 1/2	106 1/2	107	104 1/2	107 1/2		
62,000	1,128,000	Indiana Ref 5s.....1950	53	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	55	58 1/2	45 1/2	63 1/2		
36,000	696,000	1st lien & ref 5s.....1963	55	55	55	55 1/2	54 1/2	56	54	58	43	61 1/2		
46,000	312,000	Indianapolis Gas 5s A.....1952	44	44	72	80	74	78	77	83 1/2	49 1/2	84		
25,000	321,000	Int Pow Sec 6 1/2s series C.....1955	55	58	48	54	45 1/2	54	45 1/2	53	40	55 1/2		
11,000	201,000	7s series E.....1957	60	65	49	53	45 1/2	54	46	53	46 1/2	67 1/2		
5,000	199,000	7s series F.....1952	59	64	47	55 1/2	47 1/2	52	49 1/2	50 1/2	45 1/2	58 1/2		
10,000	335,000	International Salt 5s.....1951	107 1/2	109	107 1/2	108	107 1/2	107 1/2	107 1/2	108 1/2	107 1/2	109 1/2		
410,000	4,726,000	Interstate Power 5s.....1957	43 1/2	43 1/2	58 1/2	58 1/2	58 1/2	58 1/2	56	61	35	60 1/2		
152,000	1,832,000	Debtenture 6s.....1952	25 1/2	25 1/2	40	40	41	41	38 1/2	43 1/2	18 1/2	30		
213,000	751,000	Interstate Public Service			82 1/2	86	86	86	82	86 1/2	64	85 1/2		
280,000	992,000	5s series D.....1956	69 1/2	69 1/2	77	77	77	77	77	77	57 1/2	80 1/2		
197,000	889,000	4 1/2 series F.....1958	63 1/2	66 1/2	100 1/2	100 1/2	98 1/2	98 1/2	98 1/2	98 1/2	90	101 1/2		
30,000	253,000	Iowa-Nebraska L & P 5s.....1957	90	97	100 1/2	100 1/2	98 1/2	98 1/2	98 1/2	101 1/2	91	101 1/2		
39,000	219,000	5s Series B.....1961	95	96 1/2	100 1/2	100 1/2	98 1/2	98 1/2	98 1/2	98 1/2	91	101 1/2		
129,000	882,000	Iowa Pow & Lt 4 1/2s A.....1958	106 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		
23,000	205,000	Iowa Pub Serv 5s.....1957	102 1/2	103	104 1/2	105	105	104 1/2	104 1/2	105	98 1/2	105 1/2		
2,000	38,000	Isarco Hydro-El 7s.....1952	58	62	49 1/2	49 1/2	46	49	47	50	48	52 1/2		
64,000	1,358,000	Italcant Franchini 7s.....1942	72	78	80	80	77	80	80	80	76	85		
		Italian Superpower 6s.....1963	43	43	42	42	40	40	40	43 1/2	36	53		
21,000	658,000	Jacksonville Gas 5s atmpd.....1942	36 1/2	37 1/2	40	40	38 1/2	40	38	41	32	50		
60,000	874,000	Jersey Cent P & L 5s B.....1947	104 1/2	105 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	100	106		
131,000	2,727,000	4 1/2 series C.....1961	103	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	98 1/2	106		
23,000	325,000	Kansas El Pow 3 1/2s.....1966	98	99	103 1/2	105	104	106	103 1/2	104 1/2	97	103 1/2		
3,000	109,000	Kansas Gas & Elec 6s.....1922	114 1/2	114 1/2	119 1/2	123	119 1/2	123	119 1/2	123	112	120 1/2		
26,000	435,000	Kansas Power 5s A.....1947	100	100	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	95 1/2	103 1/2		
366,000	836,000	Kentucky Utilities 5s.....1969	75	75 1/2	91	91	90	91	90	96 1/2	65	90		
203,000	969,000	5s.....1961	75	77	91	91	90	91	90	96 1/2	65	90		
46,000	222,000	6 1/2 series D.....1948	95	97	102 1/2	104 1/2	102 1/2	104 1/2	102 1/2	105 1/2	65	91		
63,000	237,000	5 1/2 series F.....1955	87	90	93 1/2	98 1/2	93 1/2	98 1/2	93 1/2	100 1/2	84 1/2	103 1/2		
183,000	513,000	Lake Superior Dist Power—			99	100	101 1/2	102 1/2	100	103	93	101 1/2		
368,000	2,427,000	3 1/2 series A.....1966	93	93	107	107	107	107	107	107	84	107		
1,000	27,000	Lehigh Pow Secur 6s.....2026	102	102	101	101	101	101	101	101	84	107		
73,000	656,000	Leonard Tietz Inc 7 1/2s.....1946	23 1/2	29	28	28	22 1/2	22 1/2	22 1/2	22 1/2	24	30		
40,000	755,000	Lexington Util 5s.....1952	95	95	100	101	100	100 1/2	99 1/2	101 1/2	85	100		
48,000	406,000	Libby McNeill & Libby 5s.....1942	102 1/2	103	103 1/2	104	105	102 1/2	104 1/2	110	101	105		
150,000	2,244,000	Long Island Lt 6s.....1945	94	96 1/2	90	92	95	91	91	95	76	95		
		Louisiana Pow & Lt 5s.....1957	104	104	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	100	107		
4,000	8,000	Manfield Mining & Smelt—			26 1/2	20	28 1/2	28 1/2	28 1/2	28 1/2	24 1/2	28 1/2		
15,000	155,000	7s Ex-warrants.....1941	23	23	102 1/2	103 1/2	103 1/2	105 1/2	103 1/2	104 1/2	97	104		
-----	97,000	Marion Reserve Pow 4 1/2s.....1952	78 1/2	83	60	80	42	67 1/2	42	67 1/2	55	83		
10,000	43,000	McCord Rad & Mfg 6s.....1943	75	81	88	89 1/2	88 1/2	88 1/2	88 1/2	90	67 1/2	93		
455,000	1,880,000	Memphis Comm'l Appeal—			94 1/2	95 1/2	94 1/2	96 1/2	95 1/2	95 1/2	87	95 1/2		
3,000	340,000	Memphis P & L 5s ser A.....1948	81	84	93	93 1/2	93 1/2	93 1/2	92	93 1/2	67 1/2	93 1/2		
15,000	495,000	Mengel Co 4 1/2s.....1947	75	81	88	89 1/2	88 1/2	88 1/2	88 1/2	90	70	93		
45,000	618,000	Met Edison 4s series E.....1971	104	104	106	107	107	109	106 1/2	107 1/2	100	108 1/2		
65,000	231,000	4s series G.....1965	75	81	108	109	109	109	107 1/2	109	101 1/2	108 1/2		
15,000	254,000	Middle Sta Petrol 6 1/2s A.....1945	75	81	93 1/2	97 1/2	93 1/2	97 1/2	93 1/2	98 1/2	75 1/2	95		
183,000	1,302,000	Midland Valley RR 5s.....1943	60	64	60	64	59 1/2	61	60	62 1/2	50	64 1/2		
476,000	2,046,000	Milwaukee G L 4 1/2s.....1967	88	91	99 1/2	99 1/2	98 1/2	99 1/2	98 1/2	101	88 1/2	101		
126,000	992,000	Minn Pow & Lt 4 1/2s.....1978												

NEW YORK CURB EXCHANGE

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938	PRICES IN JANUARY				RANGE FOR YEAR 1938				
In January	12 Months 1938			Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest			
		<b>BONDS (Continued)</b>	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices		
50,000	1,030,000	Nor Ind Pub Serv 5s.....1966	99	105 1/2	105 1/2	Jan. 13	107	Jan. 26	93	Feb. 23	106 1/2	Nov. 18
113,000	1,161,000	5s series D.....1969	97	105 1/2	105 1/2	Jan. 16	104 1/2	Jan. 3	93 1/2	Apr. 13	106 1/2	Nov. 28
76,000	1,607,000	4 1/2s E.....1970	88	92 1/2	104 1/2	Jan. 16	104 1/2	Jan. 3	86 1/2	Apr. 5	104 1/2	Dec. 30
6,000	308,000	Northwest Elec 6s stpd.....1945	103 1/2	105 1/2	104 1/2	Jan. 5	105 1/2	Jan. 20	102	Feb. 8	105 1/2	Sept. 28
122,000	768,000	Norwest Pub Serv 5s A.....1957	85 1/2	89	97 1/2	Jan. 6	101	Jan. 20	80 1/2	Apr. 14	99 1/2	Dec. 7
36,000	441,000	Ogden Gas Co 5s.....1945	103	105 1/2	108	Jan. 9	108 1/2	Jan. 31	103 1/2	Jan. 19	108 1/2	Nov. 30
157,000	2,622,000	Oklia Nat Gas 4 1/2s A.....1951	97 1/2	105 1/2	105 1/2	Jan. 24	106 1/2	Jan. 21	96	Jan. 26	106 1/2	Dec. 28
194,000	1,367,000	Conv deb 5s A.....1946	89	94	102 1/2	Jan. 26	104 1/2	Jan. 20	83	Apr. 2	106 1/2	Oct. 15
87,000	592,000	Oklia Pow & Water 5s A.....1948	70	73	91 1/2	Jan. 3	95	Jan. 18	69	Apr. 12	96 1/2	Oct. 28
39,000	282,000	Pacific Coast Power 5s.....1940	103	104 1/2	101	Jan. 10	103	Jan. 26	100	Mar. 11	103 1/2	Aug. 15
76,000	744,000	Pacific Gas & El 6s B.....1941	116	116 1/2	113 1/2	Jan. 10	113 1/2	Jan. 28	113 1/2	Dec. 13	116 1/2	Feb. 3
10,000	177,000	Pacific Investing 5s A.....1948	86 1/2	89 1/2	92 1/2	Jan. 13	92 1/2	Jan. 5	79	Apr. 21	94	Sept. 8
1,000	61,000	Pacific Ltg & Pow 5s.....1942	112 1/2	115	113 1/2	Jan. 3	115 1/2	Jan. 20	113	Apr. 12	115	May 27
274,000	2,405,000	Pacific Power & Light 5s.....1955	61 1/2	64	76	Jan. 7	79	Jan. 27	55	Mar. 29	82 1/2	Oct. 24
15,000	212,000	Park Lexington Bldg 3s.....1964	28	28 1/2	32 1/2	Jan. 26	34 1/2	Jan. 11	28	Mar. 30	34 1/2	Jan. 19
477,000	2,162,000	Penn Cent Lt & Pow 4 1/2s 1977	83 1/2	84	92 1/2	Jan. 26	94 1/2	Jan. 11	74 1/2	Mar. 25	94 1/2	Dec. 1
33,000	223,000	5s.....1979	90	95	98	Jan. 3	101 1/2	Jan. 9	78	Mar. 28	100 1/2	Dec. 5
258,000	1,041,000	Penn Electric 4s series F.....1971	86	86	97	Jan. 3	99 1/2	Jan. 11	76	Apr. 1	97 1/2	Nov. 26
78,000	500,000	Penn-Ohio Edison 6s.....1950	94	99	100 1/2	Jan. 3	102 1/2	Jan. 9	82	Apr. 12	101	Nov. 1
180,000	749,000	Without warrants.....1959	89	92 1/2	98 1/2	Jan. 3	98 1/2	Jan. 23	79	Mar. 31	96	June 28
84,000	286,000	Penn Pub Serv 6s C.....1947	106 1/2	107	106 1/2	Jan. 4	108	Jan. 20	99	Mar. 29	108 1/2	Dec. 17
24,000	166,000	5s series D.....1954	102 1/2	104 1/2	105 1/2	Jan. 4	105 1/2	Jan. 27	93	Mar. 31	105 1/2	Dec. 17
40,000	314,000	Penn Water & Pow 4 1/2s.....1968	108 1/2	108 1/2	108 1/2	Jan. 16	108 1/2	Jan. 26	106 1/2	Apr. 21	109	Jan. 10
56,000	719,000	5s.....1940	107 1/2	109	104 1/2	Jan. 30	105 1/2	Jan. 12	104 1/2	Dec. 21	108 1/2	May 13
204,000	1,094,000	Peoples Gas Lt & Coke 4s B 1st	87 1/2	87 1/2	93	Jan. 3	94 1/2	Jan. 20	78 1/2	Mar. 31	94 1/2	Aug. 4
216,000	831,000	4s series D.....1961	95	95	94 1/2	Jan. 19	94 1/2	Jan. 9	82 1/2	Mar. 31	96 1/2	Oct. 17
560,000	1,338,000	Phila Elec Power 5 1/2s.....1972	111	112	112	Jan. 4	111 1/2	Jan. 11	110 1/2	Dec. 21	113 1/2	Mar. 1
17,000	141,000	Phila Rapid Transit 6s.....1962	73 1/2	76 1/2	76	Jan. 4	78 1/2	Jan. 11	65	May 4	79	Feb. 11
70,000	640,000	Piedmont Hydro-Electric Co	57	60	56	Jan. 30	51	Jan. 4	40	Sept. 27	61	Feb. 26
14,000	126,000	6 1/2s series A.....1960	105	106	106	Jan. 6	106 1/2	Jan. 30	104 1/2	June 8	108	Feb. 2
19,000	518,000	Pittsburgh Coal 6s.....1949	96 1/2	100	98	Jan. 26	98 1/2	Jan. 9	86	Aug. 17	100	Jan. 11
6,000	89,000	Pittsburgh Steel 6s.....1948	20 1/2	25	18 1/2	Jan. 31	19	Jan. 11	18 1/2	Sept. 28	22	Apr. 21
152,000	614,000	*Pomerania Elec Co 6s.....1953	50	60	64	Jan. 3	71	Jan. 12	48	Jan. 27	69 1/2	July 22
34,000	517,000	Potomac Edison 5s ser E.....1956	107	110	107 1/2	Jan. 10	108	Jan. 31	105 1/2	Apr. 1	108 1/2	Sept. 8
9,000	132,000	4 1/2s series F.....1961	107 1/2	110	109	Jan. 11	108 1/2	Jan. 30	107	Apr. 4	109 1/2	Dec. 22
10,000	191,000	Potrero Sugar 7s stamped.....1947	56	59	39 1/2	Jan. 4	40	Jan. 25	23	Sept. 27	65	Jan. 18
7,000	136,000	Power Corp of Can 4 1/2s B 1959	99 1/2	100 1/2	102 1/2	Jan. 23	103	Jan. 3	20 1/2	June 25	104 1/2	Nov. 3
73,000	1,030,000	*Prussian Elec 6s.....1954	21	30	18	Jan. 23	18	Jan. 3	20 1/2	Jan. 31	22 1/2	May 11
13,000	730,000	Pub Serv of Okla 4s.....1966	100 1/2	107 1/2	107 1/2	Jan. 13	107 1/2	Jan. 28	130	Jan. 3	148 1/2	Dec. 22
206,000	2,489,000	Puget Sound P & L 5 1/2s.....1949	66 1/2	66 1/2	80	Jan. 3	81 1/2	Jan. 21	60 1/2	Mar. 30	82 1/2	Oct. 17
188,000	780,000	5s series C.....1950	62	67	72 1/2	Jan. 14	75	Jan. 19	53	Jan. 25	77 1/2	Oct. 17
121,000	1,523,000	4 1/2s series D.....1950	60 1/2	67	71 1/2	Jan. 14	74 1/2	Jan. 19	53	Jan. 25	77 1/2	Oct. 17
62,000	367,000	Queens Boro G & E 5 1/2s.....1952	84	85 1/2	66	Jan. 5	77 1/2	Jan. 31	64	Dec. 28	93 1/2	Jan. 14
10,000	91,000	*Ruhr Gas Co 6 1/2s.....1953	26 1/2	26 1/2	31	Jan. 4	35	Jan. 11	25 1/2	Feb. 1	35	Nov. 10
6,000	525,000	*Ruhr Housing 6 1/2s A.....1958	21 1/2	26 1/2	20	Jan. 4	18	Jan. 11	21	Mar. 24	28 1/2	Aug. 31
52,000	691,000	*St Louis Gas & Coke 6s.....'47	10 1/2	12	16 1/2	Jan. 14	17 1/2	Jan. 14	9 1/2	Apr. 1	18 1/2	Oct. 27
11,000	11,000	Safe Harbor Water Pr 4 1/2s '79	108 1/2	109 1/2	108 1/2	Jan. 24	109	Jan. 5	105 1/2	Dec. 1	110 1/2	Mar. 5
3,000	104,000	San Joaquin L & P 6s B.....1952	128 1/2	131	131	Jan. 14	131	Jan. 5	128 1/2	Feb. 23	131 1/2	July 7
7,000	198,000	*Saxon Public Works	26	28	24	Jan. 3	25	Jan. 18	24 1/2	July 2	30	Nov. 12
60,000	712,000	*Schulte Real Estate 6s.....1951	22 1/2	22 1/2	30 1/2	Jan. 21	31 1/2	Jan. 9	21 1/2	Jan. 10	31 1/2	July 29
31,000	553,000	Scipio (E W) Co 5 1/2s.....1943	100	101	101 1/2	Jan. 21	102 1/2	Jan. 19	98 1/2	Apr. 4	103	Aug. 10
162,000	924,000	Scully Steel Co 3s.....1951	107 1/2	107 1/2	67	Jan. 30	62	Jan. 5	38 1/2	Apr. 4	71	Nov. 9
58,000	320,000	Serve Inc 5s.....1948	104	104	104 1/2	Jan. 3	105 1/2	Jan. 27	106 1/2	Apr. 6	107 1/2	Aug. 2
35,000	392,000	Shawinigan W & P 4 1/2s.....1967	103 1/2	103 1/2	104 1/2	Jan. 4	104 1/2	Jan. 28	100	Sept. 28	106 1/2	Nov. 2
22,000	241,000	4 1/2s series B.....1970	103 1/2	103 1/2	104 1/2	Jan. 4	104 1/2	Jan. 28	99	Sept. 28	106	Nov. 12
88,000	326,000	4 1/2s series D.....1970	99	92	78	Jan. 24	80	Jan. 19	53 1/2	Sept. 14	74	Dec. 22
407,000	2,761,000	Sheridan Wyo Coal 6s.....1947	59	73 1/2	84	Jan. 23	86	Jan. 5	70 1/2	Mar. 16	86 1/2	Nov. 7
158,000	2,173,000	Sou Carolina Power 5s.....1957	94 1/2	94 1/2	98 1/2	Jan. 4	98 1/2	Jan. 20	71 1/2	Mar. 31	97 1/2	Nov. 7
87,000	740,000	Southeast P & L 6s.....2025	104 1/2	104 1/2	108 1/2	Jan. 3	109 1/2	Jan. 19	102 1/2	Sept. 27	109 1/2	Dec. 23
63,000	1,402,000	Sou Calif Ed 5 1/2s.....May 1 1960	104 1/2	104 1/2	108 1/2	Jan. 5	109 1/2	Jan. 24	102 1/2	Sept. 28	109 1/2	Dec. 23
49,000	576,000	3 1/2s series B.....July 1 1960	106 1/2	106 1/2	104 1/2	Jan. 3	104 1/2	Jan. 18	101 1/2	Apr. 1	107 1/2	Mar. 2
37,000	654,000	Debentures 3 1/2s.....1945	108 1/2	109	110 1/2	Jan. 10	111 1/2	Jan. 31	106 1/2	Apr. 5	111 1/2	Dec. 3
43,000	599,000	1st & ref mtg 4s.....1960	105 1/2	106 1/2	104 1/2	Jan. 13	105 1/2	Jan. 17	103 1/2	Apr. 21	106 1/2	Mar. 2
38,000	453,000	Southern Counties Gas	56 1/2	57	44	Jan. 13	45	Jan. 9	35 1/2	Apr. 23	56 1/2	Mar. 13
25,000	629,000	of California 4 1/2s.....1968	88 1/2	92	103 1/2	Jan. 25	103 1/2	Jan. 6	85	Feb. 9	103 1/2	Dec. 28
51,000	344,000	Southern Indiana Ry 4s.....1951	94 1/2	95 1/2	103 1/2	Jan. 23	103 1/2	Jan. 9	93	Apr. 8	104 1/2	Nov. 9
26,000	269,000	S'western Assoc Tel 5s A.....1961	76 1/2	79 1/2	81 1/2	Jan. 5	83	Jan. 17	55 1/2	Mar. 31	89	Nov. 2
186,000	1,337,000	Southwestern P & L 6s.....2022	102	105 1/2	104 1/2	Jan. 6	105 1/2	Jan. 13	93	Mar. 31	105 1/2	Jan. 14
185,000	902,000	*Standard Gas & Elec	59 1/2	60 1/2	59 1/2	Jan. 26	63 1/2	Jan. 21	46 1/2	Sept. 14	63 1/2	Nov. 10
263,000	2,822,000	6s stamped.....1948	51 1/2	51 1/2	59 1/2	Jan. 27	63 1/2	Jan. 21	47	Sept. 26	63 1/2	Nov. 12
25,000	95,000	6s conv stamped.....1948	51 1/2	51 1/2	59 1/2	Jan. 27	64 1/2	Jan. 20	37 1/2	Mar. 30	64	Nov. 10
194,000	1,630,000	6s gold debts.....1957	59 1/2	60 1/2	59 1/2	Jan. 24	60	Jan. 24	53 1/2	Oct. 6	63	Nov. 18
15,000	404,000	6s.....1946	59 1/2	60 1/2	59 1/2	Jan. 26	64 1/2	Jan. 20	36 1/2	Mar. 31	63 1/2	Dec. 30
542,000	4,161,000	Standard Invest 5 1/2s.....1939	69	69 1/2	87	Jan. 3	90	Jan. 9	54	Apr. 5	86	Nov. 28
46,000	1,717,000	2nd Power & Lt 6s.....1957	48 1/2	48 1/2	60 1/2	Jan. 27	63 1/2	Jan. 19	36	Mar. 31	53 1/2	Oct. 6
33,000	183,000	*Starrett Corp 5s.....1950										

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1938		PRICES IN JANUARY								RANGE FOR YEAR 1938	
In January	12 Months 1938		Bid	Ask	Jan. 3		Jan. 31		Lowest		Highest		Lowest	Highest
Shares	Shares	<b>BONDS (Concluded)—</b>		Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		
36,000	512,000	Wisconsin Lt & Pow 5s...1944		105 1/2	93	106 1/2	107 1/2	100 1/2	Jan. 24	106 1/2	Jan. 4	105 1/2	108	
379,000	1,692,000	Wisconsin P & L 4s A...1966		91 1/2	93	100 1/2	100 1/2	100 1/2	Jan. 3	102 1/2	Jan. 18	86 1/2	101	
148,000	1,387,000	Yadkin River Power 5s...1941		105	75	102	102 1/2	104 1/2	Jan. 4	104 1/2	Jan. 26	96	105 1/2	
77,000	496,000	*York Rys Co 5s...1937		73	75	87 1/2	90	90 1/2	Jan. 5	94	Jan. 17	58 1/2	94 1/2	
99,000	297,000	5s stamped...1947				87 1/2	90	91	Jan. 5	93 1/2	Jan. 19	72	94	
		<b>FOREIGN GOVERNMENT AND MUNICIPAL</b>												
6,000	131,000	Agricul Mtge Bk Rep of Col—												
2,000	132,000	*20-year 7s...Jan 15 1946		12	20	25 3/4	26	26	Jan. 7	28 1/2	Jan. 7	17 1/2	25 3/4	
	1,000	*20-year 7s...Jan 15 1947		12	23	26 1/2	30	26	Jan. 11	26 1/2	Jan. 11	20	26	
1,000	10,000	6s cts of deposit...1947				24 1/2	30	24	Jan. 16	24 1/2	Jan. 16	24	24	
		6s certifs of deposit...1947				24 1/2	30	24	Jan. 16	24 1/2	Jan. 16	24	24	
2,000	10,000	Antioquia (Dept) Colombia—				8 1/2	15	7	Jan. 26	8 1/2	Jan. 26	7	7 1/2	
	6,000	*7s A cts of dep...1945				8 1/2	15	7	Jan. 26	8 1/2	Jan. 26	7 1/2	8 1/2	
	1,000	*7s B cts of deposit...1945				8 1/2	15	7	Jan. 26	8 1/2	Jan. 26	7 1/2	8 1/2	
	4,000	*7s D cts of dep...1945				7	15	6	Jan. 26	7	Jan. 26	6 1/2	7	
	2,000	*7s 1st ser cts of dep...1957				7	15	6	Jan. 26	7	Jan. 26	6 1/2	7	
	11,000	*7s 2d ser cts of dep...1957				7	15	6	Jan. 26	7	Jan. 26	6 1/2	7	
	67,000	*7s 3d ser cts of dep...1957				7	15	6	Jan. 26	7	Jan. 26	6 1/2	7	
		*Baden (Germany) 7s...1951		21	Sale	17	30	15	Jan. 20			18	21 1/2	
		Bogota, City of (Colombia)—												
	1,000	8s cts of deposit...1945				11 1/2	20	8	Jan. 17			10 1/2	10 1/2	
	1,000	Caldas (Colombia)—												
		*7 1/2s cts of dep...1946				11 1/2	20	8	Jan. 17			9 1/2	9 1/2	
22,000	363,000	*Cauca Valley (Dept of) Rep of Colombia ext's 7s...1948		6 1/2	7 1/2	13	Sale	10	Jan. 28	14 1/2	Jan. 9	6 1/2	12	
7,000	8,000	*7s cts of dep...1948				12	Sale	8	Jan. 28	11 1/2	Jan. 3	8 1/2	10	
2,000	104,000	*Cesar Bk of German State & Prov Banks 6s B...1951		25 1/2	35	23	40	22	Jan. 31	22	Jan. 31	22 1/2	27	
1,000	91,000	*6s A...1952		25	27 1/2	23	40	22	Jan. 31	22	Jan. 31	24	28	
		Colombia (Republic of)—												
	2,000	*6s cts of dep (A & O)...1961				19 3/4	25	15	Jan. 25	100	Jan. 6	14 1/2	14 1/2	
	5,000	*6s cts of dep (J & J)...1961				19 3/4	25	15	Jan. 25	100	Jan. 6	18 1/2	18 1/2	
44,000	401,000	Danish Cons Munic 5 1/2s...1955		100 3/4	101 1/2	99 3/4	99 1/2	91	Jan. 25	96 3/4	Jan. 5	96 3/4	100	
23,000	189,000	5s...1953		100	102 1/2	97 1/2	99 1/2	88	Jan. 27	96 3/4	Jan. 5	96 3/4	100 1/2	
7,000	193,000	Danzig F & Wat'way Bk external s f 6 1/2s...1952		52	68		40 1/2	27	Jan. 25	28 1/2	Jan. 25	39	59 1/2	
14,000	376,000	*German Cons Munic 7s...1947		20 1/2	24	17	21	16	Jan. 28	18 1/2	Jan. 4	18	24	
	345,000	*6s...1947		20 1/2	Sale	17	20	15	Jan. 28	18 1/2	Jan. 4	18	24	
10,000	149,000	*Hanover (City) Ger 7s...1939		21	21 1/2	17	22	17	Jan. 31	20	Jan. 12	18	23 1/2	
1,000	102,000	*Hanover (Prov) 6 1/2s...1949		20 1/2	21 1/2	17	26	15	Jan. 10	18 1/2	Jan. 10	18	22 1/2	
21,000	208,000	*Lima (City), Peru, 6 1/2s...1958		13	Sale	11 1/2	12 1/2	11 1/2	Jan. 4	11 1/2	Jan. 4	9 1/2	14	
7,000	89,000	*Maranhao (State) 7s...1958		10	22	6 1/2	10	7 1/2	Jan. 20	7	Jan. 24	6	18 1/2	
26,000	246,000	*Medellin (Colombia) 7s...1951		7 1/2	8	11 1/2	Sale	10	Jan. 3	12 1/2	Jan. 6	7 1/2	10 1/2	
1,000	22,000	6 1/2s cts of deposit...1954				7 1/2	20	8	Jan. 20	9	Jan. 20	7 1/2	10	
		Mendoza (Prov) Argentina												
	473,000	*7 1/2s-4s stamped...1951		65 1/2	Sale	77	79	77	Jan. 79			64	80 1/2	
		Mtge Bank of Bogota—												
	8,000	*7s issue of May 1927...1947		15	23	24 1/2	30	25 1/2	Jan. 4	25 1/2	Jan. 4	21	25 1/2	
	4,000	*7s cts of dep (May)...1947				25 3/4	32	24	Jan. 21	25 3/4	Jan. 21	24	24 1/2	
	1,000	*7s issue of Oct 1927...1947		15	22	24 1/2	30	25 1/2	Jan. 21	25 1/2	Jan. 21	16 1/2	25 1/2	
	15,000	*7s cts of dep (Oct)...1947				25 3/4	30	24	Jan. 21	25 3/4	Jan. 21	16 1/2	25 1/2	
9,000	374,000	*Mtge Bank of Chile 6s...1931		14 1/2	18 1/2	16	Sale	14 1/2	Jan. 25	16	Jan. 3	12 1/2	17 1/2	
10,000	331,000	*Mtge Bank of Denmark 6s 1972		98 3/4	99 1/2	96	97	92 1/2	Jan. 28	96	Jan. 10	96	99	
53,000	234,000	*Parana (State of), Braz 7s 88		9 1/2	11	8	9	9	Jan. 20	9 1/2	Jan. 16	7	10 1/2	
27,000	343,000	*Rio de Janeiro 6 1/2s...1959		8 1/2	9 1/2	5 1/2	7 1/2	6 1/2	Jan. 4	7 1/2	Jan. 20	5 1/2	10 1/2	
20,000	432,000	*Russian Govt 6 1/2s...1919		1 1/2	1	1	1	1	Jan. 12	1 1/2	Jan. 11	1 1/2	1 1/2	
90,000	412,000	*5 1/2s...1921		1 1/2	Sale	1 1/2	1	1	Jan. 17	1 1/2	Jan. 11	1 1/2	1 1/2	
		Santa Fe (City) Argentina—												
	92,000	*7s stamped...1945		57	65	45	58	46	Jan. 3	14 1/2	Jan. 25	45	65	
4,000	238,000	*Santiago (Chile) 7s...1949		11	12 1/2	13 1/2	Sale	13 1/2	Jan. 7	14 1/2	Jan. 23	11 1/2	16 1/2	
4,000	103,000	*7s...1961		11 1/2	Sale	13 1/2	14 1/2	14	Jan. 7	14 1/2	Jan. 23	11 1/2	16 1/2	

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

Abbreviations Used Above:  
"cons" consolidated.  
"conv" convertible.  
"cum" cumulative.  
"m" mortgage.  
"n-v" non-voting.  
"vtc" voting trust certificates.  
"w i" when issued.  
"w w" with warrants.  
"x-w" without warrants.

a Deferred delivery sales, in which no account is taken in computing range, are given below:  
No sales  
n Under the rule sales, in which no account is taken in computing range, are given below:  
American Book Co., Jan. 5 at 62  
r Cash sales, in which no account is taken in computing range, are given below:  
No sales

(Concluded from page 17)

ments of the Reichsbank are meaningless as guides. It is quite impossible for trade commentators in Germany or abroad to obtain a clear indication of trends, yet it is clear that these trends are all unfavorable. The so-called free or gold mark, par 40.33, which ranged in January from 33.90 to 40.20, is practically non-existent, while the 20 or more forms of internal or blocked marks continue to rule at severe discounts. These internal marks are really an indication of the extent of the existing inflation.

Jan. 30 was celebrated as the sixth anniversary of Herr Hitler's accession to power. The German public debt has mounted from 24,300,000,000 marks when Herr Hitler came into power to about 60,000,000,000 marks, and it is believed to be in fact much higher than the official figures disclose. It was revealed in January that the Reich had an adverse trade balance of 432,000,000 marks in 1938, in comparison with a favorable trade balance of 443,000,000 marks in 1937. The so-called free or gold mark was quoted on Jan. 3 at 40.09 1/2 @ 40.13, and on Jan. 31 at 40.10 1/2 @ 40.16.

Exchange on the countries neutral during the war presented mixed trends in January. The Scandinavian currencies moved in close sympathy with the pound, to which they are allied. The Swiss franc and the Holland guilder, which in September were detached from the tie to sterling and continued thereafter to show firmness, declined in January, due partly to the withdrawal of French funds from Switzerland and Holland. The weakness in the Holland guilder was due principally to the movement of investment capital from Amsterdam to New York.

The banking position of both Switzerland and Holland continued sound. The Bank of The Netherlands showed a total gold stock of 1,461,200,000 guilders in January, of which fully one-fourth is held under earmark in New York.

On Jan. 28, under severe pressure, the guilder spot rate in New York dropped to 53.61 1/2 c., whereas only a few weeks earlier the rate was well above 54c. Renewed uneasiness concerning the political situation in Europe toward the end of January was believed to be the cause of the flight of foreign capital from Holland. Prior to the end of the month the movement seemed not to include Dutch

funds. Guilders for future delivery fell to a discount for the first time since the Munich crisis in September. Before this break and throughout the past year future guilders had been quoted either flat or at a slight premium.

Guilder cable transfers sold on Jan. 3 at 54.37 1/2 @ 54.40, and on Jan. 31 at 53.81 @ 53.06. Swiss cable transfers sold on Jan. 3 at 22.59 1/2 @ 22.61, and on Jan. 31 at 22.58 1/4 @ 22.60. Cable transfers on Sweden were 23.82 1/2 @ 23.83 on Jan. 3, and 24.09 1/2 @ 24.12 on Jan. 31.

Exchange on the South American countries recorded no significant developments in January. The Argentine paper peso ruled in close relationship to the dollar-sterling rate, while the other South American currencies were held steady by the various exchange controls. The official quotation for exchange on Buenos Aires ranged between 30.85 and 31.22 during January. The unofficial or free market range was between 22.60 and 23.40. The official rate on Rio de Janeiro ranged between 5.86 and 5.90.

Exchange on the Far Eastern countries continued to fluctuate in close relation to the pound. The undertone of these units continued weak owing to the pervading disruption of international trade and the Japanese aggression in China.

For some time there has been agitation in India to cut the rupee from the pound, to which it is attached at the legal rate of 1s. 6d. per rupee. Toward the end of January the Viceroy of India gave positive assurance that the rupee would be strictly maintained at this ratio to sterling.

On Jan. 27 it became known that the Japanese authorities planned a further dilution of the note issue. The Finance Minister hinted that the fiduciary issue would be raised from the present figure of 1,700,000,000 yen to 2,200,000,000 yen, which with the current 500,000,000 yen gold reserve would place the potential limit of note circulation at 2,700,000,000 yen.

The London price for silver was 21 1/2 d. on Jan. 3 and 20d. on Jan. 31. The Hongkong dollar was 28.94 @ 29 3/16 on Jan. 3, and 29.10 @ 29 5/16 on Jan. 31. The Shanghai dollar was 16.24 @ 16 1/2 on Jan. 3, and 16.18 @ 16 1/2 on Jan. 31. Yen checks sold at 26.95 @ 27.00 on Jan. 3, and at 27.25 @ 27.30 on Jan. 31.



AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 3 1938		PRICES IN JANUARY				RANGE FOR YEAR 1938									
In January	12 Months 1938		Bid	Ask	Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest								
1,150	27,080	Compressed Ind Gates cap...	17	17	14	15	13	13 3/4	13	Jan. 26	15 1/2	Jan. 7	7	12	May 5	25	Jan. 12	
950	47,350	Consolidated Biscuit com...	3 3/4	3 3/4	6	6	5 1/2	5 1/2	5 1/2	Jan. 17	6 1/4	Jan. 7	7	3 3/4	Mar. 30	7 1/2	Aug. 26	
2,668	100	Consolidated Oil Corp...			9	9	8 1/2	8 1/2	8	Jan. 25	9 1/2	Jan. 7	7	9	Dec. 31	9	Dec. 31	
		Consumers Co -																
210	5,870	V t c pref part shares...	6 1/4	7	6 1/4	7	6 1/4	7	6 1/4	Jan. 24	7 1/4	Jan. 6	6	4	Feb. 24	11 1/4	July 15	
160	2,530	Com part sha v t c A...	2 1/4	4	2 1/4	3	2 1/4	3	2 1/4	Jan. 11	3	Jan. 11	2	1 1/4	Jan. 7	4 1/4	Oct. 14	
280	2,940	Common part sha v t c B...	7/8	1 1/4	7/8	1 1/4	7/8	1 1/4	7/8	Jan. 19	1 1/4	Jan. 19	1 1/4	1 1/4	Feb. 2	2	July 28	
620	9,977	Container Corp of Am com...	12	15	16 1/2	16 1/2	13 1/4	14	12 3/4	Jan. 26	16 1/2	Jan. 3	3	11 1/4	Sept. 17	17 1/2	Oct. 15	
764	1,891	Continental Steel com...	12	15	16 1/2	16 1/2	13 1/4	14	12 3/4	Jan. 26	16 1/2	Jan. 3	3	10	Mar. 30	28 1/2	Nov. 14	
75	340	Preferred	96 1/4	97 1/4	101 1/2	101 1/2	103 1/2	103 1/2	102 1/2	Jan. 13	102 1/2	Jan. 13	102 1/2	95	Aug. 16	100	Nov. 16	
14,900	14,900	Cord Corporation												1 1/4	Mar. 26	2 1/4	Jan. 12	
1,477	2,125	Crane Co common	37	37	37	37	32 1/2	32 1/2	30	Jan. 26	37 1/2	Jan. 4	4	36 1/2	Dec. 5	38 1/4	Dec. 15	
850	6,630	Cudahy Packing Co pref...	65	65	56	56	60 1/4	60 1/4	55	Jan. 3	60 1/4	Jan. 31	31	45 1/2	Dec. 28	73	July 18	
751	16,000	Cunningham Drug Stores...	13	13 1/2	14	16 1/2	14 3/4	15 1/2	14 1/4	Jan. 12	16 1/2	Jan. 20	20	11 1/2	Apr. 1	17 1/2	Nov. 9	
	2,380	Curtis Lighting Inc com...	3	3	3	3	3	3	3	Jan. 27	3	Jan. 20	20	2 1/2	Dec. 27	3 1/4	Jan. 28	
2,750	26,475	Dayton Rubber Mfg com...	7 1/4	8 1/4	16	16	15	2	13 1/2	Jan. 27	17 1/4	Jan. 20	20	5 1/4	Mar. 31	17 1/4	Oct. 8	
260	860	Cum class A pref	17	22	26	26	23 1/2	25	26	Jan. 3	26 1/2	Jan. 24	24	20	Jan. 28	25	Nov. 2	
		Decker (Alf) & Cohn																
450	7,250	Common	2	3 1/4	2 1/2	3	2 1/2	3	2 1/2	Jan. 3	3 1/4	Jan. 4	4	1 1/2	Mar. 29	3 1/4	July 18	
40	20	Preferred	50	75	28	38	30	37	34	Jan. 30	38	Jan. 4	4	45	Mar. 23	61	Feb. 8	
500	430	Deep Rock Oil conv pref...	18 1/2	26	10	10 1/2	10	15	10	Jan. 5	10 1/2	Jan. 5	5	10	Dec. 16	20	Feb. 25	
1,716	8,090	Deere & Co common	20	20	20 1/4	20	19	19	15 3/4	Jan. 28	20 3/4	Jan. 6	6	16	Sept. 17	23	Nov. 14	
30	360	De Metz Inc pref	20	20	18	20	18	20	18	Jan. 3	19 1/2	Jan. 17	17	19	July 8	21	Jan. 6	
220	1,350	Dexter Co (The) com...	4 1/4	6	4 1/4	5	4	5	4 1/4	Jan. 19	5	Jan. 24	24	3 1/2	June 9	6 1/2	Jan. 18	
380	360	Diamond T Motor Car com...	9	9	9	9	9	9	7	Jan. 25	9 1/2	Jan. 4	4	8	Dec. 28	8 3/4	Dec. 14	
485	9,013	Dixie-Vortex Co com...	15	16	12 1/4	12 1/4	10 1/4	11	10 1/2	Jan. 30	12 1/4	Jan. 3	3	9 1/2	Oct. 1	16 1/4	Jan. 31	
450	3,847	Class A	31	35	33	35	33	35	34 1/2	Jan. 5	35	Jan. 5	5	29	May 24	34 1/2	Dec. 24	
350	7,765	Dodge Mfg Corp common	12	14	8 1/2	8 1/2	7 1/4	8 1/4	7 1/4	Jan. 27	8 1/2	Jan. 6	6	7 1/2	Mar. 30	14	Jan. 12	
450	5,557	Eddy Paper Corp (The)	16 1/2	19 1/2	14	15 1/2	13 1/2	15	15	Jan. 23	16 1/2	Jan. 23	23	10 1/4	Mar. 31	21	Feb. 11	
3,540	73,340	El Household Utl Corp	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	Jan. 26	3 1/2	Jan. 5	5	2 1/4	Mar. 29	5 3/4	Aug. 25	
1,900	21,550	Elgin Nat Watch Co	22	23	19 1/2	21	19 1/2	20	3	Jan. 26	21	Jan. 6	6	15	Mar. 28	25 1/2	Oct. 28	
	150	Fairbanks Morse com...												8	Jan. 28	6 1/2	Jan. 28	
831	1,406	Fairbanks Morse com...												3 3/4	Nov. 28	43 3/4	Dec. 31	
		Fitz Simons & Connell Dock																
		& Dredge Co com...	6 1/4	7	12	12 1/2	12 1/4	14 1/2	12	Jan. 12	14 1/2	Jan. 20	20	4 1/4	Apr. 7	12 3/4	Dec. 29	
1,200	7,150	Four-Wheel Drive Auto...	4	4 1/4	4	4 1/4	4	4 1/4	3 3/4	Jan. 31	4 1/4	Jan. 31	31	3 1/2	Dec. 8	6 3/4	Mar. 18	
300	6,300	Four-Wheel Drive Auto...	9 1/2	10	9 1/2	10	9 1/2	10	10	Jan. 12	10	Jan. 20	20	8 1/2	Mar. 23	11 1/2	June 7	
1,700	8,830	Fox (Peter) Brewing com...	2	2 1/4	2	2 1/4	2	2 1/4	2	Jan. 16	2 1/4	Jan. 31	31	1 1/2	Mar. 28	2 1/4	Jan. 11	
4,250	25,150	Fuller Mfg Co common																
		Gardner Denver Co com...	10 1/2	12 1/4	13 1/2	14 1/4	12 1/2	13 1/2	12 1/2	Jan. 24	14	Jan. 7	7	10	Mar. 26	16	Jan. 12	
900	14,450	53 cum conv pref	46	55	59	56	56	63	50	Jan. 25	59 1/2	Jan. 17	17	47 3/4	May 20	52 1/4	Jan. 26	
200	850	General Amer Transp com...	58	58	54	56	50	53	50	Jan. 26	60	Jan. 5	5					
590	3,350	General Candy Corp A	9	10	11	11	11	11	11	Jan. 3	11 1/2	Jan. 12	12	8 3/4	May 24	12	Oct. 25	
400	26,305	General Finance Corp com...	4	4	3	3	2 3/4	3	2 3/4	Jan. 23	3	Jan. 7	7	2 1/2	June 6	4 1/4	Jan. 10	
1,600	169,880	General Foods common	2 1/2	3	39 1/2	39 1/2	37 1/2	39 1/2	36 1/2	Jan. 28	40	Jan. 21	21	37 3/4	Dec. 17	39 3/4	Dec. 29	
1,122	9,800	Gen Household Utl com...	2 1/2	3	49 1/2	49 1/2	46 1/2	49 1/2	43 1/2	Jan. 26	51	Jan. 5	5	47 1/4	Dec. 12	50 1/2	Dec. 15	
10,150	11,653	General Motors Corp																
230	1,339	General Outdoor Adv com...																
420	470	Gillette Safety Razor pref...	11 1/2	15	11 1/2	15	11 1/2	15	7	Jan. 26	8 1/2	Jan. 5	5	12	Feb. 1	15 1/2	Mar. 15	
	130	Godchaux Sugar Inc cl B	26	30	33	33	33	33	30	Jan. 5	30	Jan. 5	5	32	Jan. 17	33 1/2	July 2	
1,550	16,250	Goldblatt Bros Inc com...	21 1/4	24	11 1/2	14	11 1/2	14	11 1/2	Jan. 4	13 1/4	Jan. 11	11	12	Dec. 29	23 1/2	Jan. 2	
2,799	13,630	Goodyear Tire & Rub com...	36 1/4	36	36 1/4	36	32 1/2	37 1/2	29 1/2	Jan. 26	37 1/2	Jan. 4	4	22 3/4	Sept. 26	38 1/2	Dec. 29	
1,900	15,550	Gossard Co (H W) com...	7 1/4	8 1/2	10 1/2	11	10 1/2	11	10 1/2	Jan. 23	11	Jan. 10	10	6	Mar. 31	11 1/2	Oct. 31	
9,150	94,450	Great Lakes D & D com...	13	13	26 1/2	26 1/2	25 3/4	26 1/2	24 1/2	Jan. 14	27	Jan. 20	20	12	Mar. 29	27 1/2	Oct. 27	
		Hall Printing Co com...	5 1/2	6 1/4	11 1/2	12 1/4	8 1/4	10	8 1/2	Jan. 28	11 1/4	Jan. 10	10	5	Mar. 30	13 1/4	Nov. 15	
130	1,050	Hamilton Mfg cl A part pf...	4 1/4	8	4 1/4	7	4	6	4 1/4	Jan. 13	5	Jan. 7	7	3	Mar. 28	6 1/2	Jan. 20	
650	5,210	Harnischfeger Corp com...	28	50	5	5	5	5 1/2	5	Jan. 4	5 1/2	Jan. 3	3	5	Sept. 14	8 1/2	June 30	
2,100	28,500	Helleman Brew Co G cap...	6 1/4	5	6 1/4	5	7 1/4	5	6 1/4	Jan. 4	7 1/4	Jan. 21	21	5 1/2	Jan. 27	7 1/2	Apr. 25	
400	8,750	Hein Werner Motor Parts...	4 1/2	5	7	8 1/2	7 1/4	8 1/2	7 1/4	Jan. 27	8 1/2	Jan. 11	11	4	Mar. 30	8 1/2	Nov. 9	
	290	Heller (W E) preferred												20	Mar. 5	26 1/4	Dec. 28	
	600	Without warrants												18	Mar. 30	24	Nov. 14	
560	2,450	Hibb Spencer Bartlett com...	42 1/2	42	37	37	35	37	34 1/2	Jan. 24	37	Jan. 3	3	34 1/4	Sept. 10	45 1/4	Feb. 18	
570	1,400	Holders Inc common	16	16 1/2	11 1/4	11 1/4	12	14	11 1/4	Jan. 5	12 1/2	Jan. 11	11	11	May 26	14	Jan. 10	
150	3,850	Hormel & Co (Geo) com A...	16	17 1/2	23 1/4	24 1/2	23 1/4	24 1/2	24 1/4	Jan. 5	24 1/2	Jan. 13	13	16 3/4	Jan. 7	24	Dec. 1	
		Houdaille-Hershey																
		Class B	8 1/4	11	17 1/4	14	14	14	12 1/2	Jan. 26	17 1/4	Jan. 3	3	5 1/2	Mar. 31	17 1/2	Oct. 19	
2,265	6,800	Hubbell, Harvey, Inc com...	10	11	10 1/2	12	10 1/2	11 1/2	11	Jan. 12	11	Jan. 12	12	8 1/2	Mar. 31	15	Nov. 9	
3,980	74,607	Hupp Motors com...	1 1/2	2	2	2	1 1/2	2	1 1/2	Jan. 24	2 1/2	Jan. 5	5	1 1/2	June 13	2 1/2	Oct. 6	
		Illinois Brick Co	5 1/4	6 1/4	6 1/2	6 1/2	5 1/4	6 1/2	5 1/4	Jan. 26	6 1/2	Jan. 3	3	5	Mar. 30	8 1/4	Oct. 17	
3,100	24,060	Illinois Central RR com...	107	107 1/4	20	20	17 1/2											

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 3 1938		PRICES IN JANUARY								RANGE FOR YEAR 1938			
In January	12 Months 1938		Bid	Ask	Jan. 3		Jan. 31		Lowest		Highest		Lowest	Highest		
Shares	Shares		Par						Sale Prices	Sale Prices	Sale Prices	Sale Prices				
20	11,491	Nat Republic Invest Trust—	3	4 1/4					1	Jan. 28	1	Jan. 28	7/8	Dec. 17	6 1/4	Mar. 22
-----	8,790	Cumul. conv. pref.-----*			1	1 1/8	1	1 1/4					7/8	June 27	1 1/8	July 15
-----	-----	Stamped-----														
1,100	12,550	National Standard—	20 1/2	Sale	19	Sale	17	20	17	Jan. 24	19 3/4	Jan. 10	13 1/2	Apr. 1	25	July 19
1,750	6,400	Common stock-----10	1		3 1/2	1 1/2	7 1/2	1 1/2	1 1/2	Jan. 4	1 1/2	Jan. 12	8 1/2	Mar. 24	1 1/4	July 22
-----	170	National Union Radio com. 1	19	16 1/2	25 1/2	Sale	23	Sale	21	Jan. 26	26	Jan. 21	12 1/2	Mar. 17	9 1/2	Mar. 2
3,450	53,850	Nineteen Hundred class B. 1	19	2 1/2	25 1/2	Sale	23	Sale	21	Jan. 26	26	Jan. 21	12 1/2	Mar. 17	9 1/2	Mar. 2
750	16,850	Nobilit-Sparks Ind Inc cap. 5	2 1/2	2 1/2	6	7 1/2	6	7 1/2	6	Jan. 28	6	Jan. 28	6 1/4	Apr. 29	3 1/4	Oct. 20
10	110	North American Car com. 20	10	14	12 1/2	13	11	Sale	11	Jan. 26	12 1/2	Jan. 7	10	Apr. 29	10	Feb. 19
550	3,700	Northern Paper Mills com.*	7	Sale	7 1/2	Sale	7 1/2	Sale	7	Jan. 24	7 1/2	Jan. 4	6 1/4	Apr. 29	10	Feb. 19
6,650	63,300	North Ill Finance com.-----	10 1/2	12	14 1/2	16	15	Sale	14 1/2	Jan. 26	17 1/2	Jan. 16	8 1/2	Apr. 29	17 1/2	Nov. 23
1,450	4,210	Northwest Bancorp com.-----	32	34	41 1/2	Sale	41 1/2	43 1/2	40 1/2	Jan. 9	42	Jan. 21	18 1/2	Apr. 5	46	Aug. 23
160	1,950	Nor West Util pr Hen pref. 100	8	11	12 1/2	14 1/2	13	Sale	13	Jan. 31	15 1/2	Jan. 20	8 1/2	Apr. 5	19 1/2	May 10
69	5,220	7% preferred-----100	16		12 1/2	14	12 1/2	14	12 1/2	Jan. 28	13 1/2	Jan. 4	10	Apr. 5	12	Sept. 14
20	170	Numb-Bush Shoe com.-----7 1/2	105		16 1/2	17 1/2	16 1/2	Sale	15 1/2	Jan. 30	16 1/2	Jan. 23	13 1/2	Apr. 5	19 1/2	July 25
280	3,134	Omnibus Corp v t c com.-----	8	15	10	105	106		8	Jan. 30	14 1/2		96	Apr. 29	105	Nov. 1
-----	90	Okla Gas & El 7% pref.-----100	8	15	10	105	106		8	Jan. 30	14 1/2		96	Apr. 29	105	Nov. 1
-----	650	Ontario Mfg Co com.-----	8	15	10	105	106		8	Jan. 30	14 1/2		96	Apr. 29	105	Nov. 1
10	1,400	Oshkosh B'Goash Inc-----	6 1/2	7 3/4	7 1/2	8	7 1/2	8	7 1/2	Jan. 6	7 1/2	Jan. 6	5 3/4	Apr. 22	8 3/8	Dec. 10
10	280	Common-----	24	27 1/2	25 1/2	27 1/2	26 1/2	30 1/4	27 1/2	Jan. 7	27 1/2	Jan. 7	25 3/4	Apr. 22	27 1/2	Feb. 15
150	3,500	Convertible preferred-----	12	15	15 1/2	16 1/2	13 1/4	15	14 1/2	Jan. 30	15 1/2	Jan. 9	13 1/2	Apr. 22	17	June 25
1,300	11,965	Parker Pen Co (The) com. 10	7 1/2	1	50	5 1/2	31	50	30 1/2	Jan. 10	30 1/2	Jan. 10	30	Apr. 21	1	Jan. 13
20	190	Peabody Coal Co B com.-----	33	49	50	5 1/2	31	50	30 1/2	Jan. 10	30 1/2	Jan. 10	30	Apr. 21	1	Jan. 13
1,250	7,200	6% preferred-----100	11	12	15 1/2	4	12 1/2	13 3/4	13 3/4	Jan. 13	15	Jan. 17	11	Apr. 1	16 1/2	Aug. 27
850	7,500	Penn Elec Switch conv A com. 10	8 1/2	11	3 1/2	4	4 1/2	5 1/4	3 3/8	Jan. 13	5	Jan. 17	2 1/2	Apr. 1	9	Jan. 5
-----	60	Penn Gas & Elec A com.-----	20 1/2	22	24 1/2	Sale	21	Sale	18 1/2	Jan. 26	24 3/4	Jan. 4	18 1/2	Apr. 1	18 1/2	Oct. 6
1,987	10,540	Preferred-----100	20 1/2	22	24 1/2	Sale	21	Sale	18 1/2	Jan. 26	24 3/4	Jan. 4	18 1/2	Apr. 1	18 1/2	Oct. 6
1,266	10,540	Pennsylvania RR capital. 50	30	34	38 1/2	Sale	37 1/2	Sale	34	Jan. 26	39 1/2	Jan. 3	24 1/2	Apr. 1	41	Oct. 15
540	3,500	Peoples Gas Lt & Coke cap 100	26 1/2	28	26	Sale	25 1/2	Sale	25 1/2	Jan. 31	27 3/8	Jan. 26	22	Apr. 1	29	Jan. 10
150	4,580	Perfect Circle (The) Co.-----	4 1/2	5	3 1/2	4	3 1/2	4 1/2	3 1/2	Jan. 31	3 1/2	Jan. 17	3	Apr. 1	4 1/2	Jan. 10
900	17,934	Pictorial Pap Pkg com.-----5	1 1/2	1 1/2	15 1/2	16 1/2	13 1/2	Sale	11 1/2	Jan. 28	16 1/2	Jan. 4	7 1/2	Apr. 1	16	Dec. 29
875	3,465	Pines Winterfront com.-----1	1 1/2	1 1/2	15 1/2	16 1/2	13 1/2	Sale	11 1/2	Jan. 28	16 1/2	Jan. 4	7 1/2	Apr. 1	16	Dec. 29
250	12,170	Poor & Co class B.-----	1 1/2	1 1/2	15 1/2	16 1/2	13 1/2	Sale	11 1/2	Jan. 28	16 1/2	Jan. 4	7 1/2	Apr. 1	16	Dec. 29
5,685	23,860	Potter Co (The) com.-----1	1 1/2	1 1/2	15 1/2	16 1/2	13 1/2	Sale	11 1/2	Jan. 28	16 1/2	Jan. 4	7 1/2	Apr. 1	16	Dec. 29
-----	150	Pressed Steel Car common. 1	13 3/4	14 1/4	13 3/4	14 1/4	11 1/2	12 1/2	10 1/2	Jan. 26	14 1/2	Jan. 5	6	Apr. 1	14 1/2	Sept. 31
-----	100	5% 1st preferred-----5	41	44	41	44	33	37	33	Jan. 27	37	Jan. 27	29	Apr. 1	109	July 23
-----	100	5% convert 2d pref.-----50	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 27	1 1/2	Jan. 27	1 1/2	Apr. 1	20	Dec. 5
-----	5,440	Process Corporation com.-----	77	81	77	81	77	81	77	Jan. 27	81	Jan. 27	74	Apr. 1	81	July 19
-----	130	Pub Serv of Nor Ill com.-----	70	82	70	82	70	82	70	Jan. 27	82	Jan. 27	74	Apr. 1	81	July 19
-----	50	Common-----60	126 1/2	142	126 1/2	142	126 1/2	142	126 1/2	Jan. 27	142	Jan. 27	126 1/2	Apr. 1	142	July 19
900	14,972	Quaker Oats Co com.-----	117 1/2	Sale	114	114 1/2	113 1/2	114 1/2	113 1/2	Jan. 27	117 1/2	Jan. 3	74	Apr. 1	81	July 19
170	2,860	Preferred-----100	156	Sale	156	Sale	152 1/2	Sale	152 1/2	Jan. 4	157	Jan. 20	129	Apr. 1	17 1/2	Dec. 28
-----	3,250	Rath Packing Co com.-----10	17	17 1/2	17	17 1/2	17	17 1/2	17	Jan. 26	17 1/2	Jan. 12	16 1/2	Apr. 1	17 1/2	Dec. 28
-----	22,800	Raytheon Mfg Co com vtc 50c	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Jan. 26	2 1/2	Jan. 12	1 1/2	Apr. 1	1 1/2	July 26
200	11,800	6% preferred v t c-----5	9 1/2	12	10 1/2	11 1/2	10	11 1/2	10 1/2	Jan. 27	11 1/2	Jan. 23	9 1/2	Apr. 1	11 1/2	July 26
400	4,720	Reliance Mfg Co Common. 10	99	100	101 1/4		101 1/4		101 1/4	Jan. 7	11	Jan. 5	7 1/2	Apr. 1	14	Aug. 6
-----	200	Preferred-----100	99	100	101 1/4		101 1/4		101 1/4	Jan. 7	11	Jan. 5	95	Apr. 1	99	Jan. 4
5,000	96,640	Rollins Hqs Mills-----	1	Sale	2 1/2	Sale	1 1/2	2	1 1/2	Jan. 25	2 1/2	Jan. 6	3/4	Apr. 1	2 1/2	Sept. 1
20	800	Common-----1	1	Sale	2 1/2	Sale	1 1/2	2	1 1/2	Jan. 25	2 1/2	Jan. 6	3/4	Apr. 1	2 1/2	Sept. 1
900	5,550	Ross Gear & Tool com.-----	26	26 1/2	24 1/2	Sale	23 1/2	Sale	23	Jan. 30	25	Jan. 3	15 1/2	Apr. 1	23	Nov. 12
350	17,950	Sangamo Electric Co com.-----	11	13	9 1/4	Sale	8	9 1/2	8 1/4	Jan. 28	9 1/2	Jan. 4	6 1/2	Apr. 1	13 1/2	Jan. 11
3,882	40,570	Schwitzer Cummins capital. 1	54	55 1/2	73 1/2	Sale	68 7/8	Sale	66 7/8	Jan. 25	74 1/4	Jan. 5	47 1/2	Apr. 1	79 1/2	Oct. 21
950	28,750	Sears Roebuck & Co com.-----	4	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Jan. 25	3	Jan. 4	2	Apr. 1	3	Jan. 11
90	1,610	Serraco Corp cl B com.-----1	23	24 1/2	25	28	24 1/2	26	25 1/2	Jan. 24	26	Jan. 30	20	Apr. 1	28 1/2	Jan. 14
600	4,920	Signode Steel Strap Co pf. 30	14	18	15	15 1/2	13	Sale	12	Jan. 26	15 1/2	Jan. 4	8 1/2	Apr. 1	17 1/2	Jan. 10
50	1,590	Common-----	14	18	15	15 1/2	13	Sale	12	Jan. 26	15 1/2	Jan. 4	8 1/2	Apr. 1	17 1/2	Jan. 10
1,350	13,850	Sivyer Steel Castings com.-----	14	16	19	Sale	18	Sale	17 1/2	Jan. 27	19 1/2	Jan. 4	13 1/2	Apr. 1	19 1/2	Aug. 9
30	2,500	South Bend Lathe Wks cap 5	2 1/2	3 1/2	1 1/2	4	1 1/2	4	1 1/2	Jan. 16	1 1/2	Jan. 16	1	Apr. 1	2 1/2	Apr. 28
150	1,440	South Colo Power A common. 25	95	105	103	105	104	104 1/2	104	Jan. 5	106	Jan. 5	90	Apr. 1	107	Nov. 10
120	420	Southwest L & Bow pf. 100	70	76	78 1/2	90	90	90	90	Jan. 7	90	Jan. 7	72	Apr. 1	90	Oct. 21
2,740	1,441	Speigle Inc common.-----2	15 1/4	Sale	13 1/4	Sale	12 1/4	Sale	12 1/4	Jan. 26	15 3/4	Jan. 4	12 1/4	Apr. 1	15 3/4	Dec. 29
64	-----	St Joseph Lead capital.-----	40	42	40	42	42 1/2	Jan. 16	42 1/2	Jan. 16	42 1/2	Jan. 16	58	Apr. 1	80	Oct. 11
40	1,140	St Louis Nat Stockyards cap*	60	Sale	58	80	74	79	73	Jan. 12	73 1/2	Jan. 12	58	Apr. 1	80	Oct. 11
850	17,600	Standard Dredge conv pref 20	10 1/2	12	11	12	12 1/2	Sale	11 3/4	Jan. 10	13 1/2	Jan. 20	7 1/2	Apr. 1	14 1/2	Oct. 8
2,400	33,450	Common-----1	2 1/2	Sale	1 3/4	2	2	2 1/2	1 3/4	Jan. 16	2 1/2	Jan. 21	1	Apr. 1	3 1/4	Jan. 15
282	3,955	Standard Gas & Elec com.-----	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Jan. 24	3 1/2	Jan. 19	2 1/2	Apr. 1	5 1/2	Jan. 11
5,515	9,969	Stand Oil of Ind capital.-----25	10	12 1/2	9 1/2	Sale	9 1/2	Sale	26	Jan. 26	29 1/4	Jan. 10	26 1/2	Apr. 1	30	Nov. 4
50	1,020	Stain & Co (A) common.-----*	11	14	10	12 1/2	12 1/2	12 1/2	11	Jan. 26						

# Baltimore Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

January	Stock Sales	1939	1938	January	Bond Sales	1939	1938
Jan. 1 to Dec. 31	Shares	63,908	65,276	Jan. 1 to Dec. 31		\$324,600	\$100,700
		1938	1937			1938	1937
		594,502	858,504			\$1,594,700	\$1,961,150

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE BONDS		Price Jan. 3 1938		PRICES IN JANUARY				RANGE FOR YEAR 1938			
In January	12 Months 1938			Bid	Ask	Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest
Shares	Shares	BALTIMORE CITY BONDS—				Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
400	100	3½ Public Impmt. 1940											
	400	City 3½s Four Million 1945						108½ Jan. 27	108½ Jan. 27			114	May 24
	400	City 4s 2d Water Serial 1947										116½	May 24
	1,700	City 4s Annex Impmt. 1951										116½	May 24
	2,500	City 4s Annex I. 1951										120½	July 25
	600	City 4s Public Park 1955										120½	May 24
	1,000	City 4s 3d Water coup. 1955										120½	June 22
	300	City 4s School House 1957										120½	May 24
	2,000	City 4s Conduit 1958										124½	May 24
	2,300	City 4s Water Serial 1958										118	May 4
	1,100	City 4s Dock Impmt. 1961										116½	Jan. 26
	100	City 4s Jones Falls 1961										122	May 24
	100	City 4s school house 1961										117	Oct. 3
	5,500	City 4s Sewerage Impmt. 1961										118	Jan. 17
	2,200	3½s New Sewerage Imp. 1980										112	Jan. 17
	11,400	Atlantic Coast Lta. 5% crfs.										85	Apr. 29
202,000	1,030,050	Balt Transit Co 4s flat 1975	23	25	20	23	20	24	24	15	15	15	Mar. 29
68,200	267,450	A 4s flat 1975	23	25	22½	25½	22½	27½	27½	15½	15½	15½	Mar. 31
7,500	22,500	B 5s 1975	82	84	84½	84½	84½	86	86	78	78	78	Mar. 1
	4,000	Benesch & Sons Co Inc 6% 1939										101	Oct. 25
10,000	109,500	Finance Co of Amer 4% 1942	96½	99	100¾	101	101	102	101	96	96	96	Feb. 1
31,500	87,500	4% 1947			96½	97	98½	99½	96	92	92	92	Apr. 18
	3,000	Fla Southern RR 4% 1945										68	June 24
	2,000	Interstate Co 4½% 1941										101	Oct. 11
	3,000	5% 1944			99½	101	99½					99½	Sept. 10
1,000	3,000	5% 1945			100	101	101	101	101	99½	99½	99½	Mar. 22
4,000	3,000	5% 1948			99¾	101	101	101	101	99½	99½	99½	Feb. 11
	3,000	5% 1949			99¾	101	101	101	101	99½	99½	99½	Jan. 27
	2,000	5% 1950			99¾	101	101	101	101	99½	99½	99½	Feb. 23
	2,000	5% 1951			99¾	101	101	101	101	99½	99½	99½	Dec. 20
	21,000	Read Drug & Chem 5½% 1945	101½	101	101½	102	101	102				102	Feb.

  

Shares	Shares	STOCKS	pa	15½	16	20½	20½	20½	22½	12½	12½	20½	21½
4,210	39,602	Arundel Corporation	pa			20½	20½	20½	22½	12½	12½	20½	21½
110	1,973	Atlantic Coast L (Conn)	.50			31	25	25	31½	17	17	30½	30½
794	8,314	Balt Transit Co com v t c	*	½ Sale	35c	70c	35c	70c	65c	17	17	2½	2½
2,622	17,591	1st Preferred v t c	*	1½ Sale	1.50	1.75	1.50	1.75	2.10	14½	14½	2½	2½
538	11,373	Black & Decker common	*			21½	22	17½	22½	9½	9½	24½	24½
20	846	Brazer Eisenberg Inc com	.50					19	19	14½	14½	23½	23½
	55	Comm'l Credit 4½% pref.	100					19	19	9½	9½	93½	93½
972	10,483	Consol Gas E L & Power	100	65	70	72½	71	71	72½	55½	55½	73½	73½
274	3,865	5% preferred	100	114	115½	116½	115½	117	117	112½	112½	117	117
271	1,434	Davison Chemical Co com	1					6½	8½	7½	7½	9½	9½
429	17,304	Eastern Sugar Assoc com	1	6½	5½	5	4	5	5½	4	4	10½	10½
864	7,070	Preferred	1	17	12½	14½	12½	14	14½	11	11	20	20
781	6,081	Fidelity & Deposit	20	92	119	120	119	120	122½	75½	75½	119½	119½
168	3,735	Fidelity & Guar Fide Corp	10	36	32	33	32	33	35½	27½	27½	35½	35½
139	1,967	Finance Co of Am class A	5	9½	10½	11½	10½	11½	10½	9½	9½	11	11
	25	Class B	5							9	9	9	9
	84	Ga Sou & Fla Ry 1st pref.	100							1½	1½	2½	2½
	410	Guilford Realty Co com	1					2.00	2.00	42	42	50	50
	135	Preferred	100							11½	11½	20½	20½
3,340	45,465	Houston Oil preferred	100	14½	15½	19	19½	17½	17½	11½	11½	20c	20c
	883	Mfra Finance common v t c	*	½						6	6	93c	93c
212	5,068	1st preferred	100	7	8			7½	8½	6	6	10	10
	2,100	Second preferred	100	1½						¼	¼	Oct. 21	Oct. 21
5,862	111,893	Mar Tex Oil	1	2½	1.40	1.00	1.00	1.00	1.40	1	1	3	3
390	29,580	Common class A	100	2½	1.00	1.00	1.00	1.00	1.40	1	1	2½	2½
2,072	5,280	Martin (Glenn L) Co com	1	2½	35%	31%	27½	35%	35%	18½	18½	35½	35½
	2,661	Rights w 1								1½	1½	Dec. 20	Dec. 20
14	60	Mercantile Trust Co	50					224	230	214	214	220	220
293	6,043	Verch & Miners Transp	*	15½	16	14	13	13	16	10	10	17	17
216	4,860	Monon W Penn PS 7% Pref	25	24	25½	25	25	25	25½	21	21	26½	26½
16	548	Wt Vern-Wood Mills Com	100					1.00	1.00	1½	1½	3	3
73	1,762	Preferred	100	48	54	35	34	35½	37	35	35	47½	47½
45	214	National Marine Bank	30			39	42	42½	42½	25	25	44½	44½
9,408	38,587	New Amsterdam Casualty	2	10½	11½	12	13½	11½	12	7	7	12½	12½
900	54,780	North Amer Oil Co com	10	1½	1.15	1.20	1.15	1.20	1.25	1	1	1½	1½
50	1,357	Northern Central Ry	10	93½	97	82½	83½	83½	84½	72	72	94½	94½
1,500	8,500	Owings Mills Distillery	1	½	½	75½		20c	25c	20c	20c	½	½
111	3,791	Penna Water & Power com	*					73	75	59½	59½	75	75
	2	Preferred								112½	112½	18	18
	800	Phillips Packing Co com	*							2	2	4	4
	274	Pref.	100							66	66	72	72
	11	Real Estate Trust Co	100							64	64	7	7
100	393	Seaboard Comm'l com	10					13½	13½	12½	12½	13½	13½
50	288	5% preferred	50					38½	38½	34½	34½	38	38
25,669	138,704	US Fidelity & Guar	20	13½	19½	21½	19	19	22½	8½	8½	20½	20½
20	862	Western National Bank	20	32½	34	31	31	31	31	29½	29½	33	33

\* No par value. x Ex-dividend.

# Boston Stock Exchange

MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
January	Shares	515,234	436,130	January		\$51,550	\$12,850
Jan. 1 to Dec. 31		5,378,492	6,606,434	Jan. 1 to Dec. 31		\$220,300	\$483,350

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS		PRICES IN JANUARY								RANGE FOR YEAR 1938			
In January	12 Months 1938	Price Jan. 3 1938		Jan. 3		Jan. 31		Lowest		Highest		Lowest		Highest	
Shares	Shares	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
28,000	157,000	60	62½	84	87	82	85	81½	Jan. 10	84	Jan. 3	49	Mar. 31	88	Dec. 28
15,300	56,400	72½	80	82½	82	82	85	83	Jan. 12	87	Jan. 23	50	Apr. 1	83	Dec. 31
1,200		78		88½		91	95	94	Jan. 7	94	Jan. 7	55	Apr. 1	94	Dec. 6
7,050	13,900			88½		90		91	Jan. 9	94	Jan. 11				

  

STOCKS		par		55c		80c		32c		60c		40c		60c		32c		Jan. 17		40c		Jan. 24	
Shares	Shares																						
155	10,942	Amer Pneumatic Service	50	55c	80c	32c	60c	40c	60c	32c	Jan. 17	40c	Jan. 24	32c	Mar. 23	80c	Feb. 21						
870	7,271	6% non-cum preferred	50	1¼	2	1½	1½	1½	1¼	1½	Jan. 11	1½	Jan. 18	99c	Dec. 16	2	Nov. 16						
150	1,346	First preferred	50	12½	19½	10	12	12	13	12	Jan. 9	13½	Jan. 16	11	Mar. 29	16	May 27						
11,417	152,044	Amer Teleg & Teleg	100	143½	Sale	149½	Sale	153½	Sale	149½	Jan. 3	157½	Jan. 21	110½	Mar. 30	150½	Dec. 31						
649	3,694	Assoc Gas & El Co class A	100			24½	Sale	23½	25	24½	Jan. 14	25	Jan. 3	17	June 9	29½	Apr. 18						
50	952	Bigelow-Sanford Carp com	100	85	94	75	80	73	78	75	Jan. 12	80	Jan. 19	62	Sept. 30	84	Jan. 6						
1,745	18,987	6% cum pref	100	92½	Sale	82½	Sale	87	Sale	82½	Jan. 3	87½	Jan. 4	60	Mar. 31	108½	Jan. 14						
3,571	30,184	Boston Edison Co	100	121	Sale	130	Sale	133	Sale	127	Jan. 3	136	Jan. 19	108	Apr. 1	134	July 29						
1,370	17,116	Boston Elevated	100	48½	Sale	52½	Sale	52½	Sale	52	Jan. 24	54½	Jan. 9	47½	Oct. 3	58½	May 10						
1,188	13,349	Boston Herald Traveler Corp	100	19	Sale	18	Sale	17½	Sale	17½	Jan. 28	19	Jan. 16	13½	Mar. 31	20½	Jan. 13						
175	787	Boston & Maine pref stpd	100	2½		50c	1	50c	1	50c	Jan. 17	1	Jan. 11	1½	Dec. 28	2½	Jan. 5						
247	160	Common (unstamped)	100	3¼	Sale	2½	Sale	2	2½	2½	Jan. 3	2½	Jan. 4	1½	Dec. 27	75c	Oct. 26						
2,489	16,635	Common (stamped)	100	10½	Sale	6½	Sale	6½	6½	6	Jan. 26	8	Jan. 6	4	Dec. 21	12	Jan. 5						
2,217	13,152	Preferred	100	3¼	Sale	2½	Sale	2	2½	2½	Jan. 26	2½	Jan. 4	1	Sept. 28	4½	July 25						
130	2,155	Prior pref	100	3		1¼		1¼		1¼	Jan. 21	2½	Jan. 6	1	Mar. 16	3½	July 7						
482	7,051	Class A 1st pref stamped	100	3¼		2½		2½		2½	Jan. 16	2½	Jan. 4	1½	Dec. 19	4½	July 22						
100	523	1st preferred class A	100	3		1¼		1¼		1¼	Jan. 11	1½	Jan. 16	1	Sept. 28	3½	July 20						
59	1,781	Class B 1st pref stamped	100	3½		2		2		2	Jan. 3	2½	Jan. 9	1½	Dec. 21	4	July 7						
25	223	1st preferred class B	100	3		1¼		1¼		1¼	Jan. 11	1½	Jan. 16	1	Dec. 20	3	Feb. 3						
493	2,239	Class C 1st pref stamped	100	4		1¼		1¼		1¼	Jan. 27	1½	Jan. 27	1	Dec. 20	3	Feb. 3						
	236	1st pref class C	100	4	6	1¼	Sale	1¼	3	1¼	Jan. 16	2½	Jan. 3	1½	Dec. 22	5½	July 25						
	20	Class D 1st pref stamped	100	3		1¼		1¼		1¼	Jan. 16	2½	Jan. 3	1½	Dec. 20	3	Feb. 3						
	10	1st pref class D	100	1½		10		10		10	Jan. 17	1	Jan. 11	1½	Dec. 22	5½	July 25						
	8	Class E 1st pref stpd	100	1½		10		10		10	Jan. 17	1	Jan. 11	1½	Dec. 22	5½	July 25						
1,351	13,120	1st pref class E	100	10	12	12	Sale	11	Sale	11	Jan. 12	12	Jan. 3	8½	Apr. 5	13½	Nov. 10						
240	1,439	Boston Personal Prop Tr	100	70	80	22½	Sale	21½	Sale	20	Jan. 11	23	Jan. 6	13	Dec. 5	75	Jan. 6						
205	1,650	Boston & Providence	100	1½	2½	1½	1½	1½	1½	1½	Jan. 5	1½	Jan. 5	1	July 20	1½	Dec. 2						
666	20,217	Brown & Durrell Co common	25	7	Sale	8½	Sale	6½	7½	6½	Jan. 27	8½	Jan. 5	5½	Mar. 30	10½	Oct. 17						
140	1,107	Calumet & Hecla	25	25c	1	10c	75c	20c	Jan. 16	30c	Jan. 7	30c	Jan. 7	65	Oct. 24	73	May 31						
	55	Cliff Mining Co	25	4½	Sale	5½	5½	4½	Sale	4½	Jan. 25	5½	Jan. 18	4½	May 21	7½	Jan. 11						
2,230	28,964	Conn & Pas Riv pref	100	35c	70c	25c	75c	27c	Sale	27c	Jan. 31	27c	Jan. 31	15c	Dec. 14	70c	Feb. 24						
250	2,140	Copper Range Co	25	3	Sale	1½	Sale	1½	Sale	1½	Jan. 3	1½	Jan. 11	1	Dec. 9	3	Jan. 3						
585	6,273	East Boston Co	100	49½	50	24	Sale	22	Sale	20½	Jan. 12	25	Jan. 5	17	Dec. 20	52	May 14						
1,862	14,743	Eastern Gas & Fuel Assn com	100	26½	27½	12½	Sale	10½	11½	9½	Jan. 12	12½	Jan. 4	9	Dec. 20	30½	Jan. 21						
1,015	11,178	4½% Cum Pref	100	90c	1	1	1½	1	1½	1	Jan. 11	1½	Jan. 18	½	July 15	2½	Dec. 7						
688	19,192	6% Cum preferred	100	20	25	67	68½	60	Sale	60	Jan. 31	67	Jan. 4	13½	Apr. 18	67	Dec. 30						
335	8,663	East Mass St Ry Co	100	2	Sale	20½	Sale	14	17	15½	Jan. 24	20½	Jan. 3	13½	Apr. 18	20	Dec. 29						
97	3,771	Preferred B	100	2	3½	3¼	4	3½	3½	3½	Jan. 26	3½	Jan. 23	1¼	Oct. 10	4½	Dec. 1						
2,587	9,440	Adjustment	100	20	24	5½	4	4½	Sale	4½	Jan. 31	5½	Jan. 3	2½	Apr. 26	30	Jan. 16						
10	22,414	Eastern SS Lines, Inc.	100	20	24	14	17	15½	Sale	20	Jan. 23	20	Jan. 31	12	Feb. 18	15½	Nov. 17						
80	436	Preferred	100	15½	16½	22	Sale	20½	21½	20	Jan. 26	24	Jan. 3	15½	Apr. 1	21½	Dec. 7						
1,735	17,558	Economy Grocery Stores	100	27½		32½		30	31	29½	Jan. 30	30½	Jan. 23	23½	Apr. 1	34	Nov. 14						
55	65	Employers' Group Assoc T C	100	5c		5c		5c		5c	Jan. 30	5c	Jan. 23	5c	Oct. 21	5c	Oct. 21						
	121	General Capital Corp	100	1½	2	1½	2	1½	2	1½	Jan. 16	1½	Jan. 16	1½	July 18	1½	Dec. 8						
	291	Georgian Inc (The)	100	6½	7½	5½	6½	5½	6½	5½	Jan. 17	7	Jan. 31	4½	May 16	8½	Dec. 21						
	1,418	Class A preferred	20	9	10	8	Sale	6½	7½	6½	Jan. 30	8	Jan. 3	6½	June 13	11	Feb. 28						
	101	Gilchrist Co	100	1	2	1½	3½	1½	3½	1½	Jan. 19	1½	Jan. 21	1	Dec. 28	5½	Aug. 11						
	26	Gillette Safety Razor Co	100	20	29	20½	25½	19½	23	20	Jan. 25	21	Jan. 17	19	Mar. 31	40	Aug. 8						
	118	Hathaway Bakeries Cl A	100	28c	45c	30c	50c	30c	40c	25c	Jan. 13	27c	Jan. 21	20c	Sept. 29	60c	July 7						
	700	Preferred	100	45c	50c	25c	50c	25c	Sale	20c	Jan. 27	25c	Jan. 31	20c	Apr. 9	¾	Jan. 14						
	630	Helvetia Oil Co tr cfts	1	18	22	25c	30c	25c	Sale	20c	Jan. 27	25c	Jan. 31	15c	Apr. 9	¾	Jan. 14						
	110	Int'l Button Hole Mach Co	10	2		2		17		17	Jan. 12	17	Jan. 3	10	Sept. 6	19	Jan. 26						
	233	Inl Royal Copper	15	13½	18	13	15½	13½	14	13½	Jan. 25	13½	Jan. 20	10	June 7	3½	July 25						
	90	Loew's Theatres (Boston)	25	5	7½	5½	6	4½	5½	4½	Jan. 11	5	Jan. 5	4½	Sept. 13	9	Jan. 27						
	233	Maine Central	100	1½	2	1½	2	1½	2	1½	Jan. 28	18	Jan. 14	11	Sept.								



# Detroit Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales 1939 1938 Stock Sales 1938 1937  
 January Shares 301,729 441,342 Jan. 1 to Dec. 31 Shares 4,057,484 4,948,902

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 3 1938		PRICES IN JANUARY				RANGE FOR YEAR 1938	
In January	12 Months 1938		Bid	Ask	Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
500	28,501	Allen Elec & Equipment...1	1/2	3/4	1/2	3/4	1/2 Jan. 11	3/4 Jan. 3	3/4 Jan. 3	1/2 Jan. 9
325	38,198	Auto City Brewing common...*	1/2	3/4	1/2	3/4	1/2 Jan. 11	3/4 Jan. 3	3/4 Jan. 3	1/2 Jan. 15
7,337	102,420	Baldwin Rubber common...1	6 3/4	7	7 1/2	7 3/4	7 1/2 Jan. 24	7 3/4 Jan. 4	7 1/2 Jan. 4	7 1/2 Jan. 15
655	946	Bohn Aluminum & Brass...5					22 1/2 Jan. 26	23 1/4 Jan. 26	27 1/2 Jan. 26	29 Dec. 16
566	14,110	Bower Roller Bearing...5		20			27 Jan. 5	27 Jan. 5	27 Jan. 5	28 Nov. 12
12,208	112,208	Briggs Mfg Co common...*			31 1/2	32	22 1/2 Jan. 26	31 1/2 Jan. 5	31 1/2 Jan. 5	37 1/2 Aug. 25
5,855	39,826	Brown-McLaren Mfg Co...1			1 1/2	1 1/2	1 1/2 Jan. 23	1 1/2 Jan. 4	1 1/2 Jan. 4	2 1/2 Oct. 26
2,596	37,826	Brownings Adding Mach...*	16		18 3/4	17 1/2	16 1/2 Jan. 25	18 3/4 Jan. 4	15 1/2 Jan. 7	21 3/4 July 26
1,335	70,854	Burry Biscuit Co...12 1/2	1 1/2	2 1/4	2 1/2	3	2 Jan. 23	2 1/2 Jan. 7	2 1/2 Jan. 7	3 1/2 Aug. 7
	7,000	Capital City Products...*								
	1,125	Casco Products Corp...*								
	1,365	Chamberlin Metal Weather Strip Co common...5			5	7 1/2	6 1/2 Jan. 27	7 Jan. 4	5 1/2 Sept. 28	8 Nov. 10
225	154,174	Chrysler Corp common...5	48 3/4	Sale	82	Sale	73 3/4 Jan. 27	82 1/2 Jan. 6	36 Mar. 31	88 1/2 Nov. 9
7,726	17,430	Consolidated Paper com...10	14	Sale	13	14 1/4	13 Jan. 24	13 3/4 Jan. 19	12 1/2 Aug. 26	15 1/2 Feb. 2
842	18,205	Consumers Steel Prod...1			95c	1 1/2	77c Jan. 31	1 Jan. 16	70c May 27	1 1/2 June 24
1,036	14,116	Continental Motors com...1	1 1/4	Sale	3 1/4	Sale	3 1/4 Jan. 26	4 Jan. 16	1 May 5	3 1/2 Dec. 31
5,952	2,402	Crowley, Milner & Co com...*	3 3/4	3 3/4	2 3/4	3	2 1/2 Jan. 6	2 3/4 Jan. 6	2 1/2 Dec. 28	4 1/2 Jan. 17
200	1,213	Cunningham Drug Sts...2.50					14 1/2 Jan. 26	15 Jan. 30	13 Mar. 28	16 1/2 Dec. 13
	995	Daisel Wemmer Glib com...10	1 1/4	Sale	82c	Sale	92c Jan. 3	99c Jan. 5	11 1/2 Mar. 23	15 1/2 Nov. 5
8,020	56,900	Detroit & Clevel Nav com...10	93 1/2	Sale	112	Sale	110 Jan. 3	118 Jan. 21	60c Dec. 7	1 1/2 Jan. 8
581	8,842	Detroit Edison com...100					1 1/2 Jan. 17	1 1/2 Jan. 6	1 1/2 Mar. 29	2 1/2 July 19
1,800	32,590	Detroit Gray Iron Fdy...1	2 1/2	Sale	1 1/2	Sale	1 1/2 Jan. 3	2 Jan. 4	1 1/2 May 27	3 1/2 Jan. 11
1,762	78,804	Detroit Mich Stone common...1	2 1/2	Sale	1 1/2	Sale	1 1/2 Jan. 24	2 1/2 Jan. 3	1 1/2 June 1	3 1/2 July 20
1,600	66,076	Detroit Paper Products...1	2 1/2	Sale	12 1/4	15 1/2	10 3/4 Jan. 13		10 1/2 Mar. 31	16 Jan. 10
	8,263	Detroit Steel Corp com...5	12	17					15 1/2 Mar. 26	30 Aug. 5
	950	Detroit Steel Products...*								
250		Durham Mfg Co common...1			1 1/2	2 1/2	1 1/2 Jan. 11	1 1/2 Jan. 11	12 Apr. 2	23 1/2 Dec. 28
822	6,204	Eaton Mfg Co common...4					23 Jan. 13	23 Jan. 13	2 1/2 Mar. 29	6 Oct. 19
1,245	2,471	Eureka Vacuum Cleaner...*		4	3		5 Jan. 5	5 1/2 Jan. 6	9 Mar. 29	24 1/2 Dec. 19
3,969	42,102	Ex-Cell-O Corporation...3	9 1/2	Sale	13	15 1/2	15 Jan. 10	15 1/2 Jan. 19	6 Mar. 31	15 1/2 Dec. 30
98c	24,432	Federal Mogul Truck com...*	8	Sale			5 1/2 Jan. 4	6 Jan. 5	2 1/2 Mar. 31	5 1/2 Aug. 9
2,130	9,824	Federal Motor Truck com...*	2 1/2				3 1/2 Jan. 5	3 1/2 Jan. 5	3 Apr. 19	4 1/2 Jan. 10
100	685	Federal Screw Works com...*					1 1/2 Jan. 5	1 1/2 Jan. 4	1 Mar. 30	2 July 19
3,566	66,825	Frankenmuth Brewing com...1	1 1/4	1 1/2	1 3/4	1 1/2	1 1/2 Jan. 25	1 1/2 Jan. 25	5 1/2 Mar. 31	12 1/2 Nov. 16
1,335	13,550	Fruehauf Trailer Co com...1	8	Sale	11 1/2	Sale	6 1/2 Jan. 24	7 1/2 Jan. 5	4 1/2 Mar. 29	8 Oct. 27
3,325	81,339	Gar Wood Industries com...3	26 3/4	34 1/2	27 3/4	31	26 Jan. 26	27 3/4 Jan. 26	23 Apr. 29	31 Sept. 30
100	1,207	Gemmer Mfg Co class A...*	13	18	14	14	14 Jan. 30	14 Jan. 4	11 1/2 May 14	13 June 30
	470	Class B...*	13	18	14	14	14 Jan. 30	14 Jan. 4	2 June 7	4 1/2 Jan. 11
1,110	23,262	General Finance Corp com...1	3 3/4	4	4	4	4 Jan. 24	5 1/2 Jan. 5	25 1/2 Mar. 31	53 1/2 Nov. 9
12,745	238,965	General Motors com...10	29 3/4	Sale	49 1/4	49 3/4	46 3/4 Jan. 24	53 1/2 Jan. 5	2 1/2 Sept. 26	3 1/2 Jan. 11
3,662	92,745	Goebel Brewing Co com...10	3	Sale	2 1/4	2 3/4	2 1/4 Jan. 27	2 3/4 Jan. 4	70c Jan. 13	70c Feb. 10
1,348	31,292	Grabam-Palms Motor com...1	1 1/2	Sale	1 1/4	Sale	1 1/4 Jan. 13	1 1/4 Jan. 3	29c Dec. 30	70c July 25
1,506	11,895	Grand Valley Brew common...1	1 1/2	Sale	27c	35c	30c Jan. 12	35c Jan. 30	2 Mar. 26	3 1/2 July 15
1,374	14,150	Halt Lamp com...*	2 1/2		2 1/2	2 1/2	2 1/2 Jan. 25	2 1/2 Jan. 3	2 Oct. 13	7 1/2 June 15
	478	Home Dairy class A...*	7 1/2	9 1/4	6	6	6 Jan. 24	12 1/2 Jan. 13	6 1/4 Mar. 30	12 1/2 Jan. 13
544	14,050	Hoover Steel Ball com...10	10 1/2	12	11	12 1/4	11 1/2 Jan. 24	12 1/2 Jan. 13	14 1/2 Sept. 26	17 1/2 Aug. 3
668	8,623	Hoskins Mfg Co common...2.50		16 1/2	15	15 1/2	14 Jan. 14	16 1/2 Jan. 5	22 1/4 Oct. 13	33 1/2 Oct. 19
	963	Houdaille-Hershey class A...*	8	10 1/2	16	17	14 1/2 Jan. 26	17 Jan. 4	6 Mar. 30	17 1/2 Oct. 19
7,660	105,353	Class B...*	7	Sale	62c	Sale	65c Jan. 26	8 3/4 Jan. 4	5 1/4 Mar. 30	10 July 29
2,640	73,929	Hudson Motor Car...*	7	Sale	50c	Sale	50c Jan. 3	76c Jan. 7	37c Apr. 4	85c Oct. 27
18,358	95,406	Hurd Lock & Mfg Co com...1	2 1/2	Sale	50c	52c	50c Jan. 31	55c Jan. 11	1 1/4 Mar. 29	3 1/2 Jan. 10
3,910	81,982	Kingston Products Corp...1	2 1/2	Sale	50c	52c	50c Jan. 31	55c Jan. 11	40c Mar. 30	22 1/2 Nov. 9
1,700	28,042	Kinsel Drug Co com...*	15	15	21 1/2	21 1/2	20 1/2 Jan. 26	21 1/2 Jan. 31	1 1/2 Mar. 31	3 1/2 Nov. 14
3,267	51,193	Kresge (R S) Co com...10	2 1/2		2 1/2	3 3/4	2 1/2 Jan. 28	3 1/2 Jan. 12	1 1/2 Mar. 31	3 1/2 Nov. 14
400	10,045	Lakey Fdy & Mach common...1	2 1/2		1 1/2	Sale	1 Jan. 31	1 1/2 Jan. 3	1 1/2 Dec. 22	1 1/2 Dec. 13
4,16c	500	La Salle Wines&Champagne 2								
	1,679	MaHon (R C) class A pref...*	18	19 1/4	22 3/4	25	23 3/4 Jan. 12	24 1/2 Jan. 17	17 Mar. 19	25 Nov. 14
3,85c	53,774	Masco Screw Products...1	1 1/4	1 1/4	76c	80c	75c Jan. 17	81c Jan. 7	55 Dec. 14	1 1/2 Jan. 10
	3,293	McAler Mfg Co com...*	1 1/2	3 1/2	90c	90c	90c Jan. 28	90c Jan. 17	60c Dec. 26	1 1/2 Jan. 17
32,938	196,367	McClanahan Oil Co com...1	1 1/2	Sale	25c	Sale	20c Jan. 28	30c Jan. 17	23c Sept. 10	1 1/4 Jan. 11
2,489	20,132	McClanahan Refineries...1	1 1/2	7/8	80c	99c	75c Jan. 11	80c Jan. 20	60c Dec. 22	2 1/2 Dec. 20
1,160	500	Michigan Silica Co com...1	6	7 3/4	6	7 3/4	6 Jan. 11	7 3/4 Jan. 13	5 May 31	10 1/2 Nov. 7
200	6,260	Mich Steel Tube Prod...2.50					1 1/2 Jan. 24	50c Jan. 9	30c Dec. 15	3 1/2 Jan. 2
512	18,861	Michigan Sugar com...*	3 1/2	5	36c	50c	40c Jan. 13	45c Jan. 5	11 Mar. 31	22 1/2 July 25
242	5,419	Preferred...10	3 1/2	3 1/2	2 1/2	4	2 1/2 Jan. 7	2 1/2 Jan. 17	2 1/2 Dec. 7	4 1/2 Feb. 26
1,45c	14,780	Micromat Hone Corp...1	2 1/2	3 1/4	1 1/2	Sale	1 1/2 Jan. 23	1 1/2 Jan. 24	87c June 7	2 1/4 Oct. 26
1,67c	43,192	Mid-West Abrasive com...50c	1 1/2	Sale	35c	50c	43c Jan. 11	55c Jan. 24	35c Dec. 28	1 1/2 Jan. 6
2,334	83,165	Moore (Tom) Distillery Co...1	1 1/2	Sale	35c	50c	16 3/4 Jan. 13	18 1/2 Jan. 5	11 Mar. 31	22 1/2 July 25
65c	15,670	Motor Products Corp com...*	9 1/2				13 Jan. 27	13 1/2 Jan. 26	8 1/2 June 11	17 Nov. 25
8,191	15,932	Motor Wheel com...5	5	5 1/2	8 1/2	Sale	6 1/2 Jan. 26	8 1/2 Jan. 5	4 1/2 Mar. 29	10 1/2 July 25
127	154,612	Murray Corp common...10	9 1/2		10	11	10 Jan. 23	10 Jan. 23	6 1/2 June 2	12 1/2 Nov. 9
8,419	133,702	Packard Motor Co com...*	4 1/2	4 3/4	4 1/2	Sale	4 Jan. 24	4 1/2 Jan. 3	3 1/4 Mar. 31	4 1/2 Oct. 14
4,049	58,251	Parks Davis & Co...*	30	32	38 1/2	42 1/2	40 7/8 Jan. 27	42 1/2 Jan. 9	31 Mar. 30	21 1/2 Oct. 24
1,31c	11,011	Parker Rust Proof com...2.50	14 1/2		19		15 1/2 Jan. 24	18 Jan. 14	14 1/2 June 1	12 Jan. 20
1,031	24,251	Parker Wolverine Co com...*	9 1/2	Sale	8	10 1/4	7 1/2 Jan. 13	8 Jan. 12	1 1/2 May 31	3 1/4 Jan. 11
6,125	108,351	Peninsular Metal Products...1	2	Sale	2 1/4	2 1/2	1 1/2 Jan. 17	2 1/2 Jan. 12	4 1/4 Mar. 31	8 1/2 July 13
77c	38,146	Pfeiffer Brewing Co com...*	4 1/2		6	7 1/2	6 1/2 Jan. 23	7 1/2 Jan. 12	1 1/2 May 31	2 1/2 July 5
394	14,483	Prudential Investing Corp...1	1 1/2	2	1 1/2	2	1 1/2 Jan. 23	1 1/2 Jan. 5	1 Dec. 14	3 1/2 Oct. 24
1,35c	33,979	Reo Motor com...5	2		1 1/4	1 3/4	1 1/2 Jan. 25	3 1/2 Jan. 12	2 1/2 Mar. 31	4 Jan. 12
1,545	29,970	Rickel (H W) & Co common...2	3 1/2	3 3/2	3 1/2	3 3/2	2 1/2 Jan. 13	2 1/2 Jan. 9	2 Mar. 30	4 3/4 Jan. 10
1,15c	27,914	River Raisin Paper com...*	3 3/4	Sale	24 1/2	Sale	24 1/2 Jan. 3	25 1/2 Jan. 9	22 Jan. 5	27 Feb. 8
3,165	7,148	Scorden Dillon com...10	2 1/2	Sale	2 1/2	Sale	2 Jan. 26	2 1/2 Jan. 3	1 1/2 Apr. 1	4 1/4 July 27
5,147	153,530	Standard Tube Co class B...1	16	24	16 1/2	20 1/4	14 Jan. 31	16 1/2 Jan. 27	15 1/2 June 15	22 Jan. 14
445	2,705	Stearns (Frederick) com...*	10		97		98 Jan. 4	98 Jan. 4	90 Jan. 13	100 July 15
21	31,138	5% cum part pref...100	10				18 1/2 Jan. 26	18 1/2 Jan. 4	8 1/4 Mar. 30	19 1/2 Nov. 12
2,898	336	Preferred...100	109		109 1/2		109 1/2 Jan. 4	110 Jan. 7	103 Mar. 25	110 Dec. 7
7,11c	105,882	Tivoli Brewing Co common...1	3 1/4	Sale	3	Sale	2 1/2 Jan. 26	3 1/2 Jan. 4	2 1/2 Sept. 27	4 1/2 Mar. 5
492	11,025	Union Investment Co com...*	5 3/4	7 3/4	3 1/2	4 1/2	3 1/2 Jan. 4	3 3/4 Jan. 4	3 1/2 Apr. 1	5 Jan. 11
1,30c	18,426	United Shirt Distributors...*	3 1/2	Sale	3 1/2	4	3 1/2 Jan. 6	3 1/2 Jan. 6	2 1/2 Dec. 10	5 1/2 Sept. 8
1,819	3,108	United Specialties common...1	4 1/2		4	5 1/2	3 1/2 Jan. 31			

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 3 1938	PRICES IN JANUARY				RANGE FOR YEAR 1938		
In January	12 Months 1938			Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
500	4,948	Universal Products com.....*	10	-----	15	-----	16 1/2 Jan. 24	16 1/2 Jan. 28	10 1/2 Apr. 4	19 Nov. 10
350	2,787	Walker & Co class A.....*	17	20	24	-----	26 Jan. 20	26 Jan. 20	20 Jan. 13	25 Nov. 25
8,400	27,364	Class B.....*	2 1/2	Sale	3 3/8	4	3 3/8 Jan. 4	3 3/4 Jan. 10	1 1/2 Apr. 8	4 Oct. 28
8,616	75,055	Warner Aircraft Corp com..1	1 1/2	Sale	1 1/2	2 1/2	1 1/2 Jan. 24	1 1/2 Jan. 10	53c June 6	3 1/2 Jan. 14
250	13,617	Wayne Screw Prod com.....4	2	-----	2 1/2	-----	1 1/2 Jan. 28	2 1/2 Jan. 12	1 1/2 Sept. 27	1 1/2 Jan. 18
3,550	27,800	Wolverine Brewing Co com..1	4	-----	7	-----	15c Jan. 4	18c Jan. 16	12c Dec. 6	3 1/2 Jan. 6
200	5,498	Wolverine Tube Co com.....2	4	-----	7	-----	6 Jan. 26	7 Jan. 21	3 1/2 May 31	9 Oct. 24
374	4,965	Preferred.....100	82 1/2	-----	80	100	19 Jan. 12	19 Jan. 12	80 1/2 Apr. 2	88 Dec. 8
		Young (L.A) Spring & Wire.*	12	25 1/2	16 1/2	18 1/2	19 Jan. 12	19 Jan. 12	13 1/2 Jan. 4	23 1/2 Oct. 21
		Unlisted Dept.—								
1,342	20,114	American Radiator.....*	-----	-----	18 1/2	Sale	16 Jan. 26	18 1/2 Jan. 4	9 1/2 Mar. 30	19 Oct. 15
232	2,293	Amer Tel & Tel Co.....100	-----	-----	149 3/4	Sale	152 3/4 Jan. 3	156 3/4 Jan. 21	126 1/2 Apr. 8	150 Nov. 14
222	3,209	Borden Company.....25	-----	-----	-----	-----	16 1/2 Jan. 4	17 1/2 Jan. 31	15 1/2 June 17	18 1/2 Nov. 9
785	8,823	Borg Warner Corp com.....5	-----	-----	-----	-----	24 1/2 Jan. 27	32 Jan. 5	18 1/2 May 26	36 1/2 Oct. 19
2,111	25,224	Commonw & Southern Corp.*	1 1/2	Sale	1 1/2	Sale	1 1/2 Jan. 31	1 1/2 Jan. 20	1 Mar. 26	2 1/2 Oct. 27
1,482	8,903	Consolidated Oil Co.....*	-----	-----	9	Sale	8 1/2 Jan. 26	9 1/2 Jan. 5	8 May 25	10 1/2 July 21
604	5,105	General Foods Corp.....*	-----	-----	38 1/2	Sale	36 3/8 Jan. 27	40 Jan. 21	25 1/2 May 16	40 1/2 Nov. 9
1,313	39,214	Hupp Motor Car Corp.....1	1 1/4	Sale	2	Sale	1 1/2 Jan. 21	2 Jan. 3	1 1/2 June 15	2 1/2 Oct. 6
1,954	12,661	Kennecott Copper Corp.....*	-----	-----	43 1/2	Sale	37 3/4 Jan. 26	44 1/2 Jan. 5	26 3/4 May 27	51 Oct. 17
1,909	8,130	Kroger Groc & Bak Co.....*	-----	-----	-----	-----	21 Jan. 4	23 1/2 Jan. 31	13 1/2 May 28	21 1/2 Nov. 1
3,361	43,698	Nash-Kelvinator Corp.....5	10	Sale	8 1/2	Sale	7 1/2 Jan. 28	9 1/2 Jan. 20	6 3/4 Apr. 1	12 1/2 Jan. 10
681	6,375	National Dairy Products.....*	-----	-----	13	Sale	12 1/2 Jan. 11	13 1/2 Jan. 4	11 1/4 Sept. 24	16 1/2 July 25
9,035	70,410	N Y Central RR.....100	17 1/2	Sale	22	Sale	18 3/4 Jan. 26	22 Jan. 3	10 Mar. 29	21 1/2 Dec. 31
772	3,414	Purity Bakeries Corp.....*	-----	-----	-----	-----	11 Jan. 26	13 1/2 Jan. 5	8 May 26	14 1/2 Oct. 31
499	10,687	Socoany-Vacuum Corp.....25	-----	-----	-----	-----	12 Jan. 26	13 1/2 Jan. 4	10 1/2 Mar. 29	16 1/2 Jan. 11
1,298	14,803	Standard Brands Inc.....*	-----	-----	7 3/4	Sale	6 1/2 Jan. 30	7 3/4 Jan. 3	6 Dec. 21	9 1/2 Jan. 12

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

# Philadelphia Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON THE PHILADELPHIA STOCK EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
January	Shares	231,992	237,667	January	-----	\$64,000	\$23,000
Jan. 1 to Dec. 31	-----	3,564,395	4,862,114	Jan. 1 to Dec. 31	-----	\$883,700	\$898,100

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS	Price Jan. 3 1938	PRICES IN JANUARY				RANGE FOR YEAR 1938		
In January	12 Months 1938			Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
64,000	651,700	Elec & Peoples tr cts 4s. 1945	6	8	7	8	6 1/2 Jan. 28	7 1/4 Jan. 4	5 Apr. 4	9 1/2 Nov. 21
-----	-----	Lehigh Valley 4s. 1948	-----	-----	-----	-----	-----	-----	64 May 26	72 Mar. 23
-----	-----	-----	-----	-----	-----	-----	-----	-----	6 1/2 Sept. 7	6 1/2 Sept. 7
-----	-----	Pennsylvania 4 1/2s. 1965	-----	-----	-----	-----	-----	-----	101 Jan. 24	101 Jan. 24
-----	20,000	Peoples Pass tr cts 4s. 1943	18 1/2	25	-----	-----	-----	-----	9 Sept. 6	20 Jan. 13

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE STOCKS	Price Jan. 3 1938	PRICES IN JANUARY				RANGE FOR YEAR 1938		
In January	12 Months 1938			Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
4,697	20,702	American Stores.....*	8	8 1/2	9 7/8	Sale	8 3/4 Jan. 4	12 Jan. 18	5 Aug. 6	11 1/2 Jan. 18
1,704	42,182	American Tel & Tel.....100	144 1/2	Sale	150 3/4	Sale	149 3/4 Jan. 12	157 1/2 Jan. 21	111 1/2 Mar. 30	150 Nov. 14
-----	-----	Bankers Sec Corp pref.....50	15	15 1/2	16 1/2	18	15 1/2 Jan. 26	20 1/2 Jan. 10	15 Mar. 31	16 1/2 Mar. 18
170	6,885	Barber Co.....10	115 3/4	118	120 1/2	120 1/2	120 Jan. 4	121 Jan. 5	112 1/2 July 9	121 1/2 Dec. 17
583	11,545	Bell Tel Co of Pa pref.....100	4 1/2	Sale	7 1/2	Sale	6 1/2 Jan. 26	8 1/2 Jan. 4	3 3/8 Mar. 29	7 1/2 Dec. 31
2,589	25,333	Budd (E G) Mfg Co.....*	-----	-----	50	55	49 Jan. 12	50 1/2 Jan. 21	42 Jan. 26	48 1/2 Dec. 15
190	58	Preferred.....100	-----	-----	5 1/2	Sale	4 1/2 Jan. 26	5 1/2 Jan. 5	2 1/2 Mar. 28	5 1/2 Aug. 24
1,113	10,190	Budd Wheel Co.....*	3 1/2	Sale	82 3/4	Sale	73 1/2 Jan. 26	84 1/2 Jan. 5	36 Mar. 31	88 1/2 Nov. 9
1,352	56,321	Chrysler Corp.....5	47 1/2	Sale	5 1/2	Sale	5 1/2 Jan. 31	6 1/2 Jan. 9	4 1/2 Mar. 30	8 1/2 Aug. 8
252	3,428	Curtis Pub Co common.....*	-----	-----	29 3/4	Sale	29 3/4 Jan. 31	30 1/2 Jan. 9	21 1/2 Mar. 31	34 1/2 Nov. 9
1,853	82,074	Electric Storage Battery.....*	26 1/2	Sale	50 3/4	Sale	42 1/2 Jan. 26	51 Jan. 5	25 1/2 Mar. 31	53 1/2 Nov. 9
3,614	97,691	General Motors.....10	-----	-----	118	124	107 1/2 Jan. 23	118 1/2 Jan. 9	100 3/4 Jan. 11	121 1/2 Dec. 17
93	950	Horn & Hardart (Phila) com.*	23 1/2	23 3/4	37 3/4	Sale	35 3/4 Jan. 17	38 1/2 Jan. 5	21 1/2 Feb. 1	38 Dec. 12
265	2,172	Horn & Hardart (N Y) com.*	3 3/4	4	3 3/4	3 3/4	2 3/4 Jan. 23	3 3/4 Jan. 4	3 May 31	5 1/2 July 6
3,595	27,357	Lehigh Coal & Navigation.....*	5 1/2	Sale	5 1/2	Sale	4 3/4 Jan. 30	5 1/2 Jan. 3	3 Mar. 30	7 1/2 July 25
815	13,613	Lehigh Valley.....50	7 1/2	Sale	8 1/2	Sale	7 1/2 Jan. 26	8 1/2 Jan. 7	4 1/2 Mar. 29	9 1/2 Oct. 17
1,409	18,602	Nat'l Power & Light.....*	-----	-----	1 1/2	Sale	1 1/2 Jan. 24	2 Jan. 5	1 1/2 Dec. 12	2 1/2 Jan. 10
20,951	181,285	Pennroad Corp v te.....*	2 1/2	Sale	24 1/2	Sale	18 1/2 Jan. 26	24 1/2 Jan. 4	14 1/2 Mar. 31	30 1/2 Jan. 20
8,362	139,909	Pennsylvania RR.....50	128	145	160	172	150 158 1/2 Jan. 11	165 Jan. 5	123 Apr. 6	154 Oct. 5
140	1,317	Penna Salt Manufacturer's 50	2 1/2	3 1/2	2 3/4	2 3/4	2 3/4 Jan. 30	2 3/4 Jan. 30	2 Apr. 27	2 1/2 Feb. 15
100	4,185	Penna Traffic com.....2 1/2	115 1/2	Sale	119	Sale	116 3/4 Jan. 9	119 Jan. 3	112 Feb. 11	118 1/2 Nov. 22
538	5,136	Phila Elec of Pa \$5 pref.....*	29 3/4	Sale	30 3/4	Sale	29 3/4 Jan. 23	30 3/4 Jan. 9	29 1/2 Apr. 23	32 1/2 Feb. 17
3,731	29,378	Phila Elec Pow pref.....25	18 1/2	21	17	18	17 1/2 Jan. 17	17 1/2 Jan. 18	17 Aug. 10	19 1/2 Feb. 17
820	8,581	Phila Insulated Wire.....*	1 1/2	2	1 1/2	1 1/2	1 1/2 Jan. 17	1 1/2 Jan. 18	1 1/2 Sept. 27	2 Nov. 23
414	10,287	7% preferred.....50	3 1/2	Sale	3 1/2	Sale	3 1/2 Jan. 10	3 1/2 Jan. 19	2 Mar. 30	5 1/2 Nov. 23
1,132	14,253	Philadelphia Traction.....50	5 1/2	7	7 3/4	8 1/2	6 3/4 Jan. 23	7 3/4 Jan. 4	4 1/2 Apr. 27	9 1/2 Nov. 22
100	3,220	Reo Motor Car Co.....*	-----	-----	13	14 1/2	12 Jan. 14	1 1/2 Jan. 14	1 1/2 Dec. 15	3 1/2 Oct. 22
1,177	202,018	Salt Dome Oil Corp.....1	37 1/2	Sale	47 3/4	48 3/4	45 3/4 Jan. 26	48 3/4 Jan. 4	35 1/2 Mar. 31	51 Oct. 6
1,398	7,275	Scott Paper.....*	29 1/2	31	34 3/4	39	34 3/4 Jan. 24	35 1/4 Jan. 5	26 1/2 Mar. 30	36 July 23
60	1,165	Tacony-Palmira Bridge.....1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 9	1 1/2 Jan. 12	1 1/2 Jan. 7	1 1/2 Feb. 15
1,449	24,100	Tonopah-Belmont Devel.....1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 9	1 1/2 Jan. 12	1 1/2 Nov. 9	1 1/2 Jan. 21
230	2,765	Transit Invest Corp.....1	1	Sale	1	1 1/2	1 1/2 Jan. 4	1 1/2 Jan. 10	1 1/2 Mar. 31	1 1/2 Nov. 23
1,679	14,523	Preferred.....*	-----	-----	2 1/2	Sale	2 1/2 Jan. 12	1 1/2 Jan. 10	1 1/2 Nov. 9	2 1/2 Mar. 29
1,871	27,625	Union Traction.....50	2	2 1/2	2 3/4	3	2 3/4 Jan. 30	3 Jan. 4	1 1/2 Jan. 6	4 1/2 Nov. 21
3,358	49,294	United Corp common.....*	3 1/2	Sale	34 1/2	Sale	33 3/4 Jan. 24	34 1/2 Jan. 18	1 1/2 Mar. 29	4 1/2 Oct. 17
601	9,459	Preferred.....*	28 1/2	Sale	34 1/2	Sale	33 3/4 Jan. 26	36 1/2 Jan. 19	22 1/2 Mar. 31	37 1/2 Nov. 17
31,707	346,892	United Gas Imp com.....*	10 1/2	Sale	11 1/2	Sale	11 1/2 Jan. 12	12 1/2 Jan. 21	8 1/2 Mar. 30	12 1/2 Oct. 12
1,259	9,360	Preferred.....*	105 1/2	106 1/2	112	Sale	114 1/2 Jan. 5	116 Jan. 31	99 1/2 Apr. 15	114 1/2 Nov. 30
288	5,686	Westmoreland, Inc.....*	9	10 1/2	7 3/4	8	7 3/4 Jan. 24	8 1/2 Jan. 17	6 1/2 Mar. 25	10 1/2 Jan. 21
175	4,235	Westmoreland Coal.....*	9	10 1/2	9	10	9 1/2 Jan. 12	10 Jan. 24	8 Mar. 30	10 1/2 May 16

\* No par. z Ex-dividend. a Includes 647,229 rights.



AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS		PRICES IN JANUARY								RANGE FOR YEAR 1938			
In January	12 Months 1938	Par	Price Jan. 3 1938	Jan. 3		Jan. 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	
550	34,496		27c 30c	18c 20c	19c 20c	19c 20c	19c 20c	19c 20c	19c 20c	19c 20c	19c 20c	15c 28c	30c 110c		
---	2,580	Occidental Petrol Corp com. 1		5 1/2 8	5 1/2 8	5 1/2 8	5 1/2 8	5 1/2 8	5 1/2 8	5 1/2 8	5 1/2 8	5 1/2 8	5 1/2 8	5 1/2 8	5 1/2 8
---	7,099	O'Connor Moffatt & Co		20 1/2 21 1/2	19 21 1/2	19 21 1/2	18 1/2 21 1/2	18 1/2 21 1/2	18 1/2 21 1/2	18 1/2 21 1/2	18 1/2 21 1/2	15 Mar 26	10 1/2 Jan. 12		
---	1,758	Class AA common		15 17	15 17	15 17	15 17	15 17	15 17	15 17	15 17	15 Mar 29	24 Aug. 6		
---	2,035	Oliver United Filters Inc A. A.		5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	3 1/2 Oct. 26	7 1/2 July 25		
---	5,750	Plant Co cap. 15		10 1/2 10	10 1/2 10	10 1/2 10	10 1/2 10	10 1/2 10	10 1/2 10	10 1/2 10	10 1/2 10	4 1/2 May 13	12 Jan. 12		
---	1,257	Pacific-Amer Fisheries, Inc. 5		5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 Dec 27	10 Jan. 6		
---	11,261	Pacific Clay Products		6 7	6 7	6 7	6 7	6 7	6 7	6 7	6 7	4 1/2 Mar 29	12 Oct. 22		
---	8,321	Pacific Coast Aggregates com. 10		2.30 Sale	2.15 Sale	2.15 Sale	2.15 Jan. 18	2.40 Jan. 4				1.40 Jan. 13	2.40 Dec 15		
---	12,032	Pacific Gas & Elec Co com. 25		29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	23 Mar. 31	29 1/2 Nov 4		
---	5,630	6% 1st preferred		32 Sale	32 Sale	32 Sale	31 1/2 Jan. 12	29 1/2 Jan. 20				27 Mar. 31	32 1/2 Dec 30		
---	3,794	5 1/2% 1st preferred		28 1/2 Sale	28 1/2 Sale	28 1/2 Sale	28 1/2 Jan. 12	29 1/2 Jan. 28				25 1/2 Mar. 30	29 Dec 29		
---	670	Pacific Lighting Corp com. 5		43 1/2 44 1/2	42 1/2 Sale	41 1/2 Sale	41 1/2 Jan. 30	44 1/2 Jan. 10				32 1/2 Mar. 31	43 Nov 29		
---	5,152	6% dividend pref.		107 1/2 Sale	107 1/2 Sale	107 1/2 Sale	107 1/2 Jan. 30	109 Jan. 10				99 Mar. 31	109 Nov 25		
---	4,261	Pacific Public Service		7 Sale	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 Jan. 28	7 1/2 Jan. 17				6 1/2 Dec. 30	7 1/2 Dec. 8		
---	840	Common (new)		20 1/2 21 1/2	20 1/2 Sale	20 1/2 Sale	20 Jan. 26	21 1/2 Jan. 12				13 1/2 Mar. 30	20 1/2 Dec. 20		
---	80	1st preferred		121 1/2 121 1/2	123 Sale	123 Sale	121 Jan. 24	124 1/2 Jan. 20				87 1/2 Apr. 1	119 1/2 Jan. 24		
---	105	6% preferred		143 150	148 150	147 1/2 150	147 1/2 Jan. 21	149 Jan. 17				131 1/2 Apr. 8	149 Nov. 9		
---	864	Western Oil capital. 10		11 1/2 14	11 1/2 14	11 1/2 14	11 1/2 Jan. 10	11 1/2 Jan. 10				11 1/2 Dec. 30	15 Jan. 10		
---	630	Paraffins Co, Inc., com. 100		34 37	34 37	34 37	34 Jan. 24	37 Jan. 12				29 1/2 Mar. 31	60 Nov. 10		
---	745	Preferred		80 92	80 92	80 92	80 Jan. 24	92 Jan. 12				89 June 30	101 Nov. 4		
---	420	Philippine Long Distance		50 54	50 52	50 52	50 Jan. 24	52 Jan. 6				50 Aug. 16	58 June 14		
---	400	Tel Co capital. 100		42 1/2 44 1/2	39 40 1/2	39 40 1/2	39 1/2 Jan. 24	43 Jan. 6				31 1/2 May 24	43 1/2 July 25		
---	234	Phillips Petroleum Co cap. 5		1.15 2.00	2.40 3.00	1.90 2.40	1.90 Jan. 13	2.40 Jan. 30				100 Sept. 28	2 1/2 July 13		
---	80	Pig's Whistle Corp partic pf		5 1/2 6	4 1/2 5	5 1/2 6	5 1/2 Jan. 26	6 1/2 Jan. 26				3 1/2 Sept. 15	8 Nov. 14		
---	3,576	Puget Sound Pulp & Tim com		4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 Jan. 26	5 1/2 Jan. 26				4 1/2 June 16	9 1/2 Nov. 3		
---	1,955	Ry Eq & Realty Co Ltd com. 100		49 55	41 47 1/2	42 47 1/2	42 1/2 Jan. 24	45 Jan. 17				27 Sept. 16	56 1/2 Feb. 24		
---	3,367	6% preferred (new)		23 Sale	16 1/2 Sale	13 1/2 Sale	13 1/2 Jan. 27	16 1/2 Jan. 17				8 May 26	25 Jan. 6		
---	2,865	Cumulative preferred		26 Sale	22 1/2 23 1/2	20 1/2 Sale	20 Jan. 12	23 1/2 Jan. 5				17 1/2 Aug. 13	29 1/2 Jan. 15		
---	21,852	Republic Petroleum Corp. 1		30 32	37 1/2 37 1/2	35 40	37 1/2 Jan. 10	37 1/2 Jan. 7				30 1/2 Mar. 29	6 1/2 July 12		
---	1,004	Preferred		12 13	13 1/2 14	13 1/2 14	13 Jan. 26	14 1/2 Jan. 10				9 1/2 Mar. 29	41 July 12		
---	607	Rheims Mfg Co		1 1/2 2	2.35 2.55	2.55 2.85	2.35 Jan. 6	3 1/2 Jan. 18				4 1/2 Mar. 29	9 1/2 Nov. 30		
---	40	Rheims Oil Co common		15 16	13 1/2 16	13 1/2 16	13 1/2 Jan. 6	14 1/2 Jan. 19				1 1/2 Mar. 30	2.60 Nov. 25		
---	37,628	Com stock purch warrants		85 95	100 105	102 Sale	100 Jan. 11	105 Jan. 25				12 June 22	17 Jan. 18		
---	8,380	Roosevelt Oil Co common		1.00 1.40	7 10	6 1/2 7 1/2	6 1/2 Jan. 26	7 1/2 Jan. 3				87 June 9	100 Oct. 10		
---	1,554	Serica A preferred		19 20 1/2	18 1/2 20 1/2	18 1/2 20 1/2	18 1/2 Jan. 16	20 1/2 Jan. 16				1.05 Apr. 27	7 1/2 Dec. 31		
---	295	Safeway Stores Inc common		1.75 2.00	1.50 2.00	1.50 2.00	1.50 Jan. 4	2.00 Jan. 4				80c May 19	2.00 July 26		
---	660	Schlesinger (B F) com (new)		4 5 1/2	5 5 1/2	5 5 1/2	5 Jan. 6	5 Jan. 5				3 Apr. 11	6 1/2 July 1		
---	1,849	Preferred (new)		14 17	14 1/2 15 1/2	13 1/2 13 1/2	12 1/2 Jan. 26	13 1/2 Jan. 20				10 Apr. 25	18 July 23		
---	100	Shell Union Oil Corp com. 5		5 1/2 6	5 1/2 6	5 1/2 6	5 Jan. 23	6 Jan. 18				92 1/2 Oct. 31	105 Dec 13		
---	4,120	5 1/2% cum conv pref.		19 20	30 1/2 Sale	30 Sale	29 Jan. 23	32 Jan. 18				4.50 Apr. 27	5 1/2 Mar. 3		
---	1,060	Sherd & Swan Co Ltd cl A. 10		19 20	30 1/2 Sale	30 Sale	29 Jan. 23	32 Jan. 18				18 May 26	38 1/2 Oct. 4		
---	14,935	Signal Oil & Gas Co class A. 25		95 96	93 1/2 94	93 1/2 94	93 Jan. 10	96 Jan. 13				1 1/2 Mar. 30	25 1/2 Aug. 5		
---	1,849	Southern Pulp Co new		31 1/2 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 Jan. 10	33 1/2 Jan. 20				28 Apr. 18	32 Dec 30		
---	811	Preferred		9c 35c	5c 30c	5c 30c	15 Jan. 26	21 1/2 Jan. 4				9 1/2 Mar. 29	22 Jan. 12		
---	3,211	Sou Pacific Co com (cap'l) 100		2c 9c	10c 30c	10c 30c	9c Jan. 7	10c Jan. 10				10c July 25	70c Aug. 16		
---	215	Southern Railway Co cap. 1		45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 Jan. 24	46 1/2 Jan. 31				1c Dec 27	38c May 8		
---	148,706	Sperry Corp common v. c. 1		28 1/2 Sale	28 1/2 Sale	28 1/2 Sale	28 1/2 Jan. 5	28 1/2 Jan. 14				48 1/2 Dec. 29	48 1/2 Dec. 29		
---	1,857	Spring Valley Co Ltd capital		28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 Jan. 5	28 1/2 Jan. 14				4 1/2 Sept. 1	6 1/2 Feb. 14		
---	500	Standard Oil Co of Calif capital		13 1/2 14 1/2	21 1/2 23 1/2	21 1/2 23 1/2	21 1/2 Jan. 26	23 1/2 Jan. 5				25 1/2 Mar. 31	34 1/2 July 25		
---	500	Super Mold Corp of Calif cap. 10		85c 1.25	85c 1.00	76c 1.25	85c Jan. 26	36c Jan. 26				13 Mar. 26	25 Nov. 3		
---	1,923	Thomas Conoil Oil Co		13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 Jan. 13	14 1/2 Jan. 9				30c Dec 9	1.20 Jan. 10		
---	190	Texas Allec Corp class A. 1		75 82 1/2	93 1/2 95	95 95 1/2	93 1/2 Jan. 25	97 1/2 Jan. 18				75c May 19	1.65 Nov. 1		
---	65,898	Tide Water Assoc Oil Coccom 10		10 1/2 Sale	6 1/2 Sale	6 1/2 Sale	6 1/2 Jan. 26	7 1/2 Jan. 10				10 1/2 Mar. 31	15 1/2 July 19		
---	8,209	4 1/2% preferred new		51c 55c	40c Sale	40c Sale	40c Jan. 26	55c Jan. 4				76 1/2 Feb. 17	97 July 25		
---	10,603	Transamerica Corp capital. 2		18 1/2 19 1/2	16 1/2 17 1/2	17 1/2 18 1/2	17 Jan. 30	19 Jan. 5				5 1/2 Dec. 8	12 1/2 Jan. 12		
---	830	Treadwell Yukon Corp Ltd		21 1/2 23	6 1/2 Sale	6 1/2 Sale	6 1/2 Jan. 23	7 1/2 Jan. 3				44c Dec 17	83c June 27		
---	1,167	Common capital		7 1/2 8	13 1/2 14 1/2	10 1/2 11 1/2	10 1/2 Jan. 11	11 1/2 Jan. 3				17 1/2 Mar. 31	23 1/2 July 27		
---	2,425	Union Oil Co of Calif cap. 25		6 1/2 7 1/2	15 16	13 1/2 14 1/2	13 1/2 Jan. 23	15 1/2 Jan. 14				5 1/2 Dec 28	13 1/2 Mar. 5		
---	1,030	United Air Lines Trans v t c. 5		3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 Jan. 26	4 Jan. 11				5 1/2 Mar. 28	13 1/2 Nov. 14		
---	1,025	Victor Equipment Co com. 1		3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 Jan. 26	4 Jan. 11				6 1/2 Mar. 29	20 Aug. 16		
---	520	Conv cum pref Co com. 1		3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 Jan. 26	4 Jan. 11				2 1/2 Mar. 29	4 1/2 July 7		
---	170	Waiata Agricultural Co. 20		27 1/2 Sale	25 1/2 27	25 1/2 27	25 Jan. 13	27 1/2 Jan. 3				6 May 25	10 1/2 Jan. 11		
---	573	Weil & Co com. 100		270 Sale	280 285	285 290	285 Jan. 28	300 Jan. 28				25 May 27	41 1/2 Jan. 11		
---	60	Western Pipe & Steel of Calif common		16 1/2 Sale	18 1/2 19 1/2	16 1/2 17 1/2	17 Jan. 30	19 Jan. 5				25 1/2 Apr. 13	29 1/2 July 13		
---	925	Yellow Checker Cab Co		30 33	29 31	29 31 1/2	29 Jan. 9	31 Jan. 27				14 1/2 Mar. 29	23 1/2 July 23		
---	1,100	(Consolidated) cl A ser I. 50		22 30	25 30	25 34	25 Jan. 23	34 Jan. 10				22 May 19	36 Oct. 18		
---	881	Class A series 2 com cap. 50		3 3 1/2	3 1/2 Sale	3 1/2 4	3 1/2 Jan. 23	4 Jan. 10				2 1/2 May 23	24 1/2 Mar. 31		
---	1,083	Yosemite Portl Cem Co pt. 10		1 1/2 1 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 Jan. 20	6 1/2 Jan. 20				7 1/2 Sept 13	1 1/2 Jan. 11		
---	6,748	UNLISTED STOCKS		33 34 1/2	28 30	28 30	28 30	30 3 1/2				5 July 19	5 July 19		
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AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICES IN JANUARY								RANGE FOR YEAR 1938					
In January	12 Months 1938	STOCKS		Price Jan. 3 1938		Jan. 3		Jan. 31		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
1,086	566	Holly Oil Co capital.....1	1.75	2.40	1.50	2.40	2.25	3 1/2	2.50	Jan. 7	3	Jan. 20	1.50	Mar. 29	2.35	Aug. 18	
---	687	Honoka Sugar Co capital.20	5	6	3	6 1/2	4	6 1/2	---	---	---	---	5	Aug. 4	9	Feb. 8	
4,580	80,438	Idaho Maryland Mines Corp	---	---	7	Sale	6 1/2	Sale	6 1/2	Jan. 24	7	Jan. 3	4.95	Mar. 29	8	Aug. 3	
100	500	Capital.....1	5 1/2	6	54	55	51	52	52 1/2	Jan. 17	52 1/2	Jan. 17	44	June 9	56	Oct. 26	
966	24,106	Internat Nickel of Can Ltd.*	---	---	8 3/4	9 1/2	9	Sale	8	Jan. 26	9 1/4	Jan. 19	6	Feb. 1	11 1/2	Oct. 6	
2,103	83,987	Internat Tel & Tel common.*	5 1/2	6 1/2	30c	35c	25c	35c	26c	Jan. 26	37c	Jan. 7	23c	June 3	50c	Jan. 12	
6,677	105,202	Italo Petrol Corp of Am com 1	2.40	2.60	2.25	Sale	2.05	Sale	2.00	Jan. 26	2.50	Jan. 9	1.50	Mar. 29	3.50	Jan. 23	
835	14,170	7% cum preferred.....1	35 1/4	36 1/4	42 1/4	43 1/4	37 1/2	38 1/2	40 1/2	Jan. 11	40 1/2	Jan. 11	28 1/2	May 26	50 1/2	Oct. 15	
200	11,854	Kennecott Copper Corp com.*	12c	18c	5c	10c	5c	10c	5c	Jan. 13	5c	Jan. 13	1c	Dec. 6	17c	Feb. 15	
65	445	Kleiber Motor Co capital...10	19	23	20 1/2	22	20 1/2	22	21 1/2	Jan. 10	22	Jan. 6	17 1/4	Apr. 1	23 1/4	Jan. 28	
1,000	789	Marine Bancorporation cap.*	34 1/2	---	20	30	20	31	25	Jan. 5	25	Jan. 5	30	Sept. 23	34 1/2	Jan. 24	
---	1,431	Matson Nav Co capital.....5	4.50	5 1/2	3 1/4	4 1/2	3 1/4	4 1/2	---	---	---	---	3 1/4	Sept. 26	5 1/2	Jan. 19	
15,700	327,819	McBryde Sugar Co Ltd cap...5	29c	Sale	15c	17c	14c	15c	14c	Jan. 26	16c	Jan. 7	5 1/2	Mar. 28	7 1/2	July 8	
382	382	M J & M & M Consol capital.1	3 1/2	5	3 1/2	6	4	4 1/2	8	Jan. 28	8	Jan. 28	3 1/2	Sept. 15	4	June 6	
25	865	Monolith Port Cement com.*	5 1/2	6 1/2	7 1/2	9	7 1/2	8 1/2	8	Jan. 28	8	Jan. 28	6 1/2	Feb. 21	8 1/2	Oct. 27	
---	---	Preferred.....10	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1,531	15,784	Montgomery Ward & Co.	---	---	49 1/2	50 1/2	48 1/2	49 1/2	47 1/4	Jan. 28	49	Jan. 30	31	June 7	53 1/2	Oct. 14	
5,725	202,321	Inc. common.....*	30 3/4	31 1/4	6 1/4	6 1/4	5 3/4	Sale	4 3/4	Jan. 26	6 1/4	Jan. 5	3 1/2	May 27	9 1/4	Jan. 13	
3,995	3,290	Nash-Kelvinator Corp cap...5	9 3/4	10 1/4	8 3/4	8 3/4	8	Sale	8	Jan. 31	8	Jan. 31	8	Mar. 24	10 3/4	Dec. 29	
2,788	25,824	Nor Amer Aviation Inc cap...1	8 1/2	9 1/4	18 1/2	Sale	17 1/2	Sale	15	Jan. 23	18 1/2	Jan. 3	6 1/4	Mar. 26	16 1/2	Nov. 23	
200	200	North Amer Co common.....*	19	20	22	23	23 1/2	25	24 3/4	Jan. 19	25	Jan. 19	16 1/4	Apr. 29	17 1/2	May 27	
317	2,938	Oahu Sugar Co Ltd capital.20	31	33	20	23	20 1/2	23	20 1/2	Jan. 12	21	Jan. 20	19 1/4	Dec. 28	35	Mar. 7	
---	1,764	Olaua Sugar Co Ltd capital.20	5	6 1/4	4	5 1/2	4 1/2	5	---	---	---	---	4 1/2	June 9	8	Jan. 15	
169	1,262	Onomea Sugar Co capital.20	32	38	18 1/2	22	22	25	18 1/2	Jan. 5	18 1/2	Jan. 5	18 1/2	Dec. 28	35	Jan. 19	
25	323	Pac Finance of Calif com...10	1.70	Sale	1.65	2.50	1.65	2.80	1.75	Jan. 4	1.75	Jan. 4	1.60	Aug. 19	3 1/2	Nov. 30	
50	616	Pacific Portl Cement com.100	45	Sale	45	50	45	50	45	Jan. 10	45	Jan. 10	41	Dec. 15	56	Dec. 5	
1,100	14,218	6 1/2% preferred.....100	---	---	4 1/2	Sale	3 1/2	4 1/2	4	Jan. 24	4 1/2	Jan. 4	3 1/2	Mar. 30	5 1/2	Oct. 27	
---	---	Packard Motor Car Co com.*	4	4 1/2	4 1/2	---	---	---	---	---	---	---	---	---	---	---	---
30	1,360	Pantape Oil of Venez com.1	5 1/4	5 1/2	2	2 1/2	1 1/2	2 1/2	---	---	---	---	---	---	---	---	---
---	200	Park Utah Cons Mines com.1	2	2 1/2	23 1/2	24 1/2	20 1/2	21 1/2	---	---	---	---	---	---	---	---	---
---	2,299	Pennsylvania RR capital...50	17	20	10	13	10 1/2	12	---	---	---	---	---	---	---	---	---
---	---	Pioneer Mill Co Ltd capital.20	---	---	7 1/2	8 1/2	7 1/4	Sale	6 1/4	Jan. 26	8 1/4	Jan. 5	10	Dec. 28	20	Jan. 25	
---	---	Radio Corp of Amer com...*	6	6 1/2	7 1/2	8 1/2	7 1/4	Sale	---	---	---	---	---	---	---	---	---
150	4,017	Radio-Keith-Orpheum com.*	3 1/4	4 1/4	2 1/2	2 1/2	2 1/2	2 1/2	5 1/4	Jan. 24	5 1/2	Jan. 21	2 1/2	June 9	3 1/2	Jan. 20	
---	---	Riverside Cement (Del.) A...*	6	12	5 1/2	7 1/2	5 1/2	6	---	---	---	---	---	---	---	---	---
---	---	Santa Cruz Port Cem com...50	25	30	24 1/2	---	24 1/2	---	---	---	---	---	---	---	---	---	---
---	---	Schumacher Wall Board com.*	1.40	2.40	22	23	22	24 1/2	24	Jan. 18	24	Jan. 20	2.00	Feb. 23	5 1/2	Oct. 5	
---	---	Preferred.....*	9 1/4	10 1/2	40c	1.00	40c	1.00	24	Jan. 26	26 1/2	Jan. 13	30c	Oct. 5	86c	Dec. 1	
235	2,564	Sears Point Co Ltd com...*	24	28	23 1/2	28	25	Sale	24	Jan. 26	26 1/2	Jan. 13	22	Sept. 27	28 1/2	Aug. 1	
---	---	Shasta Water Co common...*	6 1/4	6 1/4	6 1/2	7 1/2	6 1/2	7 1/2	23 1/2	Jan. 28	25	Jan. 17	19 1/2	Mar. 30	24 1/2	July 7	
---	---	Sou Calif Coalition M cap.5	22	22 1/2	24	24 1/2	23 1/2	23 1/2	23 1/2	Jan. 28	25	Jan. 17	24	Apr. 13	27 1/2	Dec. 30	
---	---	Sou Calif Edison common...25	24	24 1/2	27 1/2	27 1/2	27 1/2	Sale	27 1/2	Jan. 11	27 1/2	Jan. 9	24	Apr. 13	27 1/2	Dec. 30	
---	---	C 5 1/2% preferred.....25	24	24 1/2	28 1/2	28 1/2	29 1/2	29 1/2	28 1/2	Jan. 4	29 1/2	Jan. 20	25 1/2	Mar. 30	28 1/2	Dec. 28	
---	---	B 6% preferred.....25	26 1/2	26 1/2	31 1/4	---	---	---	---	---	---	---	---	28 1/2	Sept. 28	30	July 6
---	---	Sou Calif Gas 6% pref...25	---	---	3 1/2	8	4 1/4	8	3 1/2	Jan. 13	4	Jan. 6	3	Dec. 27	18	Feb. 24	
---	---	Sou Pac Golden Gate Co...100	14 1/2	20 1/2	6 1/2	7 1/2	6 1/2	6 1/2	---	---	---	---	---	---	---	---	---
---	---	6% preferred.....100	45	46	51 1/2	52 1/2	49 1/4	51	---	---	---	---	---	---	---	---	---
---	---	Standard Brands Inc com...*	7 1/2	8 1/2	25c	35c	25c	35c	---	---	---	---	---	---	---	---	---
---	---	Standatd Oil (N J) capital.25	30c	50c	7 1/2	Sale	7	7 1/2	7 1/2	Jan. 25	8 1/4	Jan. 17	4	Mar. 25	9 1/2	July 28	
---	---	Sterling Oil & Dev Co cap...1	4 1/2	5	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	Studebaker Corp common...1	30c	50c	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	Sunset-McKee Salesbook Co	18	22	14 1/2	---	14 1/2	---	---	---	---	---	---	---	---	---	---
---	---	Class A common.....*	8 1/4	13	7 1/4	---	7 1/2	15	---	---	---	---	---	---	---	---	---
---	---	Class B common.....*	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	Superior Portland Cement	32	50	35	45 1/2	40	44	44 1/2	Jan. 20	44 1/2	Jan. 20	34	June 7	42	Oct. 14	
---	---	Class A preferred.....*	---	---	12	14 1/2	12	14 1/2	---	---	---	---	---	---	---	---	---
---	---	Class B common.....*	---	---	42 1/2	43 1/2	44	45 1/4	44 1/2	Jan. 12	47	Jan. 18	40 1/4	June 20	40 1/4	June 20	
---	---	Texas Corp common...25	34 1/2	37	25	35	25	35	---	---	---	---	---	---	---	---	---
---	---	Title Guaranty Co cum pf...*	---	---	89	91	85	87	35	Jan. 24	38 1/4	Jan. 27	81	July 6	89 1/4	Dec. 14	
---	---	Union Carbide & Carbon...*	---	---	39 1/2	40 1/2	38 1/2	39 1/2	---	---	---	---	---	---	---	---	---
---	---	Capital.....5	3 1/2	3 1/2	11 1/2	12 1/2	10 1/2	12	10 1/2	Jan. 3	10 1/2	Jan. 19	2 1/2	Apr. 4	4 1/2	Oct. 18	
---	---	United Aircraft Corp cap...5	---	---	28 1/2	33 1/2	29 1/2	31 1/2	---	---	---	---	---	---	---	---	---
---	---	United Corp of Del common...*	---	---	5c	25c	5c	25c	15c	Jan. 5	15c	Jan. 5	52 1/2c	Mar. 30	1.00	Jan. 4	
---	---	U S Industrial Alcohol com...*	---	---	57 1/2c	57 1/2c	67 1/2c	70c	65c	Jan. 21	75c	Jan. 30	25c	May 26	50c	July 18	
---	---	U S Petroleum Co capital...1	1.25	1.40	70c	85c	70c	75c	70c	Jan. 19	75c	Jan. 20	58c	Dec. 10	1.55	Jan. 12	
---	---	U S Steel Corp common...*	52 1/2	53 1/2	68 1/2	Sale	59 1/2	Sale	55 1/2	Jan. 26	69 1/2	Jan. 4	40	May 27	71	Nov. 12	
---	---	Utah-Idaho Sugar Co com...5	1 1/2	Sale	3 1/4	1 1/2	1	1	---	---	---	---	---	---	---	---	---
---	---	Vica Co common.....25	1.75	2.25	80c	2.00	1	Sale	1	Jan. 31	1	Jan. 31	1	Apr. 24	1 1/2	Jan. 13	
---	---	Waituku Sugar Co capital.20	---	---	6 1/2	6 1/2	5 1/2	5 1/2	5	Jan. 26	5 1/2	Jan. 26	18	May 26	19	May 25	
---	---	Warner Bros Pictures com...5	6	30 1/2	6 1/2	6 1/2	4	5	5	Jan. 13	5	Jan. 13	4	Mar. 30	7 1/2	July 18	
---	---	West Coast Life Ins Co cap...5	10	12	6	6 1/2	4	5	5	Jan. 13	5	Jan. 13	5	Dec. 21	11 1/2	Feb. 22	
---	---	Western Air Express com...1	---	---	23	24 1/2	21 1/2	23 1/2	---	---	---	---	---	---	---	---	---
---	---	Western Union Teleg com 100	---	---	116 1/2	119	107	109	---	---	---	---	---	---	---	---	---
---	---	West g'se El & Mfg Co com.50	---	---	---	---</											

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 3 1938	PRICES IN JANUARY				RANGE FOR YEAR 1938		
In January	12 Months 1938			Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
4,500	1,100	2.50	6 7/8	7 1/4	9 1/4	9 1/4	7 3/4 Jan. 23	10 1/2 Jan. 4	10 1/2 July 21	11 1/2 July 23
150	25,269	10	30 3/4	Sale	49 1/2	Sale	47 1/2 Jan. 6	50 1/2 Jan. 4	25 3/4 Mar. 31	53 3/4 Nov. 9
1,290	3,300	10	7 1/2	8	6 3/4	8 1/4	6 3/4 Jan. 6	7 1/2 Jan. 6	7 1/2 Sept. 26	9 1/2 July 6
1,555	14,435	2 1/2	4 1/2	5	5 1/2	5 1/2	5 Jan. 11	5 1/2 Jan. 10	7 Jan. 27	12 July 23
2,152	14,660	2 1/2	4 1/2	5	5 1/2	5 1/2	5 Jan. 11	5 1/2 Jan. 10	7 Jan. 27	12 July 23
2,484	477	10	33 1/2	34	33 1/2	34	33 1/2 Jan. 26	33 1/2 Jan. 31	3 1/2 Mar. 12	7 Oct. 26
50,050	6,848	10	75	77	108	110	101 1/2 Jan. 12	101 1/2 Jan. 12	17 Apr. 7	37 1/2 Dec. 15
165	58,710	10	25	26	39 1/2	42	39 Jan. 12	40 1/2 Jan. 6	7 1/2 Jan. 6	44 Oct. 6
300	83,950	10	65c	80c	90c	1	1 Jan. 5	1.40 Jan. 20	65c Mar. 21	70 Sept. 8
199	1,010	10	1 1/4	1 1/2	2 1/2	2 1/2	2 1/2 Jan. 23	2 1/2 Jan. 23	1 3/4 Jan. 27	2 5/8 Aug. 18
600	200	10	12 1/2	17	21 1/2	24	22 1/2 Jan. 23	22 1/2 Jan. 23	5 3/4 Apr. 7	10 July 29
2,800	1,620	10	6 1/2	7 1/2	8 1/2	9	6 1/2 Jan. 26	8 1/2 Jan. 5	50c June 20	2 3/4 Oct. 8
7,000	15,000	10	1	1.25	1 1/2	1 1/2	1 1/2 Jan. 26	1 1/2 Jan. 5	3 1/2 June 20	2 3/4 Oct. 8
10,100	21,600	10	36c	40c	40c	45c	36c Jan. 4	21c Jan. 16	35c Aug. 13	57 1/2 Apr. 8
8,313	24,600	10	5c	9c	03c	06c	03c Jan. 10	03c Jan. 10	4c Oct. 18	8c Aug. 26
7,116	200	10	9	10	11	11 1/2	9 Jan. 26	12c Jan. 18	10 1/2 Aug. 27	10 1/2 Aug. 27
1,670	116,873	10	15c	17c	10c	11c	07c Jan. 26	12c Jan. 18	7c Sept. 30	18c Jan. 20
700	97,281	10	10	Sale	33 3/4	34 1/2	26 Jan. 24	34 1/2 Jan. 4	5 1/4 Mar. 30	37 1/2 Dec. 30
37,880	100,775	10	2 1/4	Sale	2 1/4	Sale	2 1/2 Jan. 25	2 1/2 Jan. 7	2 Jan. 5	3 1/2 Mar. 6
50	14,064	10	4	4 1/2	3 1/4	4	3 1/4 Jan. 5	4 1/2 Jan. 27	3 1/2 June 9	6 1/4 July 26
1,220	17,000	10	65c	75c	57c	70c	50c Jan. 20	55c Jan. 20	49c May 10	75c Jan. 16
10,500	306,075	10	1.25	Sale	5 1/4	Sale	4 Jan. 24	5 1/2 Jan. 4	80c Mar. 26	5 1/4 Dec. 31
3,300	5,800	10	25c	35c	21c	50c	25c Jan. 23	25c Jan. 23	22c Dec. 6	50c Aug. 26
3,950	52,000	10	4c	6c	03c	05c	04c Jan. 24	05c Jan. 4	3c Feb. 19	9c May 5
690	2,155	10	90c	2	1.40	1.40	90c Jan. 23	1.40 Jan. 23	85c Oct. 13	2 1/2 Jan. 26
750	575	10	60c	Sale	48c	60c	50c Jan. 11	55c Jan. 11	49c Oct. 10	70c Jan. 10
958	21,200	10	13c	14c	10c	14c	09c Jan. 25	10c Jan. 3	6c May 16	21c July 5
1,955	285,800	10	28c	Sale	17c	22c	18c Jan. 4	20c Jan. 7	17c Dec. 24	30c Jan. 7
20	38,200	10	1.15	1.25	77 1/2	80c	75c Jan. 16	85c Jan. 17	70c Dec. 28	1.20 Jan. 14
1,240	40,600	10	4 1/2	5 1/2	6 1/4	7 1/4	6 1/4 Jan. 5	7 1/4 Jan. 19	5 Jan. 5	9 1/2 July 25
616	16,700	10	45c	62c	25c	30c	18c Jan. 14	20c Jan. 6	25c Dec. 9	49c Jan. 21
200	690	10	11	11 1/2	11 1/2	12	10 1/2 Jan. 28	12 1/2 Jan. 6	9 1/4 Mar. 26	15 1/2 July 26
1,010	21,698	10	12	12 1/2	10 3/4	10 3/4	10 3/4 Jan. 24	9 3/4 Jan. 24	11 1/4 Dec. 1	12 1/2 May 19
1,368	1,955	10	6 1/4	9	10	10 1/2	9 3/4 Jan. 24	9 3/4 Jan. 24	9 Jan. 7	9 1/2 May 24
40	1,250	10	26 3/4	27 1/2	28 1/2	29 1/2	26 3/4 Jan. 28	29 1/2 Jan. 18	23 1/2 Mar. 31	30 Nov. 9
174	7,738	10	28 1/2	29 1/2	31 1/2	32 1/2	28 1/2 Jan. 30	32 1/2 Jan. 5	28 Apr. 25	32 Dec. 31
120	5,070	10	25 1/2	26 1/2	28 1/2	29 1/2	25 1/2 Jan. 20	29 1/2 Jan. 26	26 Sept. 8	28 Dec. 7
6,490	1,867	10	19 1/2	20 1/2	27 1/2	28	19 1/2 Jan. 26	28 1/2 Jan. 31	18 1/2 Mar. 26	28 1/2 Dec. 16
240	3,711	10	35 1/2	35 1/2	42	42 1/2	35 1/2 Jan. 13	44 Jan. 20	32 1/2 Mar. 30	43 1/2 Dec. 30
2,000	595	10	101	105	108	108	108 Jan. 11	108 Jan. 11	101 1/2 Mar. 29	109 Dec. 27
29,390	1,400	10	4 1/2	5	6 1/2	7 1/2	6 1/2 Jan. 11	6 1/2 Jan. 19	4 1/2 Mar. 9	5 1/2 July 20
6,142	700	10	15	17	20	21 1/2	15 Jan. 24	21 Jan. 24	17 1/2 May 7	20 1/2 Nov. 14
2,260	1,400	10	11 1/2	12 1/2	11 1/2	12 1/2	10 3/4 Jan. 18	10 3/4 Jan. 31	10 3/4 May 26	14 1/2 Jan. 14
37,560	2,000	10	3 1/2	4 1/4	3 1/2	3 1/2	2 1/2 Jan. 26	3 1/2 Jan. 6	3 Mar. 26	6 1/2 July 13
28,825	1,271	10	28 1/2	32	35	40	35 Jan. 23	36 Jan. 23	30 Mar. 31	40 1/2 Nov. 16
943	23,186	10	18c	25c	25c	27c	18c Jan. 12	30c Jan. 21	16c July 20	26c May 25
203	199,881	10	5 1/2	Sale	9	Sale	8 3/4 Jan. 24	10 1/2 Jan. 17	5 Mar. 25	9 1/4 Dec. 30
30	13,733	10	2 1/2	Sale	2 1/2	Sale	2 1/2 Jan. 5	3 1/2 Jan. 18	1.10 Mar. 30	2 3/4 Nov. 30
24,000	27,695	10	3 1/2	3 3/4	3 1/2	3 1/2	3 1/2 Jan. 9	3 1/2 Jan. 9	2 1/2 May 20	3 1/2 Oct. 17
400	37,560	10	1.25	Sale	7 1/2	Sale	7 1/2 Jan. 27	7 1/2 Jan. 3	1.05 Mar. 30	7 1/2 Dec. 31
1,700	178,470	10	20	21	28 3/4	29 3/4	20 Jan. 27	20c Jan. 27	12 1/2 Mar. 30	25 1/2 Nov. 2
2,088	800	10	75c	1 1/4	3 1/2	3 1/2	36 1/4 Jan. 4	37 1/4 Jan. 31	1.25 Apr. 22	3 1/2 July 30
30	9,710	10	23 1/2	25	28 1/2	30	26 Jan. 24	28 1/2 Jan. 6	23 Mar. 16	37 Aug. 3
340,100	3,491	10	18 1/4	17 1/4	14 1/2	15 1/2	12 1/2 Jan. 26	12 1/2 Jan. 25	13 Sept. 14	17 July 2
17,100	625	10	30 1/2	31 1/2	28 1/2	30 1/2	27 1/2 Jan. 26	27 1/2 Jan. 5	6c Mar. 30	17c Oct. 5
140	340,100	10	05c	25c	02c	25c	02c Jan. 26	02c Jan. 26	18 Mar. 26	39 Oct. 4
8,335	140	10	8 1/2	10	8 1/2	9 1/2	7 3/4 Jan. 3	10 1/2 Jan. 5	7 3/4 Jan. 3	10 1/2 Aug. 20
311	6,500	10	21 1/2	22 1/2	24 1/2	25 1/2	23 Jan. 25	24 1/2 Jan. 18	19 3/4 May 31	24 1/2 July 20
3,740	39,647	10	36	37 1/2	42 1/2	43	42 Jan. 11	43 Jan. 19	35 Jan. 27	43 Dec. 13
5,726	2,802	10	26 1/2	Sale	29 1/2	Sale	28 1/2 Jan. 4	29 1/2 Jan. 23	25 1/2 Apr. 1	28 1/2 Dec. 28
443	22,977	10	24 1/2	24 1/2	27 1/2	Sale	27 1/2 Jan. 3	27 1/2 Jan. 6	23 1/2 Apr. 1	27 1/2 Dec. 31
1,530	18,827	10	27 1/2	27 1/2	31	32	32 Jan. 17	32 1/2 Jan. 20	30 1/2 Nov. 4	31 1/2 Dec. 22
9,625	8,564	10	28 1/2	29	31 1/2	32	32 1/2 Jan. 13	33 Jan. 18	27 1/2 Sept. 14	31 1/2 Dec. 22
9,443	57,509	10	17 1/2	18 1/2	21 1/2	Sale	15 1/2 Jan. 26	21 1/2 Jan. 4	9 1/2 Mar. 30	21 1/2 Jan. 12
100	54,627	10	29	Sale	28	Sale	27 Jan. 25	28 1/2 Jan. 5	25 1/2 Mar. 31	34 1/2 July 25
2,205	13,000	10	31	2 1/2	43	Sale	40 Jan. 30	43 Jan. 3	26 Mar. 26	46 July 23
28,595	26,330	10	11	15	8	8 1/2	8 Jan. 4	8 1/2 Jan. 4	8 Dec. 16	13 1/2 Feb. 23
15,730	1,801	10	10 1/2	Sale	6 1/2	Sale	6 1/2 Jan. 3	7 1/2 Jan. 10	5 1/2 Dec. 3	12 Jan. 12
1,055	200,483	10	18 1/2	Sale	18 1/2	Sale	18 1/2 Jan. 26	9 3/4 Jan. 5	17 1/4 Mar. 31	22 1/2 July 13
250	98,328	10	5 1/2	7 1/2	15 1/2	Sale	13 1/2 Jan. 8	15 1/2 Jan. 3	6 1/4 Jan. 26	20 1/2 Aug. 18
4,690	4,632	10	90c	1 1/2	60c	1 1/2	8 Jan. 20	8 Jan. 20	5 1/2 Mar. 16	9 July 26
125	3,200	10	90c	1 1/2	60c	1 1/2	8 Jan. 20	8 Jan. 20	1 July 21	1 July 21
2,000	1,000	10	5 1/2	6	4 1/2	4	4 1/2 Jan. 30	5 Jan. 30	3 1/2 Apr. 6	5 1/2 Nov. 21
310	915	10	2 1/2	3 1/2	4 1/2	4	4 Jan. 24	5 Jan. 4	3 Dec. 7	6 1/4 Jan. 11
28,500	23,105	10	17 1/2	20	17	20	17 Jan. 23	3 1/2 Jan. 9	2 1/2 June 18	4 1/4 Dec. 6
42,700	700	10	3 1/2	3	3 1/2	4	3 1/2 Jan. 23	3 1/2 Jan. 9	19 Mar. 18	19 Mar. 18
20,180	200	10	2 1/2	3	3 1/2	4	3 1/2 Jan. 23	3 1/2 Jan. 9	2 1/2 Mar. 24	3 1/2 July 29
21,000	8,500	10	11 1/4	11 1/4	9 1/2	10 1/4	9 1/2 Jan. 10	10 Jan. 10	9 1/2 Dec. 21	13 Feb. 2
1,100	1,705	10	18c	25c	23 1/2	25c	21c Jan. 25	30c Jan. 10	12c Mar. 23	39c Oct. 4
2,000	258,950	10	1c	1 1/2	05c	Sale	01c Jan. 30	05c Jan. 3	1 1/2c May 17	16 1/2 Aug. 16
633	704,100	10	10c	20c	05 1/2	Sale	06c Jan. 30	10c Jan. 6	4c Dec. 21	22c Jan. 21
656	108,750	10	3 1/2	3 1/2	1 1/2	2 1/2	2 Jan. 27	2 1/2 Jan. 16	1 7/8 Sept. 13	1 3/4 Apr. 15
2,381	17,900	10	1c	3c	04c	01 1/2	01c Jan. 10	02c Jan. 6	50c Oct. 21	50c Oct. 21
3,078	303,000	10	25c	35c	03c	05c	10c Jan. 17	10c Jan. 17	10c Dec. 28	25c May 4
355	2,200	10	6c	7c	03c	05c	03 1/2 Jan. 27	04c Jan. 20	3c Mar. 22	9c Jan. 4
52	12,909	10	12	Sale	17 1/2	18 1/2	15 1/2 Jan. 5	18 1/2 Jan. 4	9 1/2 Mar. 30	18 1/2 Oct. 14
1,890	1,145	10	144 1/2	145 1/2	149	150	149 1/2 Jan. 3	157 1/2 Jan. 21	112 Mar. 30	149 1/2 Nov. 16
205	3,157	10	28 1/2	29 1/2	33 1/2	34 1/2	26 Jan. 26	36 1/2 Jan. 5	21 1/2 May 26	41 1/2 Oct. 17
2,205	1,500	10	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2 Jan. 10	5 1/2 Jan. 10		

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE		Price Jan. 3 1938		PRICES IN JANUARY				RANGE FOR YEAR 1938	
In January	12 Months 1938	UNLISTED STOCKS		Bid	Ask	Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	Par				Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
5,058	13,226	Republic Steel Corp.		20 1/4	20 3/4	23 3/4	24 3/4	21 1/4	21 1/2	18 1/2	25
285	1,330	Seaboard Oil Co of Del.		54	54 1/2	21 1/2	22 1/2	20 1/2	20 3/4	19 1/4	21 1/4
668	1,505	Sears Roebuck & Co.				72 1/2	73 1/2	68 1/2	64 1/2	69 3/4	23
1,052	4,275	Socony-Vacuum Oil Co.				13 1/4	13 3/4	12 1/4	13	13	13
305	2,155	Southern Ry.				21 1/4	22 1/4	18 1/4	19 1/4	16 1/2	23 1/4
1,396	6,492	Standard Brands Inc.		7 1/4	8 1/4	6 3/4	7 3/4	6 1/2	6 3/4	6 1/2	6 1/2
609	1,656	Standard Oil Co (N J)	25	45 1/4	46	51 1/2	52 1/2	49 1/2	50 1/2	50 1/2	50 1/2
2,010	10,717	Studebaker Corp.	25			7 3/4	7 3/4	Sale	7 3/4	7 3/4	18
247	568	Swift & Co.	25			18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2
899	3,042	Texas Corp.	25	38	38 1/2	47 1/2	47 1/2	44 1/2	44 1/2	44 1/2	46 1/2
331	3,452	Tide Water Assoc Oil Co.	10	13 1/4	14 1/4	13 1/4	14 1/4	12 1/4	13 1/4	12 1/4	13 1/4
619	526	Union Carbide & Carbon	25			89 3/4	90 3/4	84 3/4	85 3/4	82 3/4	90 3/4
792	3,921	United Aircraft Corp.	25	3 1/4	3 1/2	39 3/4	40 3/4	38 3/4	39 3/4	40 3/4	40 3/4
800	6,240	United Corp (Del)	25	22 1/4	23 1/4	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
1,240	3,670	U S Rubber Co.	100	52 1/4	53 1/4	67 1/2	68 1/2	59 1/2	60 1/2	56	69
3,064	11,299	U S Steel Corp.	100	6 1/4	6 1/2	6 1/4	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2
1,280	22,505	Warner Bros Pictures	5	6	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2
389	590	Westinghouse Elec & Mfg.	50	98 1/4	99 1/4	117 1/2	118 1/2	108	109	110	110

# Cleveland Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON THE CLEVELAND STOCK EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
January	Shares	41,792	31,030	January	Shares	1938	1937
Jan. 1 to Dec. 31	Shares	408,371	612,399	Jan. 1 to Dec. 31	Shares	1938	1937

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE		Price Jan. 3 1938		PRICES IN JANUARY				RANGE FOR YEAR 1938	
In January	12 Months 1938	STOCKS		Bid	Ask	Jan. 3	Jan. 31	Lowest	Highest	Lowest	Highest
Shares	Shares	Par				Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
380	2,369	Air-Way El Appl 1st 7% of 100		4	10	8	Sale	6	8	8	9
16	1,634	Akron Brass Mfg. common		5 1/2	6	6	9	7	8		
100	3,024	Amer Coach & Body	5	10	11	8 1/2	10	6 1/2	9	8	8
550	2,384	Apex Electric & Mfg.		10	41	12	13 1/2	9	15 1/2	12 1/2	13 1/2
465	465	"with proxy"									
2,826	18,495	\$7 cum prior pref.	100	68 1/4	92	80		80		6 1/2	7 1/2
15	15	Brewing Corp of America	3	4 1/4	4 3/4	6 1/2	6 3/4	7 1/2	8	6 1/2	7 1/2
761	7,870	Canfield Oil common	100	100	Sale	95	Sale	10	10 1/2	10	10
21	65	City Ice & Fuel	100	12	Sale	10	Sale	10	10 1/2	10	10
216	2,055	Clark Controller new	100	17	Sale	73	85	85	85		
437	12,693	Cleveland Builders Realty		2	3 1/2	2	3	2 1/2	3	2 1/2	3
31	705	Cleveland Cliffs Iron pref.	100	58 1/2	61	57	61	56 1/2	59 1/2	59	60
1,833	22,667	Clev El Ill \$4.50 cum pref.	100	101 1/4	112	107 1/2	115	113	113 1/2	113 1/2	113 1/2
8336	105,596	Cleveland Rys	100	30	31	19	21	22 1/2	Sale	20	23 1/2
145	4,489	Cleveland & Buffalo Tran.	100	1 1/2	1 1/2	21 1/2	Sale	19	Sale	17	22 1/2
53	362	Cliffs Corporation v t c.	100	15 1/2	Sale	10	14	11 1/2	Sale	11 1/2	12
125	1,218	Colonial Finance Co com.	100	29 1/2	39	12	17	10	13	12 1/2	13
65	1,197	Commercial Bookbinding	100	107 1/2	109	116 1/2	115	117 1/2	117	117	117
105	1,539	Dow Chemical 5% pref.	100	66	79	63	70	60	60 1/2	60 1/2	70
170	170	Elec Controller & Mfg	100	18	19 1/2	15 1/2	16	15	15 1/2	15	16
2,285	2,285	Faultless Rubber	100	18	19 1/2	18	19 1/2				
50	50	Federal Knitting Mills	100	18	19 1/2						
486	486	Federal Knitting Mills	100	5 1/2	7 1/2						
339	339	Foots Burt	100	2 1/2	3 1/2						
705	545	Fosteria Pressed Steel	100	23	26	3	5 1/2	2	4		
115	198	General Tire & Rub com.	5	23	26	19	25			95	100
1,020	3,399	General Tire preferred	100								
1,330	7,062	Goodrich B F Co common	100	36 1/2	39	31	34	20	20	20	20
100	306	Goodrich Tire & Rub com.	100	20	21	18 1/2	25	20	20	20	20
20	246	Great Lakes Towing	100	40		50	66	42 1/2	42 1/2	42 1/2	42 1/2
220	1,101	Preferred	100	14	41	27 1/2	33	30	38	32	32
65	403	Greif Bros Cooperage	5	13	20	12 1/2	15 1/2	14	14	14	14
331	2,604	Halle Brothers	5	34 1/2	40	38 1/2	51	38	40	39	40 1/2
33	1,181	Preferred	50	3 1/2	4	95	100	100	100	100	100
15	2,255	Hanna (M A) \$5 pref.	100	5	6	4 1/4	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2
373	8,497	Harbauer	100	43	58	35	34 1/2	33	36	33	36
354	2,553	Interlake SS	100	15	20	16 1/2	17 1/2	16 1/2	17 1/2	15 1/2	16 1/2
793	5,905	Jaeger Machine	100	14	16	14	15	13 1/2	17	14	14
1,420	13,628	Kelly Island L & T	100	4 1/4	Sale	4 1/2	5	3 1/2	3 1/2	3 1/2	3 1/2
100	2,905	Lanmon Sessions	100	6 1/2	12 1/2	11	15 1/2	11	13 1/2	14	14
30	358	Leland Electric	100	3 1/2	4	12 1/2	17	12 1/2	14 1/2	14 1/2	14 1/2
321	2,398	Lima Cord Sole & Heel	100	28 1/2	31	33	Sale	33	35	32 1/2	36
306	7,028	McKay Machine	100	16 1/2	Sale	15	19	14 1/2	16	15	15
200	5,151	McKee (Arthur G) B	100	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3	2 1/2	3
187	187	Medusa Portland Cement	100	60	75	60	75	60	75	60	75
120	597	Metropolitan Paving Brick	100	6 1/2	11 1/2	3 1/2	6	3 1/2	5		
155	931	Preferred	100	13	25	17 1/2	20	20	23 1/2	20	21
156	1,575	Miller Wholesale Drug	100	8	11 1/2	8	11 1/2	7 1/2	11 1/2	9 1/2	11 1/2
1,774	1,689	Mosarch Machine Tool Co.	100	14 1/2	15	14 1/2	15	11 1/2	14 1/2	51	51
832	8,874	Murray Ohio Mfg.	100	3 1/2	3 1/2	4 1/4	5	4 1/4	5	4 1/4	5
137	927	Myers (F E) & Bros Co com.	100	4	4	4	4	4	4	4	4
1,455	13,832	National Acme Co common	100	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
35	3,819	Preferred	100	27 1/2	29	29 1/2	31	30 1/2	31	30	30
25	214	Nineteen Hundred Corp A	100	24	25 1/2	24	25 1/2	26	26	26	26
747	1,531	Ohio Brass B	100	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
126	598	Ohio Confection	100	11 1/4	13	11 1/4	13	10	10	8 1/2	8 1/2
475	2,106	Oris Steel Co common	100	11 1/4	13	11 1/4	13	10	10	8 1/2	8 1/2
50	3,274	Packer Corp.	100	11	13	11	13	10	10	8 1/2	8 1/2
4,327	4,253	Patterson-Sargent	100	10	14 1/4	10 1/2	12 1/2	9 1/2	12 1/2	33	35
903	4,535	Relliance Elec & Eng.	100	31	Sale	34 1/2	Sale	33 1/2	Sale	33	35
2,198	4,506	Richman Bros	100	3	Sale	5 1/2	Sale	5	6	6 1/2	6 1/2
25	3,891	Seiberling Rubber	100	17	Sale	50	Sale	58	Sale	50	63
662	5,425	S M A Corp common	100	10 1/2	11						
220	378	Cliffert Corp.	100	32	33 1/2	34		33	35	34	34
578	2,910	Class A \$2.25 cum pref.	100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
35	2,745	Thompson Products Inc com.	100	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4
100	706	Troxel Manufacturing	100	6	6 1/2	6	6 1/2	5	5 1/2	5 1/2	5 1/2
273	4,854	Union Metals Mfg Co.	100	2	Sale	1 1/2	2	1 1/2	2	1 1/2	2
320	23,753	Upton-Walton	100	6	12	5	7	5	7	5	7
432	1,553	Van Dora Iron Wks Co com.	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
230	3,753	Vicheck Tool	100	18	Sale	13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2
	4,744	Warren Ref & Chem com.	100	60	69	60	70	66	66	66	67 1/2
	410	Weinberger Drug	100	11	14	11	14	10	12		
	432	White Motor Co common	100								
	14	Youngstown Sheet & Tube	100								
	14	5 1/2 cum pref series A	100								

\* 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:

Exchange Seats.....	Page	Joint Stock Land Bank Securities.....	Page	Railroad Stocks.....	Page
Federal Land Bank Bonds.....	83	Mining Stocks.....	111	Real Estate Bonds.....	71
Foreign Government Bonds.....	91	Municipal Bonds—Domestic.....	84	Real Estate Trust and Land Stocks.....	112
Industrial Bonds.....	92	Canadian.....	91	Textile Stocks.....	84
Industrial Stocks.....	81	Public Utility Bonds.....	93	Title Guarantee and Safe Deposit Stocks.....	84
Insurance Stocks.....	84	Public Utility Stocks.....	73	United States Government Securities.....	84
Investing Companies Securities.....	99	Railroad Bonds.....	78	United States Territorial Bonds.....	91
	72		67		

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
<b>RAILROAD BONDS</b>			<b>Austin &amp; Northwestern</b>			<b>Boston &amp; Maine RR (Cont)</b>		
Aberdeen & Aeneboro 1st 5s 40 J&J	f	30	1st mtge gtd g 5s 1941.....J&J	---	72½	Mtge 4½s 1944.....J&J	23	---
Adirondack 1st 4½s 1942 gu M&S	f	63	Augusta Union Sta 4s 1953.....J&J	70	---	Mtge 4s 1942.....F&A	21	---
Akron & Barb Belt g 4s 1942 J&D	f	99	Baltimore & Ohio.....	---	---	Mtge 3s 1950.....J&J	19	---
Akron Canton & Youngstown.....	---	---	1st mtge g 4s, July 1948.....A&O	50	51	Equipment trusts.....	---	---
Gen & ref 5½s 1945 series A A&O	f	27	1st mtge g 5s, July 1948.....A&O	f	49½	3½s 1939-44.....J&D	b	5.75
Gen & ref 5½s 1945 ser B A&O	f	27	Certificates of deposit.....	f	43½	4½s 1939-43.....A&O	b	5.75
Alabama Great Southern.....	---	---	5-year sec notes 4½s 1939 F&A	f	43½	5s 1939-41 Air Line.....M&N	b	5.75
1st cons g 5s 1943 ser A.....J&D	106½	---	Certificates of deposit.....	f	43	Boston & N Y Air Line.....	---	---
1st cons 4s 1943 ser B.....J&D	104½	105½	Ref & gen 5s series A 1995 J&D	18½	19	1st mtge gu g 4s 1955.....F&A	f	7½
Alabama Tennessee & Northern.....	---	---	Certificates of deposit.....	18½	19	Bost & Prov deb 5s July 1 1938.....	f	70
Prior lien 6s 1948.....J&J	f	10	Ref & gen 6s ser O 1995.....J&D	19½	20	Boston Rev Beach & Lynn.....	f	10
Gen Income 6s Oct 1948.....J&J	f	1½	Certificates of deposit.....	19½	20	1st m 4½s July 15 1947.....J&J15	f	15
Alabama & Vicksburg Ry.....	---	---	Ref & gen 5s ser D 2000.....M&S	18½	20	6s ext to Jan 15 1947.....F&A	f	6
1st M g 5s 1974 series A.....M&N	76	80	Certificates of deposit.....	17	20	Boston Term Co 3½s 1947.....J&J	f	87½
Albany & Susq 3½s g 1946.....A&O	72½	75	Ref & gen 5s ser F 1996.....M&S	18½	20	4s 1950.....J&J	f	92
Allegheny Corp.....	---	---	Certificates of deposit.....	17½	20	Buffalo Creek 1st 5s 1941.....J&J	f	80
Coll tr conv 5s 1944.....F&A	75½	76½	Convertible 4½s, 1960.....F&A	11½	12½	1st ref 5s 1961.....J&J	f	60
Coll & conv 5s 1949.....J&D	65	66	Certificates of deposit.....	11	12	Buffalo Rochester & Pittsburgh.....	---	---
Coll & conv 5s 1950.....J&D	f	44	P L E & W Va Sys ref 4s 41 M&N	47	48½	Con g 4½s 1957.....M&N	28½	29½
5s stamped 1950.....A&O	f	32½	Certificates of deposit.....	47	70	Certificates of deposit.....	26	---
Allegheny Val gen 4s 1942.....M&S	104½	105½	S'west Div 1st mtge 5s '50 J&J	34½	36	Buff & Susquehanna RR Corp.....	---	---
Allegheny & Western.....	---	---	Certificates of deposit.....	35	50	1st 4s Dec 30 1963.....J&J	f	67
1st mtge guar 4s 1998.....A&O	46½	59	Tol Cinn Div ref 4s A '59.....J&J	35	39½	Burl Cedar Rapids & North.....	f	7½
American Refrig Transit.....	---	---	Eq tr 4½s ser D 1939-41.....J&J	b	5.40	Con 1st & coll tr 5s g '34.....A&O	f	11½
Equip 5½s series B 1939.....M&N	b	3.00	Eq tr 4½s ser E 1939-42.....A&O	b	5.40	Certificates of deposit.....	f	7½
Equip 5s ser F, G & H '41-'45	b	4.00	Eq tr 4½s ser F 1939-44.....M&N	b	5.40	Cambria & Clearfield.....	---	---
Ann Arbor 1st g 4s 1995.....Q-J	30½	30½	Bangor & Aroostook.....	---	---	1st 5s g 1941.....J&J	103½	105½
Ark & Mem Ry Bridge & Term.....	---	---	1st M 5s g Jan 1 1943.....J&J	104½	105	Gen M g 4s 1955.....F&A	95½	98
1st M 5s 1964.....M&S	97	97½	Cons refund g 4s 1951.....J&J	83	88	Cambria & Indiana RR.....	---	---
Aroostook Nor 5s g 1947.....A&O	100	104	4s stamped 1951.....	87	91	Equip trust 2½s 1939-47.....A&O	b	2.75
Atchison Topeka & Santa Fe.....	---	---	Placat Div g 5s Jan 1943.....A&O	100	103	Canada Atl Ry 1st 4s 1955.....J&J	f	94½
Gen mtge gold 4s 1995.....A&O	107½	108	St Johns Riv Ext gu 5s '39.....F&A	101	102	Canada South 5s 1962 ser A.....A&O	f	91½
Adjustment 4s July 1 1995 Nov	f	75	Van Bur Ext 5s g Jan '43.....A&O	100	103	Canadian National Ry.....	---	---
Stamped.....M&N	f	87½	Washburn Ext 1st 5s '39.....F&A	101	103	4½s guar 1957.....J&J	114½	115½
Conv g 4s of '09 due 1955.....J&D	k	95	Battle Or & Sturgis gu 3s '89.....J&D	---	50	4½s guar 1951.....M&S	113½	114½
Conv g 4s '05 due 1955.....J&D	---	95	Bay City & Battle Crk 3s '89.....J&D	43	---	4½s guar 1956.....F&A	114½	115½
Conv g 4s of '10 due 1960.....J&D	---	86½	Bedford Belt 1st 5s 1938.....J&J	---	55	4½s guar 1955.....J&D 15	116½	117
Conv deb 4½s 1948.....J&D	100½	102	Beech Crk Ext 3½s 1951.....A&O	---	85	40-yr 5s guar 1970.....F&A	118½	---
Trans S L 1st g 4s 1958.....J&D	107½	109½	Belt RR & Stk Yds (Inclps).....A	---	---	5s guar July 1 1969.....J&J	114½	115½
Cal-Ariz 1st & ref 4½s '62 op M&S	107½	108½	Belt RR & Stk Yds (Inclps).....A	---	---	5s guar Oct 1 1969.....A&O	118½	118½
Rocky Mt Div 4s 1965.....J&J	100½	103½	1st ref gold 4s 1939.....M&N	100½	---	5s guar 1954.....F&A	117½	118½
Athens Term Ry 1st g 5s '37.....J&J	f	35	Belt Ry of Chatt 1st 5s '45.....J&J	77	81	16-year guar 3s 1950.....J&D	f	98½
Atl & Birm. See Seab'd Air Line	---	---	Belvidere Del cons 3½s 1943.....J&J	101½	---	13-year guar 3s 1950.....J&D	f	99
Atlanta & Charlotte Air Line.....	---	---	Bessemer & Lake Erie.....	---	---	Guaranteed 3s 1944.....M&N	103	104
1st M 4½s 1944 ser A.....J&J	85	89½	Equip tr 2½s 1939-1947.....M&S	b	2.25	7-year guar 2s 1943.....F&A	f	100½
1st M 5s 1944 ser B.....J&J	90½	92	Big Sandy Ry 1st g 4s 1944.....J&D	106½	---	4-year guar 2s 1942.....J&J	f	101
Atlanta Knoxville & Northern.....	---	---	Birmingham Southern.....	---	---	17-year guar 3s 1953.....F&A	r	98
1st mtge gold 5s 1946.....J&D	110	113½	Equip trust 3½s Dec. 1 1939-46.....	b	3.25	Eq tr 4½s 1939-1942 (gu) M&N	r	2.75
1st cons 4s Mar 1 2002.....M&S	88	---	Birm Term 1st g 4s 1957 gu M&S	80	84	Eq tr 4½s 1939-45 (ann).....J&D	b	2.75
Atlanta Terminal 6s 1939.....F&A	99	100½	Bluff Point Land & Imp 1st 4s '40	96	99	Equipment trust 5s.....	b	2.75
Atlantic City 1st 4s 1951.....J&J	61	---	Boonville St L & Sou 5s '51.....F&A	f	25	Canadian Nor deb 6½s '46.....J&J	f	123½
1st 5s ext May 1 1954.....M&N	77	---	Boston & Albany 5s Oct '63.....J&J	68	72	Canadian N W 4½s Oct 22 1943.....	---	---
Atlantic Coast Line RR.....	---	---	4½s 1942.....J&D	76	81	Canadian Pacific.....	---	---
1st cons 4s July 1 1952.....M&S	87	88	4½s 1943.....F&A	68½	69½	Cons deben 4s perpetual.....J&J	80½	81½
Conv deb 4s 1939 ep '16.....M&N	97½	99	1st mtge 4½s ser A 1943.....J&J	54	57	20-yr coll tr 4½s 1946.....M&S	99½	99½
Gen unifs ser A 4½s 1964.....J&D	63	65½	3½s Jan 1 1951.....J&J	54	57	Coll tr 5s 1954.....J&D	99½	100½
10-yr coll tr 5s May 1 '45.....M&N	75	77½	Ref 3½s 1952 gu N Y O.....A&O	54	57	S f 4½s Dec 15 1944.....J&D 15	94	97½
Lou & Nashv 4s Oct 1 '52.....M&N	69	71½	Boston & Maine RR.....	---	---	Coll tr 4½s 1960.....J&J	f	93½
Equipment trust 4½s.....	b	2.25	1st mtge 5s ser AC 1967.....M&S	26	26½	Conv coll tr 6s 1942.....M&S	102	103½
Eq 4½s 1939-41 R (7r).....F&A	b	2.25	1st mtge 5s ser II 1955.....M&N	26	30	15-yr conv coll tr 4s 1949.....J&J	f	90½
Eq tr 2½s 1939-52.....A&O	b	2.75	1st mtge 4½s ser JJ 1981.....A&O	23½	26	Conv coll tr 3½s 1951.....F&A	f	87½
Atlantic Coast Line (Conn).....	---	---	5s series AA 1944.....A&O	27	---	Conv coll trust 3s 1945.....A&O	r	88½
Ired cts of indebt 5s.....J&D	80	---	5s series DD 1945.....J&D	27	---	Coll trust 2½s 1941.....A&O	f	95½
Atlantic Coast Line of S O.....	---	---	5s series FF 1947.....J&J	27	---	Eq tr 5s 1944.....J&J	f	113
Gen 1st g 4s July 1948.....J&J	93	96	5s series R 1940.....M&N	28½	30	Eq tr 4½s 1939-1945-a.....J&D	b	2.70
Atl & Danville 1st 4s 1948.....J&J	37½	40	5s series T 1941.....M&S	28½	30	Care Cent 1st g gu 4s 1949.....J&J	f	13
2d g 4s 1948.....J&J	29½	32½	5s series U 1941.....M&N	28½	30	Caro Clinch & Ohio 6s '52 J&D 15	106½	107½
Atlantic & Yadkin gu 4s '40.....A&O	48	52	5s series V 1942.....M&S	27	---	Carthage & Adirondack.....	---	---
Aug Term 1st gu g 6s 1947.....A&O	99	---	5s series W 1942.....A&O	27	---	1st mtge guar g 4s 1981.....J&D	45	55
			5s series Z 1943.....M&N	27	---			

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. Contains multiple columns of bond listings with their respective prices and terms.

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. It lists various railroad bonds from Illinois Central, Louisville & Nashville, National Rys of Mexico, and many others, including their terms and prices.

b Basis. f 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. Rows include various railroad bonds such as Northern Central, Northern Ohio Ry, Pitts Young & Ashtabula, Southern Pacific Co, etc.

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 columns for Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various railroad bonds and stocks with their respective prices and terms.

RAILROAD STOCKS

Table listing various railroad stocks such as Al Great Southern, Alabama & Vicksburg, Albany & Susquehanna, etc., with their bid and ask prices.

\* No par value. † Quotations represent dollars per \$100 face amount. b Basis. f This price includes accrued interest. k Last sale. n Nominal. z Hx-dividend.

# Investing Companies Stocks and Bonds

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

Stocks and Bonds			Stocks and Bonds			Stocks and Bonds		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
Administered Fund 2d Inc. ....	12.44	13.23	Elec Shareholdings Corp com. ....	1	1 1/2	N. Y. Stocks, Inc.—(Concluded)		
Affiliated Fund com. ....	1.25	3.74	\$6 conv pref with warr. ....	5	70 1/2	Machinery	8.20	8.87
Sec conv deb 5s 1944-47. J&J	97 1/2	4.14	Equitable Invest Tr (Mass). ....	5	5 1/2	Metals	8.84	9.56
Conv deb 5s 1948. J&J	103 1/2	102	Equity Corp common. ....	10c	27.88	Oils	8.25	8.92
Sec conv deb 4 1/2s 1949. J&J	98 1/2	99 3/4	\$3 conv preferred. ....	1	26	Railroad equipment	8.04	8.70
Air Investors Inc. ....	2 1/2	18	Equity Shares. ....	1	2	Steel stocks	8.27	8.95
Convertible preferred. ....	16	2	Fidelity Fund, Inc. ....	1	19.31	Niagara Share Corp (Md)—		
Warrants	3/8	2	*First Boston Corp. ....	10	17 1/2	Conv deb 5 1/2s 1950. M&N	95	95 1/2
Aldred Invest Trust (Mass)—			First Mutual Trust Fund. ....	10	7.16	Class B common. ....	5 1/2	5 1/2
Deb 4 1/2s with com shs 1967. ....	40	44	Fiscal Fund, Inc. ....			Class A preferred. ....	83 1/2	Dec. 23
Aldred Investment Corp (Can)—			Bank stock series. ....	10c	2.37	Normandie Nat Sec pref. ....	15c	---
Deb 4 1/2s with com shs 1968. ....	47	51	Insurance stock series. ....	10c	3.26	North American Bond Trust Cofa	52 1/2	---
Alliance Investment com. ....	1 1/4	1 1/8	Fixed Trust Shares series A. ....	10	9.56	North Amer Invest Corp com. 100	5	6 1/2
Allied Int Investing Corp com. ....	---	10 1/2	Series B. ....	20	7.53	Collateral 48 1951. J&D	95	96 1/2
\$3 convertible preferred. ....	---	10 1/2	Foreign Bond Associates Inc. ....	10c	6.39	6% preferred. ....	31	38
Amer British & Cont Com. ....	22 1/2	26	Foreign Power Secur Corp			5 1/2% preferred. ....	100	29 1/2
\$6 preferred. ....	98 1/2	101	1st coll tr conv 6s A 1949. J&D	37	37	North American Trust Shares—		
Deb 6s 1953. F&A	101	6	Foundation Trust Shares ser A. 1	4.15	4.45	1953. ....	2.26	---
Amer Business Credit A. ....	5 1/4	3.75	Fourth National Investors			1955. ....	2.78	---
Amer Business Shares. ....	3.39	3 1/2	Common with warrants. ....	1	30 1/2	1956. ....	2.73	---
Amer Capital Corp A. ....	10c	2 1/2	Common ex-warrants. ....	1	28 1/2	1958. ....	2.48	---
Class B. ....	10c	2 1/2	Fundamental Investors Inc. ....	2	17.58	Northwest Bancorporation. ....	7 1/2	7 1/2
\$3 preferred. ....	23	25	Fundamental Trust Shares Inc—			Ohio Finance conv 5s 1951. F&A	101	---
\$5.50 prior pref. ....	68	75	Class A. ....	2	5.06	Deb 6 1/2s w w 1944. M&N	104	---
Amer Cities Pr & Lt cl A. ....	25	30 1/2	Class B. ....	2	4.48	Oils & Industries com. ....	1	2 1/2
Class A opt div ser w w. ....	25	29 1/2	General American Investors. ....	*	7 1/2	Preferred. ....	1	5
Class B. ....	1	1 1/4	\$6 preferred. ....	96 1/2	104 1/2	Oklahoma County Trust. ....	10	1 1/2
Amer Elec Sec partic pref. ....	1	1 1/4	Deb 6s Feb 1 1952. F&A	102 1/2	103 1/2	Oklahoma Southern Trust. ....	10	4 1/2
American European Secur. ....	4 1/4	6 1/2	General Capital Corp. ....	30.71	33.02	Old Colony Invest Trust com. *	3 1/2	4
Coll tr s f 5s 1958 ser A. J&J	102	---	General Investment Corp. ....	1	48	Debenture 4 1/2s Feb 1 1947. ....	93 1/2	---
5s series B 1958. M&N	102	---	\$6 preferred. ....	57	57	Debenture 4 1/2s Dec 15 1952. ....	93 1/2	---
American General Corp. ....	10c	4 1/2	Warrants	64	57	Old Colony Trust Assoc. ....	14	14 1/2
\$2 preferred. ....	25 1/2	26 1/2	General Investors Trust. ....	1	4.91	Overseas Securities Co. ....	3	3 1/2
\$2 1/2 preferred. ....	27	28 1/2	Gen'l Realty & Utilities com. ....	1	17 1/2	Deb 5s April 1 1948. A&O	65	65
\$3 preferred. ....	31	35	\$6 preferred & Investment. ....			Pacific Finance Corp (Calif). ....	10	10 1/2
Amer General Equities Ins. ....	25c	50c	Gen'l Credit & Investment. ....			Pacific Investing Deb 5s 1948 J&J	92 1/2	94
Amerex Holding Corp. ....	23 1/2	25 1/2	Pref allot ctf 25% 1st pref. ....	14	17	Pacific Southern Deb 5s 1948 J&J	28	30
Amer Insurancostocks Corp. ....	5	27	Gleneagles Invest 5s June 15 1944. f	64	---	Class A. ....	8	9
Amer Investment (Ill). ....	25	26 1/2	Great Brit & Canada Invest-			Class B. ....	3/8	1 1/4
7% preferred. ....	25	28 1/2	ment Corp 4 1/2s 1959. A&O	71 1/2	72 1/2	Phoenix Sec Corp. ....	5	5 1/2
8% preferred. ....	28 1/2	31	Group Securities, Inc.—			\$3 conv pref class A. ....	10	22 1/2
Associates Investment Co. ....	33 1/2	36 1/2	Agricultural Shares. ....	5.27	5.74	Plymouth Fund Inc. ....	10c	45c
5% preferred w w. ....	100	90	Automobile Shares. ....	4.68	5.10	Prudential Investors. ....	*	6 1/4
5% preferred ex-warr. ....	100	90	Aviation Shares. ....	7.82	8.50	\$6 preferred. ....	97	103
10-year deb 3s 1946. J&D	99 1/4	99 1/4	Building Shares. ....	7.25	7.89	Pub Util Investing 5s 1948. A&O	100	1/2
Associated Stand. Oil Shs. ....	2	5	Chemical Shares. ....	6.57	7.15	Pub Util Sec \$7 partic pref. ....	*	3 1/2
Atlantic Secur 4 1/2s A 1953. A&O	14	15	Food Shares. ....	4.14	4.51	*Putnam (Geo) Fund. ....	14.34	15.34
Atlas Corporation common. ....	5	8 1/2	Investing Shares. ....	3.66	3.99	Quarterly Income Shares. ....	10c	10.80
6% preferred. ....	50	44	Merchandising Shares. ....	5.07	5.52	5% deb 1/2s A 1942. M&N	99	11.83
Option warrants	2 1/2	3 1/2	Mining Shares. ....	6.53	7.11	Railway & Light Securities com. *	105	103 1/2
*Banamerica-Blair Corp. ....	1	2 1/2	Petroleum Shares. ....	4.91	5.35	Conv coll 4 1/2s ser "11" 55 A&O	105 1/2	10 1/4
Bankers Nat Investing—			Rail & Equip Shares. ....	6.26	6.81	Railway & Util Invest A. ....	1	Dec. 19
*Class A. ....	5 1/4	6 3/4	Steel Shares. ....	4.53	4.94	3 1/2% preferred. ....	6 1/2	---
Bankers Securities Corp com. ....	50	5	Tobacco Shares. ....	5.17	5.63	Reliance Internat Corp com A 10c	1/2	---
6% preferred. ....	16 1/2	19	Guardian Invest Trust (Conn). *	40c	90c	Preferred. ....	26	---
Basic Industry Shares. ....	10	3.53	Preferred. ....	22	---	Representative Trust Shares. ....	10	9.90
Blue Ridge Corp common. ....	1	1 1/2	Guardian Investors com. ....	1	1/2	Republic Investors Fund. ....	27c	31c
\$3 conv preferred. ....	100	35 1/2	\$6 1st preferred. ....	4	5	Reynolds Invest 5s 1948. A&O	55	59
Boston Fund Inc. ....	15.67	16.85	\$3 2nd preferred. ....	4 1/2	1	Common stock. ....	1	1 1/4
Boston Personal Prop Trust. ....	11 1/4	11 1/4	*Debenture 5s series A. 1948	40	43	\$6 preferred. ....	8	11
British Type Investors. ....	1	17c	Huron Holding Corp. ....	20c	50c	Royalties Management A. ....	1	1/2
Broad St. Invest Co Inc. ....	5	24.74	Hydro Elec Sec com. ....	3 1/2	4 1/4	*Schoellkopf Hutton and		
Bullock Fund Ltd. ....	1	14 1/2	Illuminating & Power Securities—			Pomeroy Inc common. ....	10c	1
Canadian Internat Inv Trust—			1st preferred. ....	100	95	Seaboard Commercial. ....	10	13
5s series A 1959. A&O	94	96	Incorporated Investors. ....	5	17.16	5% preferred. ....	50	36
Canadian Invest. Fund. Ltd. ....	1	3.95	Independence Trust Shares. ....	5	2.45	Second Carey Trust. ....	100	39
Canadian Pow & Pap Invest Ltd—			Independence Fund of N A. ....	5	2 1/2	Second Nat Inv Corp Com. ....	1	4.3
Deb 5s series A 1958. F&A	75	77	Institutional Securities Ltd—			\$5 conv preferred. ....	1	3.30
Capital Administration cl A. ....	1	39 1/2	Bank Group shares. ....	1.03	1.13	Securities Co of New Jersey		
\$3 cum pref series A. ....	10	72	Insurance Group Shares. ....	1.31	1.43	6s series 4 Nov 1942. ....	90	100
Carey Trust. ....	1	7 1/2	Insult Utility Invest—			Trustees Corp General com. ....	1 1/2	1 1/2
Cent-Illinois Securities Corp. ....	1	5 1/2	Deb 6s 5s Jan 1949. J&A	4 1/4	4 1/2	\$6 preferred. ....	50	50
\$1.50 conv preferred. ....	5	6	Deb 6s 1940 B with warr. J&J	7 1/2	7 1/2	Selected Amer Shares Inc. ....	2 1/2	9.23
Cent Invest Corp 5-6s '57. A&O	94	---	Insurancoshares Co of Delaware. ....	1 1/2	1 1/2	Selected Income Shares. ....	1	4.22
*Central Nat Corp class A. ....	29	32	Insurancoshares (Md) cdfs Inc. ....	1	4 1/2	Selected Industries com. ....	1	1
*Class B. ....	2	3	International Holdings & Inv. ....	1	1	\$5.50 prior stock. ....	25	60
Central States Elec Corp. ....	1	3/8	New common. ....	5	5 1/2	Convertible stock. ....	5	7 1/2
7% preferred. ....	100	9	Interstate Bond Co—			Allotment certificates. ....	60 1/2	66
Conv preferred. ....	100	4 1/4	4 1/2s coll tr AAA 1939-43. A&O	99 1/4	---	Shawmut Association. ....	9 1/2	10
Conv pref series of 1929. ....	100	4 1/4	5s coll tr BBB 1944-51. A&O	100 1/4	---	Shawmut Bank Inv Trust—		
6% cum preferred. ....	100	4	4s coll tr CCC 1939-42. M&N	99 1/4	---	4 1/2s Mar 1 1942. M&S	80	---
Century Shares Trust. ....	22.83	24.54	Interstate Equity common. ....	1	15 1/2	5s March 1 1952. M&S	80	---
Chemical Fund. ....	1	10.11	\$3 convertible pref A. ....	56	---	Solvay Amer Corp 5 1/2% pref. 100	108	112
Chicago Corporation. ....	1	3 1/4	Investment Bond & Share			Sovereign Invest. Inc. com. 10c	69c	76c
Convertible preferred. ....	100	2,140	5s series A 1947. J&D	17 1/2	---	Spanish & Gen Corp Ltd—		
Christiana Securities com. ....	100	132	Investment Co of Amer. ....	10	10.86	Am dep rcts ord reg. ....	1	1/2
Preferred. ....	100	137	Investors Fund of Amer Series 10	10	11.57	Amer dep rcts ord bearer. ....	1	1/2
City Investing Co. ....	100	47 1/2	Investors Royalty. ....	25	22	Spencer Trask Fund Inc. ....	15.71	16.69
City Investing Co. ....	100	107	Preferred. ....	25	25	Standard Amer Trust Shares. ....	1	3.43
Cleve Securities 4-6s to 1943. J&J	109	42	Investors Trust common. ....	4	---	Standard Investing Corp com. *	3	3 1/2
Commercial Credit common. ....	10	51 1/2	Preferred. ....	23	---	\$5.50 preferred w w. ....	9	10 1/2
4 1/2% conv preferred. ....	100	106 1/2	Keystone Custodian Fund—			Deb 5 1/2s 1939. F&A 15	8	93
3 1/2% debentures 1951. A&O	103 1/2	103 3/4	Series B-1. ....	25.78	28.29	Standard Utilities Inc. ....	50c	59c
2 1/2% debentures 1942. J&D	102 1/2	103	Series B-2. ....	21.73	23.81	*State St Investment Corp. ....	73 1/2	76
Commercial Invest Trust. ....	54 1/2	55 1/2	Series B-3. ....	13.81	15.23	Suburban Elec. Securities. ....	41	90c
\$4.25 conv preferred. ....	107	111 1/4	Series K-1. ....	14.43	15.81	\$4 cum 2d preferred. ....	2	46
Debenture 3 1/2s 1951. J&J	106 1/2	107	Series K-2. ....	10.84	12.04	Super Corp of Amer class A. ....	2	3.57
Commonwealth Investment. ....	1	3.49	Series S-2. ....	14.25	15.77	Class A. ....	1	2.41
Commonwealth Securs common. 1	60c	75c	Series S-4. ....	12.77	14.16	Class B. ....	2	3.75
Preferred. ....	19 1/2	21	Series S-3. ....	4.89	5.47	Class C. ....	3	6.79
Consolidated Invest Trust com. 1	25 1/2	27	Larkins Warr Trust. ....	10	1/4	Class D. ....	3	6.79
Continental Secur Corp. ....	100	1	Lawyers Mtge Inv (Boston)—			Supervised Shares. ....	1	9.92
5% preferred. ....	100	16	1st 5 1/2s series B 1940. M&S	25	---	Third National Investors. ....	1	27
Debenture 5s May 1 1942. ....	16	19	Lehman Corporation. ....	25	24 1/2	Tri-Continental Corp. ....	3	3 1/2
Continental Shares. ....			Manufacturers Finance (Balt)—			6% cum preferred. ....	85	87 1/2
*6% preferred. ....	100	7 1/2	S f coll 4 1/2s series A 1942. A&O	101 1/4	102 1/4	Warrants	10	110
Corp Securs 5% cdfs 1935. M&S	2.37	---	Marine Midland Corp. ....	5	4 1/2	5s conv deb 1953. J&J	108	---
Corporate Trust shares old ser. ....	1	2.29	Maryland Fund Inc. ....	10c	5.53	Trustee Amer Bank Shares B 25c	56c	62c
AA. ....	1	2.29	Massachusetts Investors Trust. ....	10	20.98	Trustee Industry Shares. ....	93c	1.04
Accumulative series. ....	1	2.29	Mutual Investment Trust. ....	10	12.30	Trustee N Y Bank Shares. ....	50c	1.15
AA (modified). ....	1	2.76	National Bond & Invest com. ....	100	13 1/4	Trustee Stand Invest ser O. ....	1	2.43
AAC (modified). ....	1	2.76	5% preferred ser A w w. ....	100	92	Class D. ....	1	5.64
*Crum & Forster Inc com. ....	10	25	Nat Bond & Share Corp. ....	1	20 1/2	Series B. ....	1	5.32
*8% preferred. ....	100	115	National Investors. ....	1	5.72	Union Investment common. ....	1	4
*Crum & Forster Insursh B. ....	10	31 1/4	Nat Republic Invest. Trust—			Conv deb 5s 1946. M&S	97	99
*7% cum preferred. ....	100	11 1/2	conv pref stamped. ....	1	1 1/4	United N Y Bank Shares C3. ....	1 1/2	---
Cumulative Trust Shares. ....			Nat Trust Shares Remodified. ....	1	6 1/2	U S Elec Light & Pow tr ctf A. ....	14 1/2	---
Delaware Fund. ....	16.03	17.32	Nation Wide Securities Co. ....	25c	3.41	Trust cdfs series B. ....	2	2.02
Deposited Bank Shs N Y ser A. ....	1	1.42	Voting shares. ....	1	1.32	Voting shares. ....	97c	---
Deposited Insur Shs ser A. ....	1							

# Public Utilities

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

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

Bonds		Bid	Ask	Bonds		Bid	Ask	Bonds		Bid	Ask
Adriatic Electric Co (Italy)—				Atlanta Nor Ry—See Ga Ry & El				California-Oregon Power—			
Extl s f 7s 1952	A&C	59	65	Atlanta Wat El & Pr 5s 1943 J&J	104 3/4			Deb gold 5 1/2s 1942	A&O	97 1/2	99 1/2
Ala Gas Co 1st M 4 1/2s 1951	F&A	94	95 1/2	Atl Beach Bridge 6 1/2s 1942	F&A	101		1st mtge 4s 1966	A&O	94	95
Alabama Power 1st 5s 1946	M&S	102 1/2	103 1/2	Atlantic City Electric—				Calif Water Serv 4s B 1961	M&N	105	106
1st & ref 5s 1951	J&J	98	99	Gen mtge 3 1/2s 1964	J&J	105	105 1/2	Serial notes			
1st & ref 5s 1956	M&N	96 1/4	97 1/4	Atlantic City Gas 5s 1960	J&J	77 1/2	79	2 1/2-3 1/4-3 1/4-4 1/4 %	M&N	83.00 %	
1st & ref 4 1/2s 1967	J&D	84	84 1/2	1st lien & ref 5s 1957	J&J	75	78	1939-1946			
1st & ref 5s 1968	M&S	89 1/4	90	Atlantic City Sewerage—				Calif Water & Telephone—			
Alabama Water Service Co—				1st s f 6s ser A 1956	J&D	106	108	1st mtge 5s 1965	M&S	103 3/4	104 1/2
1st M 5s 1957 ser A	J&J	100	103	Atlantic Co Wat 5s '58 ser A M&S				Calumet G & E 5 1/2s B 1960	J&J	104	
Allgheny Gas Corp 6 1/2s cttfs '43				Augusta Ry & El 1st 5s 1940 J&D	102			Calumet & South Chicago Ry—			
Alliance Power 1st 6s 1952	M&S	95		Aurora Gas & Chicago Elec Ry				1st (35% prin paid) 1927	F&A	54	55
Alliance Pub Ser (Ohio) 5s '57 M&S				1st 5s 1941	A&O	100	15	Camden & Rockland Water—			
Altoona & Logan Val Elec Ry—				Avalon Telep Ltd 4 1/2s '58	A&O	100 1/4		1st 4 1/2s 1960	A&O	103	105
1st coll 4s Jan 1 1954	J&J	69	72	Baltimore County Water & Elec				Camden & Sub Ry—See P S Corp			
Amarillo Gas 6s	1939	96		1st 5s 1946	M&N	105		Canada Nor Pow coll 5s '53	M&N	103	103 1/2
Amer Commonwealths Power—				Baltimore Transit Co—				Canadian R & P 5s '49 op '14	J&J	101	
Deb g 6s 1952 ser A	F&A	1/4	1/2	Deb 4s series A 1975	J&J	23	24	Canadian Rail & Harbor—			
Deb g 5 1/2s 1953	M&N	1/4	1/2	Deb 5s series A 1975	J&J	25	26	Term 6 1/2s 1951	M&S	64	
Conv deb 6s 1940	M&S	1/4	1/2	Deb 5s series B 1975	J&J	84 1/2		Canadian Utilities Ltd—			
Amer Community Power—				Bangor Gas Light 5s 1941	A&O	90		1st mtge 6s ser A 1955	M&S	87 1/2	88 1/2
5 1/2s Certificates of deposit 1953				Bangor Hydro Electric—				Canadian West Telep 5 1/2s '56 J&J		100 1/2	102
Amer Elec Pow deb 6s '57 M&S	15	16		1st mtge 3 1/2s 1966	J&J	110 1/2		Cape & Vine'd El 4s A '65	J&J	104	
Amer & Foreign Power Co—				Barstow (W S) deb 6s 1942	A&O	83		Capital Traction (Wash, D C)—			
Deb g 5s 2030	M&S	50	51 1/2	Bear Mt Hud Riv Bdge Co—				1st g 6s June 1, 1947	J&D	85	87
Amer Fuel & Pow 7s 1934 J&J				S f income 8s 1953	A&O	60	105 1/2	Carolina P & L 1st 5s 1956	A&O	100	100 1/2
Amer G & E deb 5s 2438	M&N	108 3/4	109	Berkshire St Heat & Pow—	J&J	98 1/2	99 1/2	Cedar Rap Mfg & P 5s '53	J&J	114 1/2	115 1/2
Amer G & E deb 5s 2438	M&S	39 1/4	41	2d mtge 5s 1978	J&J	98 1/2	99 1/2	Cent Ark Pub Serv Corp—			
Am Gas & Pow deb 3 1/2s '53	F&A	45	47	5s conv notes 1978	J&J	97 1/4	98	1st & coll tr 5s 1948 ser A	F&A	92	94
Secured deb 3 1/2s 1953	J&D	45	47	Beaumont Power—				Central Elec of N J 5s 1940	J&J	103	103
Am Pow & L deb 6s 2016	M&S	87 1/2	88 1/2	Collateral s f 5s 1973	A&O	104		Cent El & Tel 1st 5s ser A '55 J&J		101 1/2	101 1/2
Amer Rys Corp coll 4 1/2s '53	A&O	57 1/2	59	Beaver Valley Trac 5s 1950	A&O	3		Central Gas & Elec 6s 1946	M&S	78	79
Debenture 4 1/2s 1963	A&O	45		Beaver Valley Water 5s '60	M&N	102 1/2	104 1/2	First lien coll tr 5 1/2s '46	J&D	72 3/4	73 3/4
Amer States Public Serv—				Bell Telephone of Canada—				Central German Pow 6s '34	J&D	20	
1st 1 1/2s 1948 ser A	M&N	84		1st g 6s 1955 ser A	M&S	109 1/2	110	Cent Hud Gas & Elec Corp—			
Deb 6s 1938	J&D	5		1st g 6s 1957 ser B	J&D	120 3/4		1st & ref 5s 1941	J&D	108 3/4	
Amer Telep & Teleg—				1st mtge 5s 1960 ser C	M&N	123	126	1st & ref 3 1/2s 1965	M&S	109 1/2	110 1/2
Deb 5 1/2s Nov 1 1943	M&N	111 1/2	112	Bell Telep Co of Pennsylvania—				Cent Ills Elec & Gas Co—			
25-year deb 3 1/2s 1961	A&O	107	107 1/2	1st & ref 5s 1948 ser B	J&J	117 1/4	117 3/4	1st & ref 6s 1952	J&D	104	
30-year deb 3 1/2s 1966	J&D	106 3/4	107	1st & ref 5s 1960 ser C	A&O	130 1/4		1st & ref 5s 1951	F&A	103 1/2	103 1/2
American Toll Bridge—				Bell Telep Co of Pennsylvania—				1st & ref 6s 1952	J&D	104	
5 1/2s series D, 1945	F&A	102 3/4	103 1/4	Bellows Falls Hydro-Elec Corp—				Cent Ills Elec & Gas Co—			
Amer Util Service 6s 1944	M&N	74	76	1st mtge 5s 1958	A&O	103 1/2	104	1st & coll tr 5s 1948 ser A	F&A	81.50 to	82.50 to
Amer Water Works & Electric—				Bergen Turnpike 5s 1951	J&J	70	75	4 1/2% serial debts 1944-1948	J&D	83.50 to	84.50 to
Deb 6s 1975 ser A	M&N	103	104 1/2	Berkshire Street Ry—				Central Indiana Gas 5s 1957	M&S	89	91
Deb 5s 1975 ser B	J&D	94	95 1/2	1st extend 6s 1947	J&D	33	38	Central Indiana Power Co—			
Ana & Pot R RR-See Wash Ry & El				Berlin City Elect 6 1/2s 1951	J&D	20	25	1st & ref 6s 1947 ser A	J&J	96 1/2	98 1/2
Anchorage Lt & Pow 7-5s 43 F&A				Sink fund deb 6 1/2s 1959	F&A	20	25	Central Kansas Pr 6s 1946	M&S	101	
Androscoogin & Kennebec Ry—				Deb 6s Apr 1, 1955	A&O	18	25	Central Maine Pr 5s '39 op '19	M&N	103	
1st 6s 1940	M&S	41	44	Berlin Elec Elev & Underg Rys—				1st & gen 4s ser G 1960	A&O	107	107 1/2
Androscoogin W Pow 6s '45	F&A	37	40	1st mtge s f 6 1/2s 1956	A&O	20		1st & gen M 3 1/2s ser H '66	F&A	101 1/2	101 1/2
Appalachian Elec Power—				Biddeford & Saco Water—				Cent Mexico Lt & Pow			
1st mtge 4s 1963	F&A	108 1/4	108 3/4	4s series C 1956	F&A	101 1/2	89	1st s f 6s 1940	J&J	30	35
S f deb 4 1/2s 1948	F&A	106 1/2	107 1/2	Birmingham Elec 4 1/2s 1968	M&S	88	89	Central N Y Power Corp—			
Appalachian Power 6s 2024	J&J	120	123	Birmingham Gas 1st 5s '59	M&N	72 3/4	73 1/2	Gen mtge 3 1/2s 1962	A&O	107 1/4	108 1/4
Armstrong St Ry—See Phila Co				6% notes extended 1938	A&O	75	80	Cent Ohio L & P 1st 5s 1950	A&O	102 3/4	103 1/4
Arizona Ed 1st 5s 1948	J&J	94 1/2	95 1/2	Birmingham Water Works Co—				Conv sec 4 1/2s 1940	J&D	100	
1st 6s 1945	A&O	98		1st m 5 1/2s 1954 ser A	A&O	104 1/2		Cent Pow 1st 5s 1957, ser D	J&J	83	85
Income 6s 1960	J&J	49 1/2	51 1/2	1st m 5s 1954 ser B	J&D	100 1/2		Cent Pow & Lt 1st 5s 1956	F&A	99 1/2	100
Income 6s 1960	A&O	50	53	1st mtge 5s 1957 ser C	F&A	105		Cent Pub Serv Corp—			
Arizona Power 5s 1950	F&A	103 1/2	103 3/4	Blackstone Val Gas & Elec—				Conv deb 5 1/2s '49	F&A	1 1/4	2
1st & ref 4 1/2s 1950	F&A	103 1/2	103 3/4	M & coll tr 4s ser G '45	M&N	111 1/4	112	Cent Public Util (w/c inc 5 1/2s 1952)		1 1/4	1 1/2
Ark Louisiana Gas 4s 1951	J&J	103 1/2	103 3/4	MTG&Coll tr 3 1/2s ser D '68	J&D	108 3/4	109 1/2	Central States Edison Inc—			
Arkansas & Missouri Power Corp				Bleeker St & Fullcy-See N Y Rys				1st coll inc 3-5s 1950	M&S	64 1/2	68
6s series A 1957	J&J	95 1/4	96 1/4	Bloomington Dec & Champagne				Central States Elec Corp—			
Arkansas P & L 1st 5s 1956	A&O	103	103 1/2	1st & ref 5s 1940	M&N	97	94	Conv deb 5s 1948	J&J	36	38
Ark West Gas 1st 5s w '39	J&J	100	102 1/2	Bolivian Power 8s ser A '45	A&O	92	94	Deb 5 1/2s 1954	M&S	36	37
Asht'd Home Tel 4 1/2s A 1961	A&O	102		Boston Elevated Ry—				Cent States Pow & Lt Corp—			
Ashtabula Wat Wks 5s 1958	A&O	102		Deb g 4 1/2s Nov 1, 1941	M&N	106 1/4	106 3/4	1st M & 1st lien 5 1/2s 1953	J&J	56	56 3/4
Assoc Elec 4 1/2s 1953	J&J	48 1/2	49 1/2	Deb g 5s Dec 1942	J&D	109 1/4	109 1/2	Debenture 5s 1944	J&J	36 1/2	
6s Jan 1 1961	J&J	53	54	West End St 5s 1944	M&S	109 1/2	122	Cent States Utilities 6s 1938	J&J	1	3
Associated Gas & Elec Co—				7s Sept 1947	M&S	122		Cent Telep (Del) 6s 1938	M&N	13 1/2	13 1/2
Conv deb 5 1/2s 1977	F&A	39	41 1/4	Brandenburg (Germany) El Pr—				Cent Vermont Public Serv Corp			
Conv deb 5s 1965	M&N	30	32 1/2	Extl 1st s f 6s 1953	M&N	16	116	1st mtge 3 1/2s ser B 1966	F&A	103 3/4	
Conv deb 5s 1960	F&A	31 1/4	32 1/2	Bridgeport Gas Lt 4s 1952	J&J	116	99 1/2	Charleston Cons Ry Gas & El			
Conv deb 4 1/2s 1949	J&J	29 1/2	30	Brith Colum Pow 4 1/2s 1960	M&S	98 1/2	107 1/2	Consolid Cons 5s 1999	M&S	100	
Conv deb 4 1/2s 1948	M&S	30 1/2	31	Brith Colum Tel 5s 1960	J&D	107 1/2	106 1/2	Charleston Transit Co—			
Cons ref deb 4 1/2s 1968	A&O	30 1/2	31	1st 4 1/2s series B 1961	J&D	106 1/2	107 1/2	1st 5s 1942	M&S	74	
Cons ref deb 4 1/2s 1958	M&N	29	30	Broad River Power Co—				Gen & ad 5s 1952	M&S	45	50
S f inc deb 5 1/2s A 1983	F&A	27	30	1st & ref 5s 1954 ser A	M&S	83	86	Coll trust 5s notes 1942	M&S	74	
S f inc deb 5s B 1983	M&S	25	28	Bway & 7th Ave-See N Y Rys				Chattanooga Ry & Light—			
S f inc deb 4 1/2s C 1983	M&S	25	28	Bklyn Borough Gas 5s 1967	F&A	104	105	1st & ref g 5s 1956 op '16	M&N	89	92
S f inc deb 4s D 1983	M&S	23	30	Bklyn City RR 1st 5s 1941	J&J	48	55	Chatt Ry 1st cons 5s '56	M&N	68	72
S f inc deb 5 1/2-6 1/2s A 1986	F&A	29	32	Brooklyn Edison Co—				Chester Water Service Co—			
S f inc deb 5-6s B 1986	M&S	29	30	Consol mtg 3 1/2s 1966	M&N	108	109	1st 4 1/2s 1958 series A	M&S	104 1/2	
S f inc deb 4 1/2-5 1/2s C '86	M&N	25 1/2	28 1/2	Coll trust 4 1/2s 1966	M&N	73 1/4	73 1/2	Chic Aurora & Elgin RR—			
S f inc deb 4-5s D 1986	M&S	24		Coll trust 3s 1939	M&N	99 1/2		1st & ref 6s 1951	J&J	3 1/2	3 1/2
Conv A 5s 2002	Q-F	6 1/2	7 1/2	Coll trust 3s 1940	M&N	70		Chicago City & Connecting Ry			
Conv A 6s 2002	Q-M	6 1/2	7 1/2	Coll trust 3s 1941	M&N	69		Coll tr s f 5s Jan 1, 1927	A&O	6 3/4	7 1/2
Conv A 7s 2002	Q-F	6 1/2	7 1/2	Coll tr series 3 1/2s 1942	M&N	69 1/2		Chicago City Ry—			
Associated Gas & Elec Corp											

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Cities Serv deb 5s Jan 1966, Consum's Water 1st 6s A '46, and Ercole Marelli El Mfr Co (Italy) 1st s f 6 1/2s 1953.

† Called April 26, 1939, at 105. b Basis. d Called Feb. 28 at 102. e Called Feb. 28 at 101. f This price includes accrued interest. k Last sale. n Nominal. x Called Feb. 1 at 102.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds from companies like Houston Light & Power, Isarco Hydro-Elec Co, and Lüneburg Pow L & W, including their respective bid and ask prices.

\* Called April 1 at 105. † Called Feb. 10 at 106 1/2. 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. It lists various utility bonds from Montreal Tramways to Ontario Transmission Co Ltd, including details like maturity dates and interest rates.

\* Called Jan. 30 at 104. 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. Lists various utility bonds such as Phila Suburban Water Co, Rochester & Syracuse RR, Southern Cities Utilities Co, etc.

Basis. f This price includes accrued interest. & Last sale. nNominal. 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. It lists various utility bonds such as Third Avenue Ry, Washington Water Power Co, Amer States Utility com, etc., with their respective bid and ask prices.

\* No par value. b Basis. f Flat price. & Last sale. n Nominal. r Canadian price. z Ex-dividend.

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

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

\* Without par value. & Last sale. 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 New Orleans Pub. Serv. com., Philadelphia Rapid Transit, and Southwestern G & E 7% pref.

\* Without par value. & Last sale. n Nominal. r Canadian price. z Ex-dividend. t New stock.

# 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 a' securities are as near as possible for the closing day of the month preceding the date of issue.

Bonds		Bid	Ask	Bonds		Bid	Ask	Bonds		Bid	Ask
<b>INDUSTRIAL AND MISCELLANEOUS BONDS</b>											
Abitibi Power & Paper—				British Columbia Pulp & Paper—				Cosgrove Meehan Coal 6 1/2s 1945.	f	3	4
1st M 5s 1953 ser A.....J&D	57 1/2	59		1st 6s 1950.....M&N	73			(Crane Co 3 1/2s s f deb 1951.J&D	f	104 1/2	105
Certificates of deposit.....	52 1/2	53 1/2		Gen s f 7s 1950.....M&N	94			Creameries of America—			
Acadia Sugar Ref 4 1/2s 1955.A&O	102			Brown Coal Indus 6 1/2s '53.....A&O	16			Sinking fund deb 6s 1946.F&A	100	100 1/2	
Adams Exp coll tr g 4s 1948.M&S	103 1/2	104 1/2		Brown Co 1st 5 1/2s 1946.....A&O	40	41 1/2		Credit Service deb 6s w '48 O-F	48 1/2	50 1/2	
Coll tr g 4s 1947.....J&D	103 1/2	104		1st 5 1/2s 1950 ser B.....M&S	36	38		Crowley Milner 5 1/2s 1946.....M&N	87	89	
4 1/2s stamped 1946.....F&A	103 1/2	104 1/2		Brown Pap Co ext 4 1/2s '41.A&O	95	98		Crown Cork & Seal Co Inc—			
Advance Bag & Paper 6s '52.J&D				Brown Shoe Co 3 1/2s 1950.....F&A	58	106 1/2		15-yr 4s a f Nov 1 1950.....M&N	105 1/2	106	
Ex scrip.....	87	90		Bruck Silk M Ltd 6 1/2s '45.M&N	88	90		10-yr s f deb 4 1/2s 1948.....J&J	98	98 3/4	
Aeolian Co 6s 1944.....J&J	80	85		Bryant Paper 6s A 1942.....M&N	81			Crucible Steel 4 1/2s A 1948.....F&A	99 1/2	99 3/4	
Akron Times-Press 1st 6s '45 A&O	77			1st series B 1948.....J&J	82	86		Cuban Tobacco cs 1944.....J&D	62	64	
Alabama By-Prod 6s 1935.....J&J	95			Bud (P O) Mfg ext 1941.F&A	101 1/2			Cudahy Packing 3 1/2s '55.M&S	95 1/2	95 3/4	
Alabama Mills 6s (w-s) 1953.J&D	70			4% notes ser C-E to 1941.M&N	103 1/2	104 1/2		Conv s f deb 4s 1950.....M&S	86	90	
Without stock.....J&D	33	38		4% notes ser F 1946.....M&N	101 1/2			Cumberland Ry & Coal—			
Albany Perf Wrapping Corp—				Burmeister & Wain (Copenhagen)	110			5s 1940.....A&O	99	101	
1st M coll tr 6s 1948.....A&O	32	35		15-yr s f ext 6s 1940.....J&J	110			Curtis Cos 6 1/2s A 1947.....M&N	92	95	
6s assented w w 1948.....A&O	25	38		Burns Bros deb 5s A 1961.....M&S	34			Dairyland Inc 1st s f 5s 1946.M&S	57	60	
6s 1955.....	82	84		Burns & Co Ltd 1st s f 5s 1958.J&J	49	51		Danish Prod L'n Fund 5s '40.J&J	100	101 1/2	
Alberta Pacific Grain 6s 1946.J&J	25			Income 5s 1958.....Ann, Apr	47	47 1/2		Davidson Biscuit 5 1/2s A '45 A&O	99 1/2	100 1/2	
Algoma Steel Corp Ltd—				Bush Term 1st 4s 1952.....A&O	68	75		Davidson-Boutell 5s 1946.....J&D	97	100	
Conv 5s ser A 1948.....M&N	98 1/2	99 1/2		Cons g 5s Jan 1955.....J&J	37 1/2	38 1/2		Davidson Chem 6 1/2s 1937.....A&O	40		
Allied St's Corp deb 4 1/2s '50.A&O	97	97 1/2		Bldg 1st 5s stamped 1960.A&O	49	51 1/2		De Bardeleben Coal Corp—			
Debenture 4 1/2s 1951.....F&A	89	93		Butterick Co 6% notes '39.....A&O	65			1st cum inc 5s 1957.....Ann April	13	15	
Allis-Chalmers s f deb 4s '52.M&S	109 1/2	109 1/2		Byers Machine 3-6s.....1946	40	45		Deep Rock Oil 7s 1937.....M&S	71	73	
Alpine Montan Steel Corp—				Byrondum Corp ext to Jan 15 1942	23			Detroit Har Term 1st 6s '50.M&S	32		
1st s f 7s 1955.....M&S	40			Calaveras Timber 1st 6s 38.M&N	100			Detroit Times deb 6s to '43.M&S	90		
Aluminum Ltd s f deb 5s '48.J&J	105 1/2	106 1/2		Calif Cooperative Creamery—				Deutsche Bank (Berlin)—			
Amer Aggregates Corp—				1st s f 9s 1948.....A&O	100	102		6s extended 1938.....M&S	99	101	
New 3-6s 1943.....F&A	98	100		Deb s f guar 1943.....A&O	99	101		Deutsche Rentenbank—			
Amer Colortype 6s 1942.....F&A	100	101		Calif Cotton Mills 1st 6s '40.J&J	65	70		Farm Ln s f 6s Oct 15 '60 A.O15	22	25 1/2	
Amer Dept St's (Pa) 6s '48.J&D	38			Calif Group Corp 5 1/2s 1956.M&N	101 1/2			Series B.....		25	
Amer Dept St's (Del) 6s '47.J&D	40			Camaguey Sugar—				Dickey (W B) Clay Mfg Co—			
Am Fruit Growers ext 7s '43.F&A	85	89		7s Certificates of deposit.1942	8 1/2	10		Cum inc 5s (w-s) Nov 1 1949.....	151	89	
Amer Ice Co deb 5s 1953.....J&D	102	102 1/2		Campbell River Timb 6s '41.J&J	91			Cum inc 5s (ex-stk) Nov 1 1949	86	89	
Amer I G Chem Corp—				Canada Bread 6s 1941.....F&A	107			Dom Coal 1st 4 1/2s ser A '52.A&O	101 1/2	102 1/2	
Conv deb 5 1/2s 1949.....M&N	101 1/2	101 1/2		Can Cement 1st 4 1/2s ser A '51 M&N	104	105		Serial 3 1/2s 1938-43.....A&O	98 1/2		
Amer International Corp—				Canada SS L 6s '41 ser A.....A&O	75			Dominion Steel & Coal 6 1/2s 1955	99	100	
Conv 5 1/2s 1949.....J&J	102 1/2	103		1st & gen 5s 1957.....J&J	80 1/2	81 1/2		Dominion Tar & Chemical Co—			
Amer La France & Foamite				Canadian Bakeries 6 1/2s '45.M&S	100 1/2			Deb 4 1/2s ser A 1951.....M&N	104	105	
5 1/2% notes 1956.....J&D	39	42		Canadian Cannerns Ltd 4s 51 M&N	101	102		Dominacon Paper 4-4 1/2s '55.....M&S	105 1/2	107	
Am Lime & Stone 5 1/2s '51.....M&S	68			Canadian Internat Paper—				Donnacoma Pap 4-4 1/2s '56.....F&A	72	74	
Am Mach & Metals 4s 1943.....J&J	94	73		1st M 6s 1949.....J&J	99	99 1/2		10-yr 5 1/2% notes 1947.....J&J	80	85	
Amer Nat Co (Ohio).....				Canadian Nat Steamships—				Dow Chem Co deb 3s 1951.....J&D	107 1/2		
Extended 6s stpd 1943.....J&J	55	65		25-yr guar 6s 1955.....M&S	119	120 1/2		Dryden Paper 6s 1949.....F&A	92 1/2		
Amer Radiator deb 4 1/2s '47.M&N	106 1/2	106 1/2		Canadian Vickers 8s Aug 1 1947.....	98 1/2	99 1/2		Deb 5s series A 1955.....Jan	57	60	
Amer Seating 6s stpd 1946.....J&J	100 1/2	101 1/2		Caribbean Sugar 7s stpd '41.F&A	5 1/2	7 1/2		Deb 5s series B 1955.....Jan	55	58	
Am Silica-Sand 6s 1951.....M&S	110			Carlisle Lumber 6s 1945.....	75			Durham Duplex Razor 6s 1955.....	55		
Am Tobacco deb 4s 1951.....F&A	8			Carrier Corp conv 4 1/2s 1948 A&O	90	92		Eastern Car Co Ltd 6s 1952.J&J	102 1/2		
Debenture 6s 1944.....A&O	119			Carriers & General Corp—				Eastern Cuba Sug 7 1/2s '37.M&S	40	44	
American Type Founders Inc—				15-yr deb 5s with war '50M&N	87	89		Eastern Dairies 6s 1949.....M&N	41 1/2	44 1/2	
Conf s f deb 2 1/2-5s 1950.....J&J	105 1/2	108		Casco Corp Inc 6s 1949.....M&S	25	30		Eastern Mfg 7s ser A 1938.J&D	73	77	
Am Wire Fabrics 1st 7s '42.....M&S	90			Celotex Corp—				Eastern Racing Assn 5s 1945.....	90		
Amer Writing Paper Co—				Debenture 4 1/2s w w 1947.F&A	87 1/2	90		East Temple Corp 6s (w-s) 1941.....	65		
Conv 6s 1961.....Ann Apr	31	33		Central Foundry Co—				Eaton Paper 1st 5 1/2s 1943.M&N	46 1/2		
Ames-Holden Tire & Rubber—				1st mtg 6s 1941.....M&S	97 1/2	106		Elk Auto-Lite deb 4s 1952.F&A	106 1/2	106 3/4	
Income 7s Jan 1 1943.....M&S	103			Gen mtg 6s 1941.....M&S	65	70		Elk Horn Coal Corp—			
Anaconda Copper Mining Co				Central Ry Term & Cold Storage	7 1/2			Coll s f 4s 1956.....J&D	40	44	
Sink fund deb 4 1/2s 1950.....A&O	105 1/2	105 1/2		6 1/2s 1952.....A&O	115	115 1/2		Empire Properties Corp 2-3s 1945	53		
Anglo-Chilean Cons Nitrate				Central Steel 1st 8s 1941.....A&O	77 1/2	80 1/2		Empire Sheet & Tin Plates—			
Sink fund income deb 1967.J&J	20	23 1/2		Certain-teed Prod 5 1/2s 1948.M&S	77 1/2	80 1/2		6s 1943.....A&O	45	49	
Animal Trap 5s Aug 1 1946.....	87			Cespedes Sugar 7 1/2s 1939.....M&S	11	13		Emporium Capwell Corp—			
Antilla Sugar Estates—				Champion Pap Corp 6s '45.....F&A	93			1st 4s 1952.....J&J	103 1/2	104 1/2	
Income deb 6s 1951 (w-s).....J&J	13 1/2	15		Champion Paper & Fibre Co—				4% notes 1942.....J&J	100		
Anthony (E O).....				4 1/2s s f deb '50('35 issue).M&S	101	104 1/2		Erie Elec Motors 5s 1941.....A&O	15		
1st s f 6s (San Fran) 1942.J&D	97			4 1/2s s f deb '50('35 issue).M&S	100 1/2	101		Ernesto Breda 7s 1954.....F&A	55	71 1/2	
1st s f 6s (Los Ang) 1942.....J&D	97			Chateaugay Ore & Iron—				European Mtg & Invest—			
A-NY & B-NY Realization				Guar gold 4s 1942.....J&J	59	63		1st lien 7 1/2s 1966 ser B.....F&A	20		
5s, 1955.....M&S	28	29		Chesap'ke-Camp Corp 4 1/2s '47&J	97			7 1/2s income 1966.....	9		
Arcade Mall Iron 7s 1943.....M&N	7			Chic Grain Corp 3-5s 1952.....A&O	23			1st lien 7s 1967 ser O.....M&S	20		
Armour & Co of Delaware—				Chicago Produce District—				7s income 1967.....	7		
1st M 20-yr 4s ser B 1955.F&A	98	98 1/2		1st cum inc 5s (w-s) '45.....F&A	110			Everlastik Inc 1st 7s 1937.M&N	75		
1st mtg 4s series O 1957.....J&J	98	98 1/2		Chicago Stk Yards 5s 1961.A&O	99 1/2	101 1/2		Fairbanks Morse & Co—			
Arnold Print Works.....A&O	58	59		Childs Co deb 6s 1943.....A&O	73 1/2	75		20-year 4s s f deb 1956.....J&D	104 1/2	104 1/2	
Arundel Bond Corp 2-5s Dec 1 '53	87			Chilean Nitrate & Iodine Sales.....J&D	52	56		Falstaff Brew deb 5s 1947.....J&D	96		
Arundel Deb Corp 3-6s Dec 1 '53	55 1/2			Cities Service Asphalt 5s 52.A&O	51			Famous Players Canadian—			
Associated Mtg Co 3-6s Dec 1 '53	54	56		City Ice (Kansas) 6s 1940.....A&O	45	48		1st & coll 3s 1939.....J&D	100		
Atlanta Laundries—				City Savings Bank of				1st & coll 3 1/2s 1940-1942.J&D	100		
1st lien 4s 1952.....J&J	42			Budapest 7s 1953.....F&A	7 1/2			1st & coll 4 1/2s 1951.....J&D	100	101	
Atl Gulf & W Indies SS Lines—				Clearfield Bit Coal 4s 1940.....J&J	93	97		Farmers Mfg Co 3 1/2s 1953.....M&S	12	14	
Coll tr g 5s Jan 1 1959.....J&J	51 1/2	53		Cleve-Cliffs Iron 4 1/2s 1950.M&N	105 1/2	105 1/2		Farmers Nat Mtg Inst 7s '63A&O	7		
Atlantic Ice & Coal 6s 1951.J&D	94			Cleve Tractor conv 5s 1945.M&N	73	76		Federal Coal 7s 1944.....	90		
Atlantic Ice Mfg 6s 1945.....F&A	48			Collateral Bankers Inc—				5s 1969.....	3 1/2		
Atlantic Refg 3s deb 1953.....M&S	104 1/2	104 1/2		7s series A & B 1950.....Q-F	101	103		Federal Screw Wks conv 6 1/2s '39.....	27	30	
Atl Sug Ref 1st s f 4s '51.....M&N	100			7s series C 1959.....Q-M	101	103		Federal Sugar Ref 6s ctf '33 M&N	85	88 1/2	
Atlas Imperial Diesel Engine—				7s series D 1956.....Q-J	101	103		Filtrol Co of Calif 5s 1946.....J&D			
6% conv notes 1945.....M&S	90	93		6s series AA 1953.....Q-F	95	97		Finland Residential Mtg Bank			
Atlas Pipeline Corp 6s 1945.M&N	65	70		6s series AB 1948.....Q-M	95	97		s f 6s stamped 1961.....M&S	101 1/2	102 1/2	
Gen conv 6s 1950.....M&N	20	25		6s series AC 1952.....Q-J	95	97		Firestone Cotton Mills 5s 48M&S	*101 1/2	102 1/2	
Auburn Automobile—				Colonial Colliery 6s 1954.....M&S	103 1/2	104		Firestone T & Rub 3 1/2s '48.....A&O	103 1/2	103 3/4	
Conv deb 4 1/2s 1939.....J&J	17 1/2	24 1/2		Coal Fuel & Iron s f 8s 1943.F&A	55	59 1/2		First Bonemans class Works—			
Autocar Co 7s ext 1947											

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 July 17 at 105. † Called Jan. 20 at 100. ‡ Basis. d Called March 1 at 101. 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 of bond prices with columns for Bonds, Bid, Ask, and multiple rows of security listings including Penn Amer Coal, United Merch & Mfrs, and various industrial bonds.

EXCHANGE SEATS table listing various stock exchanges and their last sale prices, including N Y Stock Exch, N Y Cotton Exch, and others.

\* Called March 1 at 100 to 105. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

# Industrial and Miscellaneous Stocks

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

Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask
Per share				Per share				Per share				Per share							
<b>TEXTILE STOCKS</b>																			
<b>Northern Mills</b>					<b>Canadian Mills</b>					<b>MARINE INSURANCE SCRIP</b>					<b>MINING STOCKS</b>				
Algonquin Print. 100					Can Converters 100					Atlantic Mutual 1937					Admiralty Alaska				
American Mfg. 100					Can Cottons Ltd 100					100					Gold Mining 1				
Preferred 100					Dunham Hosiery 100					100					Alaska Juneau Gold				
Amoskeag Mfg. 100					6% preferred 100					100					Mining 10				
Arlington Mills 100					Dwight Mfg. 12 1/2					100					Amer Zinc Lead & Smelting 1				
Barnard Mfg. 100					Eagle Yarn 34					100					5 prior conv pf 25				
Beacon Mfg. 100					7% preferred 100					100					Anasconda Cop Min 50				
Preferred 100					Basley Cotton Mills 100					100					Andes Copper M. 20				
Berkshire Fine Spinning Co. 5 1/4					6% preferred 100					100					Ariz Comstock 1				
5% preferred 30					Erwin Cotton 20					100					Austin Silver Min. 1				
7% preferred 50					Fairforest Finish Co 98					100					Bagdad Copper 5				
Bigelow-Sanford Carpet common 23 1/2					Flint Mfg Co. 10					100					Black Hawk Bulolo Gold Dredging Ltd. 25 1/2				
Preferred 100					7% preferred 100					100					Bunker Hill & Sull'n M & C 2 1/2				
Border City Mfg 100					Florence Mills 100					100					Butte Cop & Z Co. 5				
Bourne Mills 100					Fulton Bag & Cotton Mills 32					100					Butte & Sup 10				
Brighton Mills 100					Gaffney Mfg. 50					100					Callahan Zinc-Lead Co. 1				
Preferred 100					Conv pref. 10					100					Calumet & Hecla 5				
Dexdale Hosiery 100					Gainesville Cot Mills 100					100					Carnegie Metals 1				
Preferred 100					Glenwood Mills 100					100					Central Am Mines 1				
Draper Corp. 64 1/2					Gossett Mills 35					100					Cerro de Pasco Copper Corp. 42 1/2				
Farr Alpaca 100					Grantville Mfg. 20					100					Chief Consol Min. 1				
General Cotton 3 1/2					Hamrick Mills 20					100					Chile Copper 25				
Gosnold M (N B) 7					Hanes (F H) Knit 5					100					Clear Creek Cons. Common 10c				
Preferred 100					7% preferred 100					100					Consol Copper 5				
Prior preferred 25					Hanover Mills 94					100					Cons Min & Smelt 5				
Hathaway Mfg. 100					6% preferred 100					100					Copper Canyon 10c				
Kilburn M (N B) 75					Hartsville Cot Mills 82					100					Copper Range 4 1/2				
Luther Mfg. 100					Henrietta Mills 7					100					Cornucopia Gold 5c				
Martel Mills 100					Highland Pk Mfg 20					100					Cresson Consolidated Gold Min & M. 1				
Preferred 8.50					3% preferred 100					100					Cusi Mexicana 50c				
Units 14 1/4					Limestone Cot Mills 31					100					Dome Mines Ltd. 31 1/2				
Mohawk Carpet 20					Linford Mills 35					100					Eagle Pkch Lead 10				
Mt V-Woodb Mills (Baltimore) 100					Majestic Mfg. 97					100					Evans Wall Lead 7% preferred 100				
Preferred 100					Marion Mfg Co. 61					100					Evans Wallower Zinc Inc. 1				
Nashawena M. 4 1/4					Marlboro C Mills. 4					100					Federal Mining & Smelting com. 10				
Nashua M (N H) 100					May Hosiery 25					100					7% preferred 100				
Preferred 100					4% preferred 100					100					Golden Cycle Corp 10				
2nd preferred 1					Mills pref. 100					100					Goldfield Consol Mines 1				
Nonquitt M (N B) 18 1/2					Monarch Mills 100					100					Granby Cons M S & Power common 5				
Pacific Mills 11 1/4					Mooresville Cotton 7					100					Greene Cananea Copper Co. 100				
Pachogue Plymouth Mills \$3 cum pf. 1					Musgrove Cotton 3					100					Hecla Mining 25c				
Pepperell Mfg. 100					Nat Yarn Mills 50					100					Hollinger Mines 6				
Pierce Mfg. 100					Newberry C M. 100					100					Homestake Mines common 12 1/2				
Pilgrim Mills 23					Norris Cot Mills 40					100					Howe Sound Co. 5				
Plymouth Cord 100					Orr Cot Mills 100					100					Hudson Bay Min & Smelting 33 1/2				
Powdrell & Alexander common 5					Pacolet Mfg. 100					100					Illinois Zinc 4 1/2				
Quissett Mills 12					7% preferred 100					100					Inspiration Cons Copper 20				
Rich Borden Mfg Co (F R) 5					Perfection Spinning 55					100					Internat Mining 1				
Saco Lowell Shops Common 6 3/4					Pickens Mfg. 105					100					Island Creek Coal 1				
Preferred A 20					Piedmont Mfg. 20					100					\$6 preferred 1				
Preferred B 20					Poe (F W) Mfg. 100					100					Isle Royale Cop. 25				
Sagamore Mfg (F R) 100					Rhodiss Mills 7% pf 99					100					Jardine Mining 35c				
Sanford Mills 34					7% preferred 100					100					Kennecott Copper 37 1/2				
Saratoga Victory Mills common 17 1/2					Riverside & Dan Riv Common 25					100					Kildun Mining 1				
Preferred 52					6% preferred 100					100					King David Min. 50c				
Soule Mill (N B) 100					Rowan Cotton Mills 95					100					Kirkland Lake Gold 1				
Utica & Mohawk Cotton Mills 100					Saxon Mills 50					100					Lane Rincin Mines 1				
Wamsutta M. 100					Smyre (A M) Mfg 10					100					Lake Sh Mines Ltd 1				
					7% preferred 100					100					Lava Cap Gold Min 77c				
					Southern Bleachery & Print Wks. 7					100					Louisiana L'd & Ex 1				
					Southern Franklin Process com. 4					100					Lucky Tiger Comb Gold Mining 10				
					7% preferred 100					100					Magma Copper Co 10				
					Southern Weaving 11					100					McIntyre Porcupine 5				
					Southern Worsted 50					100					Miami Copper 5				
					Spartan Mills 115					100					Mining Corp of Canada 1				
					Startex Mills 17					100					Mother Load Coal'n Mines 24c				
					Sterling Spinning 36					100					Mt City Copper 5c				
					Stowe Spinning 30					100					National Tunnel and Mines com. 2				
					Textiles Inc com. 10					100					New Jersey Zinc 25				
					Class A pref. 100					100					Newmont Mining 10				
					Class B pref. 50					100					New River Co. 100				
					Union-Buffalo Mills Common 5					100					Preferred 100				
					1st 7% pref. 100					100					N Y & Honduras Rosario 23 1/2				
					2d 5% pref. 100					100									
					Victor-Monagh'n 100					100									
					Victory Yarn Mills 77					100									
					1st M 6s Jan 1941 45					100									
					Wallace Mfg Co. 65					100									
					Ware Shoals Mfg 100					100									
					7% preferred 100					100									
					Washington Mills 109					100									
					Wellington Mills 6 1/2					100									
					Preferred 100					100									
					West Point Mfg. 20					100									
					Winget Yarn Mills 78					100									
					Mfg 6s 119					100									
					Wiscasset Mills 125					100									
					Woodside Cotton 20					100									

a Purchaser also pays accrued dividend. f Flat price. k Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.  
 \* Without par value. † Other issues called for redemption Feb. 1.

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

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Lists various industrial and miscellaneous stocks such as Air Reduc'n com., Am Internat Corp., Atlas Pipeline vtc., Bliss & Laughlin, etc.

\* Without par value. k Last sale. n Nominal. r Canadian price. z Ex-dividend. t New stock.

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

Table with multiple columns for Stocks, Par, Bid, Ask, and Per share. It lists various industrial and miscellaneous stocks such as Canada Bread, Cleve Tractor, Creamery Package, etc., with their respective market prices and shares.

\* Without par value. † Name changed to Differential Wheel Corp. k 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 12 columns: Stocks, Par, Bid, Ask, Per share. It lists various industrial and miscellaneous stocks such as Fairchild Aviation, Gypsum Lime, and Hygrade Food Products, along with their respective prices and shares.

\* Without par value. k Last sale n Nominal. r Canadian price. t New stock. z Ex-dividend.

INDUSTRIAL & MISCELLANEOUS STOCKS

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

Table with columns: Stocks, Par, Bid, Ask, Per share. Multiple columns listing various industrial and miscellaneous stocks with their respective prices and shares.

\* No par value. † Named changed to Omar, Inc. ‡ Company in liquidation. & Last sale. n Nominal. r Canadian price. t New stock.

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

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

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

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

Table with 12 columns: Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. It 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. x Ex-dividend.



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

Main table containing columns for Bonds, Yield Basis (Bid or Ask), and To Net. It lists various municipal and state bonds from different regions like Hartford County, Delaware, Florida, and Foreign Governments.

\* Tax free in Connecticut. b Basis. f Flat price. k Last sale. n Nominal.

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

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond descriptions. The table is organized into sections for Foreign Govts., Mexico, Canada, and Georgia, with sub-sections for various states and municipalities within each.

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

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

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and To. It lists various municipal bonds from states like Cook County, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, and Michigan, including details like maturity dates and interest rates.

\* To be called July 1 at 100. 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, Ask, To Net), and various bond listings for Bay City, Dearborn, Detroit, Grand Rapids, Minneapolis, St. Paul, Ramsey County, St. Paul, and various states including Minnesota, Montana, Nebraska, New Hampshire, New Jersey, Mississippi, and Missouri.

Yield Basis. † Less 1 on bid side. f Flat price. 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: Bonds, Yield Basis Bid or Ask, To Net, Bonds, Yield Basis Bid or Ask, To Net, Bonds, Yield Basis Bid or Ask, To Net. Rows include various municipal bonds from New Brunswick, North Arlington, Ocean City, Perth Amboy, South Jersey, Summit, Trenton, Union City, West Orange, New Mexico, and New York.

b Basis. f Flat

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 New York, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, and Virginia. Columns include Bond description, Yield Basis (Bid, Ask, To Net), and other financial details.

\* 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

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

\* Less 1 on bid side. 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		To Net	Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net					
	Bid	Ask			Bid	Ask			Bid	Ask						
<b>WASHINGTON</b>																
6s Gen Fund 1939-1940...J&J	b 0.50	to 1.75	%	Spokane—				Charleston S D—								
4 1/2% Gen oblig 1939-1943 J&J	b 0.50	to 1.50	%	4 1/2% Park 1962...J&J	2.90	2.70	3.35	5s 1939-1952...J&J	b 0.50	to 2.75	%					
4% Gen oblig...1948-50	b 2.30	to 2.60	%	4s & 4 1/2% ref 1939-51...J&J	b 1.25	to 2.80	%	Clarksburg 5s 1939-1953 A&O	b 0.50	to 2.80	%					
3 1/2% Gen oblig...1950-51	b 2.30	to 2.60	%	4 1/2% Ref 1943-1954...J&J	b 2.00	to 2.80	%	Clarksburg S D 5s '41 op '21 M&S	b 1.50	to 2.80	%					
3 1/2% Gen oblig...1951-52	b 2.30	to 2.60	%	4 1/2% 1939-1954...M&S	b 1.50	to 3.00	%	Hancock County—5s Grant	100 1/2	---	---					
Clark Co 5 1/2% '52 opt '33 A&O	101	---	---	5 1/2% 1940-1953...J&J	b 1.50	to 3.15	%	Road Dist '46 opt '32 M&N	100 1/2	---	---					
Refunding 6s 1953...M&N	---	---	3.60	5s Imp—Mar 1 1939-1942...J&J	b 1.50	to 2.20	%	Huntington 5s 1944...Oct	b 2.25	to 2.10	%					
Toll Bridge Authority—	---	---	---	Spokane Water Revenue—	---	---	---	Mercer Co 5s '44 op '24 A&O	100 1/2	---	---					
Revenue 4s 1965...J&D	---	99 1/2	---	4 1/2% 4 1/2s 1939-1941...A&O	b 1.25	to 2.00	%	Morgantown 5s 1939-1948 J&J	b 0.50	to 2.60	%					
Everett—	---	---	---	Tacoma—Revenues—	---	---	---	Wheeling—	---	---	---					
4 1/2% Gen oblig wat. 1939-59	b 1.75	to 3.40	%	4 1/2% Water '39-'43 (s-a) J&J	b 1.50	to 2.25	%	5s Wat Wks 1939-1952 J&J	b 0.25	to 2.60	%					
Revenue Bonds—	---	---	---	4 1/2% EIL&P '42-'46 (s-a) J&J	b 1.50	to 2.50	%	---	---	---	---					
5s Water ref...1939-45	b 1.50	to 2.75	%	4 1/2% EIL&P '39-'51 (s-a) A&O	b 1.50	to 2.65	%	---	---	---	---					
3 1/2% Water ref...1939-39	b 1.50	to 2.00	%	4s Water 1944-1946...J&J	b 2.60	to 2.65	%	---	---	---	---					
2 1/2% Water ref...1940-42	b 2.00	to 2.40	%	Walla Walla—	---	---	---	---	---	---	---					
King County—	---	---	---	4 1/2% ref wat 1939-1954...J&J	b 1.25	to 3.10	%	---	---	---	---					
4 1/2% Bridge 1939-49 M&N	b 1.50	to 3.20	%	Yakima—	---	---	---	---	---	---	---					
4 1/2% 1939-1950...M&N	b 1.50	to 3.20	%	5 1/2% G O sewer 1939...M&N	---	---	2.00	---	---	---	---					
Pierce County—	---	---	---	5s Wat rev 1939-1951...J&D	b 1.25	to 3.10	%	---	---	---	---					
4 1/2% 1939-1944...J&J	b 0.75	to 2.70	%	<b>WEST VIRGINIA</b>												
Port of Seattle 5s '39-'55 M&S	b 1.00	to 3.20	%	5s Highway 1939-1946...J&J	b 0.50	to 2.10	%	---	---	---	---					
4 1/2% Jan 1940-1955...J&J	b 1.00	to 3.20	%	4 1/2% 1945-1954...J&J	b 1.80	to 2.20	%	---	---	---	---					
Seattle—	---	---	---	4 1/2% 1939-1943...J&J	b 0.25	to 1.10	%	---	---	---	---					
6s 1939-1941 L & P...A&O	b 1.50	to 3.00	%	4s 1940-1950...J&J	b 0.25	to 2.00	%	---	---	---	---					
5 1/2% L & P 1939-1943 M&N	b 1.50	to 3.40	%	4s July 1948-1952...J&J	b 2.10	to 2.30	%	---	---	---	---					
5s Light & Power 1942-56 A&O	b 3.40	to 4.40	%	3 1/2% 1951 and 1952...J&J	---	---	2.30	---	---	---	---					
4% Lt & Pr 1939-'58 M&N	b 2.00	to 4.40	%	3 1/2% 1943-1952...J&J	b 1.10	to 2.30	%	---	---	---	---					
Gen oblig 4 1/2% '39-'40 A&O	b 1.25	to 1.75	%	3s Sept 1, 1939-1946...M&S	b 0.25	to 1.80	%	---	---	---	---					
4 1/2% 1941-1955...A&O	b 2.25	to 3.20	%	2 1/2% Sept 1, 1946-1960...M&S	b 1.80	to 2.15	%	---	---	---	---					
4 1/2% 1939-1957...A&O	b 1.25	to 3.20	%	2 1/2% Nov 1 1939-1962...M&N	b 0.25	to 2.15	%	---	---	---	---					
Munic Lt & Power Rev—	---	---	---	2 1/2% May 1 1944-1962...J&J	b 1.50	to 2.15	%	---	---	---	---					
4 1/2% 1949-1968...M&N	b 4.25	to 4.50	%	2s Road 1939-1963...J&D	b 0.30	to 0.98	---	---	---	---	---					
4s 1939-1953...M&N	b 1.75	to 4.30	%	1 1/2% Road 1950-1951...J&D	b 1.85	to 1.95	0.30	---	---	---	---					
3 1/2% 1943-1953...A&O	b 3.00	to 4.15	%	1.40% July 1, 1939...J&J	---	---	---	---	---	---	---					
3 1/2% 1939-1954...A&O	b 1.90	to 4.15	%	Charleston 4 1/2% '41 opt '27 J&J	100 1/2	---	---	---	---	---	---					
Seattle School Dist No 1—	---	---	---	2 1/2% 1940-1958...J&D	b 0.75	to 2.30	%	---	---	---	---					
4s 1946-1950...M&N	b 2.70	to 3.20	%	2 1/2% 1958-1972...J&D	b 2.20	to 96	---	---	---	---	---					

b Basis. 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	Bid.	Ask.	Par	Capital	Surplus Dec. 31, 1937	Unearned Premium Reserve	Bid.	Ask.
Aetna Casualty & Sur (Hartford)	10	3,000,000	14,075,487	15,222,624	106 1/2	110 1/2	1,000,000	1,967,908	1,444,670	35	36
Aetna Insur (Hartf)	10	7,500,000	15,600,498	20,016,996	45	47	2,544,798	4,773,543	11,531,659	3 1/2	4
Aetna Life (Hartford)	10	15,000,000	18,326,607	6,655,795	28 1/2	29 1/2	2,000,000	2,512,137	4,897,527	56 1/2	59
Agricultural (Watert'n)	25	3,000,000	4,014,483	6,655,163	28 1/2	29 1/2	2,500,000	7,406,132	4,059,443	44	47
Amer Alliance (N Y)	10	3,000,000	3,103,032	1,945,247	22	23 1/2	400,000	718,360	1,137,150	25	30
Amer Equitable (N Y)	5	1,000,000	2,868,502	4,430,055	24	26 1/2	1,000,000	640,670	1,519,452	8 1/2	9 1/2
Amer Fire (Wash'ton)	100	200,000	1,064,438	77,743	120	120	1,000,000	733,540	1,104,343	4	5 1/2
Amer Fire (N Y)	10	1,000,000	1,044,438	841,322	13	14 1/2	1,000,000	750,000	863,183	26	28
Amer In ur (Newark)	2 1/2	3,343,740	10,042,548	11,982,394	13	14 1/2	1,000,000	20,031,369	15,336,951	59 1/2	61 1/2
Amer Reinsur (N Y)	10	1,000,000	3,028,762	1,182,622	38 1/2	40 1/2	4,000,000	7,081,655	6,687,915	45	20
Amer Reserve (N Y)	10	1,000,000	1,289,054	2,188,793	26 1/2	28 1/2	1,000,000	325,721	99,794	120 1/2	125 1/2
Amer States (Ind'nap)	10	300,000	301,393	934,306	28	30	1,100,000	5,071,361	7,211,703	13 1/2	13 1/2
Amer Surety (N Y)	25	7,500,000	4,072,535	5,941,659	53 1/2	55 1/2	2,000,000	4,581,562	4,746,269	95	98
Automobiles Ins (Hartf)	10	5,000,000	7,185,126	9,028,811	33 1/2	35 1/2	1,000,000	5,071,361	7,211,703	120 1/2	125 1/2
Baltimore Amer (Balt)	2 1/2	1,500,000	1,426,661	2,484,927	6	7	1,000,000	4,000,000	5,902,149	13 1/2	13 1/2
Bankers & Shipp (N Y)	25	1,000,000	1,582,925	3,303,633	92 1/2	95 1/2	1,000,000	4,000,000	5,902,149	13 1/2	13 1/2
Boston (Boston)	100	3,000,000	14,706,570	4,694,847	59 1/2	60 1/2	1,000,000	4,000,000	5,902,149	13 1/2	13 1/2
Buffalo Ins Co (Buff)	100	1,000,000	2,197,738	2,276,425	340	340	1,000,000	4,000,000	5,902,149	13 1/2	13 1/2
Camden Fire (Camden)	5	2,000,000	4,221,644	5,235,713	19 1/2	21 1/2	1,000,000	1,403,713	1,707,901	32 1/2	34 1/2
Carolina (Wilmington N. C.)	10	500,000	745,006	784,722	25	26 1/2	1,000,000	8,430,465	4,414,095	44 1/2	46 1/2
Central States Life (St Louis)	5	400,000	498,031	---	2	3 1/2	1,000,000	2,064,269	2,198,357	16 1/2	18 1/2
City of New York (N Y)	10	1,500,000	889,159	2,526,605	20 1/2	21 1/2	2,000,000	12,030,562	5,811,786	25 1/2	27
Columbian Nat'l Life (Boston)	100	2,000,000	2,808,328	38,822,179	70	75	1,000,000	4,581,562	4,746,269	95	98
Conn Gen Life (Hartf)	10	3,000,000	6,210,523	188,156,229	26 1/2	28 1/2	1,000,000	917,667	575,705	23	---
Continental Assurance	10	1,000,000	3,695,297	22,263,915	36	37 1/2	2,000,000	5,240,607	5,317,985	127	130
Continental Casualty (Hammond, Ind.)	5	1,750,000	5,013,966	8,418,754	37 1/2	38 1/2	1,000,000	2,250,633	802,908	25	26
Continental Ins (N Y)	2 1/2	5,000,000	51,759,596	20,522,705	33 1/2	33 1/2	1,000,000	1,106,461	17,345,695	10 1/2	11 1/2
Eagle Fire (Newark)	2 1/2	815,000	445,769	1,097,509	1 1/2	2 1/2	1,000,000	2,335,991	3,357,453	115	118 1/2
Employers Re-ins (KO)	10	1,500,000	2,500,000	3,851,702	50	54	1,000,000	942,240	30,667,113	14 1/2	15 1/2
Excess Ins (N Y)	5	755,095	605,381	441,123	6 1/2	7 1/2	400,000	405,645	117,498	9	10
Federal Ins (Jer City)	10	4,000,000	10,519,950	2,724,679	42	43 1/2	700,000	220,322	11,958,021	2	2 1/2
Fidelity & Dep (Balt)	20	2,400,000	5,515,051	6,364,068	119	120	1,000,000	2,054,726	554,995	14 1/2	16
Fidelity-Phenix (N Y)	2 1/2	3,750,000	40,351,755	15,367,997	33 1/2	34	6,000,000	38,182,317	8,255,808	75 1/2	77 1/2
Fidel & Guar (Balt)	10	1,000,000	1,558,499	3,402,136	32 1/2	34	1,000,000	2,054,726	554,995	14 1/2	16
Fire Assoc of Phila.	10	2,000,000	9,422,201	9,317,327	56 1/2	59 1/2	1,000,000	2,809,172	1,798,467	20 1/2	22 1/2
Firemans (Wash'ton)	20	200,000	334,421	254,220	28	28	3,000,000	5,284,542	4,529,207	32 1/2	34 1/2
Firemans Fund (S F)	25	7,500,000	13,142,938	12,954,358	85 1/2	85 1/2	1,000,000	2,550,505	946,721	8 1/2	10
Firemans Ins (Newark)	5	9,376,690	7,232,618	12,995,622	8 1/2	9 1/2	1,000,000	2,986,748	2,349,153	20	21 1/2
Franklin Fire (Phila)	5	3,000,000	6,880,363	7,676,380	27 1/2	28 1/2	2,000,000	2,986,748	946,721	25 1/2	27
General Reinsurance	5	1,000,000	5,285,913	2,363,558	41	42 1/2	1,000,000	921,339	1,354,273	22 1/2	24 1/2
Georgia Home	10	500,000	684,304	1,126,382	21 1/2	23 1/2	5	712,088	1,525,045	4	5 1/2
Gibraltar Fire & Mar	10	1,000,000	905,995	1,445,326	23 1/2	24 1/2	1,000,000	1,683,639	836,660	25	26
Glens Falls											

# Banks & Trust Companies

## STATE AND NATIONAL BANK STATEMENTS

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

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

National Banks Dec. 31		ALABAMA		State Institutions Dec. 31		National Banks Dec. 31		CALIFORNIA		State Institutions Dec. 31				
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
					Nominal Per share.							Nominal Per share.		
<b>Birmingham—</b>														
Bank for Savs. & Trts.	d 125,000	i 150,000	1,050,000	50				<b>Long Beach—</b>						
Birmingham Tr & Sav								Farm & Merch Bank	1,000,000	707,286	16,727,846	100		
Common	500,000	1,129,517	29,557,073	50				Western Tr & Sav Bk	d 225,000	223,430	3,130,622	50		
Preferred	d 1,767,600			50				<b>Los Angeles—</b>						
Industrial Sav Bank	d 125,000	e 81,700	1,194,217	100				California Bank—						
First National Bk—								Common	5,000,000	3,369,894	105,300,917	25	23 1/2	24 1/2
Common	3,000,000	1,134,806	61,725,418	25	31 1/2	33		Preferred	900,000			40		
Preferred	6,400,000			25				Citizens Nat Trust & Savings Bank	5,000,000	4,305,000	111,806,441	20	22 1/2	23
<b>Mobile—</b>								Farmers & Mer Nat Secur-First Nat Bk	3,000,000	5,235,549	121,513,266	100	360	370
Amer Nat Bk & Tr Co	375,000	156,820	2,512,688	25				Common	24,000,000	3,028,503	566,456,477	25	45	45 1/2
First Nat Bank	1,000,000	1,406,502	24,423,945	25				Preferred	9,000,000			50		
Merchants Nat Bk	1,000,000	1,668,137	20,601,503	20	58	60		Union Bank & Trust	2,500,000	2,728,518	37,964,132	50	94	98
<b>Montgomery—</b>								<b>Oakland—</b>						
Alabama Nat Bank	300,000	257,304	4,451,371	10	12	12 1/2		Bank of Commerce	328,850	64,253	2,565,843	50		
First Nat Bank	1,000,000	793,354	18,140,659	10	12 1/2	13 1/2		Central Bk of Oakland	2,000,000	1,988,042	47,010,898	25		
Union Bk & Tr Co								Farmers & Mer Sav	300,000	261,577	11,023,516	100		
Common	100,000	88,093	2,300,800	7 1/2				<b>Pasadena—</b>						
Preferred	50,000			5				Citizens Coml Tr & S	300,000	662,886	6,058,923	100		
<b>Selma—</b>								First Tr & Sav Bk						
City National Bank	400,000	213,850	2,755,326	100	95	100		Common	400,000	740,523	14,225,588	25		130
People's Bk & Tr Co	d 120,000	82,779	1,543,392	25				Preferred	600,000			25		
Selma National Bank	200,000	212,548	1,800,469	100				Pasadena-First N Bk	d 150,000	49,223	2,086,763	20		
Selma Tr & Sav Bank	d 350,000	113,238	1,512,031	100				Security Nat Bank	300,000	276,934	3,832,817	100		
<b>ARIZONA</b>								<b>Sacramento—</b>						
								Capital Nat Bank	d 961,250	1,568,966	32,987,077	100		
<b>Bisbee—</b>								Citizens Bk of Sacra	50,000	171,802	1,756,649	100		
Miners & Merch Bk	250,000	190,590	4,086,934	100				Merchants Nat Bank	d 246,000	134,758	5,489,305	100		
<b>Phoenix—</b>								Sumitomo Bk of Cal.	145,000	59,121	1,348,358	100		
First Nat Bk of Ariz.	550,000	870,324	16,913,884	20				<b>San Bernardino—</b>						
Phoenix Sav Bk & Tr	247,500	168,710	4,410,731	25				American Nat Bank	d 175,000	123,845	3,831,005	100	100	
Valley Nat Bank—								<b>San Diego—</b>						
Common	600,000	1,341,910	39,430,664	15				First Nat T & S Bk	d 1,500,000	711,121	25,716,994	10	2 1/2	3 1/2
Preferred	1,215,200			6 1/2				San Diego Tr & S B						
<b>Tucson—</b>								Common	250,000	821,897	12,864,587	25	95	105
Sou Arizona Bk & Tr	250,000	446,719	9,466,118	100				Preferred	490,000			25		
<b>ARKANSAS</b>								Security Tr & Sav Bk	600,000	177,555	8,468,790	100	95	
								United States Nat Bk	d 200,000	57,054	3,115,402	100	100	135
<b>Fort Smith—</b>								<b>San Francisco—</b>						
City National Bank	299,000	91,427	2,976,521	100				Anglo California						
First National Bank	500,000	560,046	7,004,033	100				National Bank	d 18,000,000	6,215,892	204,848,751	20	9 1/2	
Merchants Nat Bank	500,000	582,365	9,390,297	25				Bank of Calif, N A	6,800,000	8,348,515	110,202,363	80	177 1/2	185
<b>Little Rock—</b>								Bank of Amer Nat Tr	50,000,000	64,058,600	143,702,491	12 1/2	33 1/2	36
Commercial Nat'l Bk	300,000	515,980	9,592,935	20	49	51 1/2		& Savs Assoc	1,500,000	2,217,422	18,854,965	25		
Peoples Nat'l Bank	200,000	129,594	3,765,166	25	29	35		Bank of America	500,000	104,389	2,715,554	100		
Twin City Bank	100,000	41,367	1,293,782	25				Bank of Canton	1,000,000	253,227	4,461,626	100	21 1/2	21 1/2
Union Nat Bank—								Bank of Montreal	1,000,000	457,954	18,115,491	100	171	174
Common	300,000	352,901	10,907,501	20	35	38		Canadian Bk of Com	1,300,000	8,135,418	138,869,246	100	300	325
Preferred	185,500			120				Crocker First Nat Bk	6,000,000	8,877,874	161,862,873	1000	11,000	11,500
W B Worthen Co	d 669,000	358,819	16,594,206	50				The San Fran Bank	6,000,000	8,877,874	161,862,873	1000	11,000	11,500
<b>Pine Bluff—</b>								Pacific Nat Bank	1,000,000	400,674	8,647,781	100	100	
Nat Bk of Commerce	50,000	97,736	2,360,967	100				Wells Fargo Bank & Union Trust Co	9,000,000	8,667,190	246,986,651	100	290	
Common	50,000			100				Yokohama Specie Bk	1,200,000	371,261	5,742,826	100		
Preferred	50,000			100				American Tr Co						
Simmons Nat Bank	400,000	886,272	12,177,702	100	335	350		Common	7,500,000	6,993,475	277,306,154	20	29 1/2	31 1/2
								Preferred	7,500,000			46 1/2	49 1/2	
								<b>San Jose—</b>						
								First National Bank	600,000	867,478	11,257,544	100	260	275
								<b>Santa Ana—</b>						
								Commercial Nat Bk	d 145,000	126,643	1,682,337	12 1/2		
								First National Bk						
								Common	564,700	168,253	10,506,727	100		125
								Preferred	435,300			100		
								<b>Stockton—</b>						
								First National Bank	200,000	527,606	4,678,045	100		
								Stockton S & L Bank	1,000,000	627,963	10,855,018	100		
								Union Safe Dep Bk	375,000	139,000	2,500,000	100		

\* Sale 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, 1933. c Savings deposits.  
 d Common and preferred stock outstanding.  
 e May 19, 1933. 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 The First National Bank of Napa, Calif., was absorbed by the Bank of American National Trust & Savings Association of San Francisco, Calif., effective Dec. 12, 1938.  
 i Dec. 31, 1937. k Sept 28, 1938.  
 l Last sale price. n New stock.  
 p Par value 100 yen.

CANADA (See Page 111)

National Banks Dec. 31 COLORADO State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>Colorado Spgs.—</b>							
Colorado Sav Bank	50,000	137,423	1,721,456	20			
Colorado Spgs Nat B							
Common	100,000	93,725	2,408,786	100			
Preferred class A	79,000			100			
Exchange Nat Bank	300,000	331,610	7,018,362	100			
First National Bank	300,000	398,025	9,906,100	100			
<b>Denver—</b>							
American Nat Bk	500,000	613,231	8,627,309	50			
Central Sav Bk & Tr	350,000	89,611	5,520,622	100			
Colorado Nat Bank							
Common	1,000,000	1,654,468	38,026,814	100			
Preferred	600,000			100			
Colorado State Bank	50,000	125,534	1,755,339	100			
Denver Nat Bank	1,260,000	1,762,911	32,931,204	50			
First National Bank	1,500,000	3,576,860	58,023,803	100			
National City Bank	100,000	37,301	1,225,863	100			
Union National Bk	100,000	25,043	823,144	100			
U S National Bank	550,000	2,297,796	26,159,945	100			
International Tr Co	500,000	2,209,511	17,701,390	100			
<b>Pueblo—</b>							
First National Bank	500,000	1,139,524	19,845,096	100			
Minnequa Bank	30,000	136,079	2,043,723	100			
Pueblo Sav & Tr Co							
Common	100,000	81,017	5,038,136	100			
Preferred	200,000			100			

National Banks Dec. 31 CONNECTICUT State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>Bridgeport—</b>							
First Nat Bk & Tr Co	500,000	268,441	23,102,346	5	6 1/2	7 1/2	
Common	1,470,000			7 1/2			
Preferred	100,000	136,848	1,582,276	40	40	50	
Black Rock Bk & Tr	2,200,000	1,426,450	25,679,363	25	32	34	
Bridgeport City Tr Co							
North End Bk & Tr							
Common	25,000			25	80	90	
1st preferred	125,000	73,206	1,589,689	100			
2nd preferred	25,000			100			
<b>West Side Bank—</b>							
Common	165,000	233,026	1,765,232	25	30	40	
Preferred	99,500			100			
<b>Hartford—</b>							
Capitol Nat Bk & Tr	300,000	208,804	3,298,261	25	22	27	
Conn River Bkg Co	150,000	1,261,193	7,605,125	30	450		
First National Bank	1,150,000	991,273	15,598,967	100	110		
Glastonbury Bk & Tr	100,000	164,107	1,690,896	50	55		
Hartford Nat Bk & T	4,000,000	4,354,613	65,411,749	10	25	27	
Industrial Bank	100,000	232,047	272,788	25	60		
Pnoenix St Bk & Tr	1,600,000	2,031,536	39,694,637	100	280		
East Hartford Tr Co	100,000	179,930	1,863,090	25	30		
Hartford-Conn Tr Co	4,000,000	4,251,138	45,240,906	25	59	63	
Park Street Tr Co	100,000	195,455	3,141,328	25	55		
Riverside Trust Co	250,000	172,128	3,294,859	25	11	14	
Simsbury Bk & Tr Co	125,000	123,952	1,923,666	25	43		
So End Bk & Tr Co							
Common	50,000	56,133	1,000,393	25	20		
Preferred	50,000			100			
Travelers Bk & Tr Co	500,000	820,550	10,704,891	100	100	100	
West Hartford Tr Co	200,000	257,500	3,555,667	100	170		
Windsor Trust Co	100,000	119,631	1,568,202	25	35		
<b>Meriden—</b>							
Home National Bank	500,000	369,499	6,798,537	25	20	21	
Meriden Nat Bank	150,000	72,291	1,628,958	25	15	17	
Meriden Tr & S D Co	100,000	107,946	5,798	100	150	175	
Paritan Bk & Tr Co	150,000	52,807	1,388,689	25		10	
<b>New Haven—</b>							
Amer Bank & Tr Co	227,500	162,621	2,681,390	100	90	100	
First Nat Bk & Tr Co							
Common	756,000			50	33	36	
Prior preferred	441,000	1,053,836	27,942,687	45		65	
Conv preferred	920,000			100	120	125	
New Haven Bk NBA	800,000	943,393	10,175,055	50	48	53	
Second Nat Bank	750,000	921,878	12,435,160	50	70	75	
Trademen's Nat Bk							
Common	170,000	73,967	3,154,702	100			
Preferred	180,000			100			
Un & N Haven Tr Co	1,458,700	1,123,823	15,953,685	100	95	100	
<b>New London—</b>							
Nat Bk of Commerce	300,000	503,800	4,932,613	100			
New London City							
National Bank	345,904	106,656	2,589,713	50			
Union Bk & Tr Co	300,000	215,736	1,878,411	100			
Winthrop Trust Co	270,000	49,928	964,436	100			
<b>Norwich—</b>							
Thames Bk & Tr	550,000	407,779	2,986,317	25	19		
Uncas-Merch Nat Bk	200,000	157,447	1,692,594	100	110	120	
<b>Stamford—</b>							
First-Stamford Nat	1,000,000	1,303,485	12,051,499	100	145	155	
Bank & Trust Co	200,000	65,199	5,174,724	100			
Fidelity Title & Tr Co	700,000	994,900	9,575,787	100	145	155	
Stamford Trust Co							
<b>Waterbury—</b>							
Citiz & Mfrs' Nat Bk	600,000	743,049	11,858,267	100	150		
Waterbury Nat Bk							
Common	250,000	230,700	5,288,400	25	22		
Preferred	264,000			32	32		
Colonial Trust Co	1,000,000	3,274,440	9,588,224	100	200		
Waterbury Trust Co	300,000	185,236	3,354,288	100	60	70	

National Banks Dec. 31 DELAWARE State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>Wilmington—</b>							
Central Nat Bank	210,000	304,956	2,152,064	100	110		
Farmers' Bank	500,000	3,966,624	18,460,418	50	300		
Industrial Trust Co	625,000	1,348,269	2,787,871	25	41 1/2		
Union Nat Bank	203,175	679,982	3,563,120	25	70	75	
Delaware Trust Co	1,000,000	855,100	10,511,664	100	165		
Equitable Trust Co	1,500,000	2,738,341	19,936,037	25	61	64	
Security Trust Co	672,800	996,632	9,285,496	60	128	138	
Wilmington Tr Co	4,000,000	11,940,910	73,038,882	50	215	220	

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>Washington—</b>							
Anacostia Bank	145,000	87,805	1,860,331	100	150		
City Bank	475,000	387,259	9,061,530	10	19		
Columbia Nat Bank	250,000	546,631	4,882,799	100	220	240	
Bank of Comm & Sav	100,000	955,920	3,567,859	100	265		
Hamilton Nat Bank	1,000,000	954,834	25,261,922	20	27 1/2	30 1/2	
Liberty Nat Bank	500,000	385,000	7,124,236	100	176	200	
Lincoln Nat Bank	400,000	858,485	10,648,102	100	200		
McLachlen Bkg Corp	345,000	223,773	5,386,306	50	65		
Nat Bank of Wash	1,050,000	674,059	10,146,951	100	120	122	
Nat Capital Bank	200,000	200,446	2,268,251	100	140	150	
Nat Metropolitan Bank	800,000	1,802,572	26,043,391	100	240	260	
Riggs National Bank							
Common	3,000,000	5,103,960	164,202,322	100	267	280	
Preferred	1,217,500			100	101		
Second Nat Bank	557,500	433,346	8,398,578	60	59		
Secur Sav & Com Bk	543,000	372,265	7,972,586	100	145		
Amer Secur & Tr Co	3,400,000	4,976,269	54,049,459	100	250	270	
Nat Sav & Tr Co							
Common	1,000,000	2,042,592	16,902,036	100	198	210	
Income debentures	500,000						
Munsey Trust Co	2,000,000	1,235,451	5,635,332	100	90		
Union Trust Co	1,000,000	1,501,312	10,393,947	50	80		
Wash Loan & Tr Co	1,000,000	2,489,763	23,389,490	100	225	240	

National Banks Dec. 31 FLORIDA State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>Jacksonville—</b>							
Atlantic Nat Bank	43,000,000	1,042,747	44,366,736	10	10		
Barnett N B of Jack	1,500,000	1,370,244	24,071,789	100	185	190	
Florida Nat Bank	1,500,000	1,006,251	32,804,371	25	18	21	
Sprfield Atlantic Bk	50,000	26,673	1,025,861				
<b>Lakeland—</b>							
Florida Nat Bank	100,000	159,798	1,647,561	25			
<b>Miami—</b>							
Amer Bk & Tr Co	200,000	122,236	2,008,216	100	125	130	
First National Bank	1,200,000	677,471	29,262,563	100	125		
First Trust Co	100,000	77,826	30,124	100	100		
Florida Nat Bk & Tr	400,000	321,317	8,514,096	25	44		
Little River Bk & Tr	100,000	85,774	2,101,020	100	100	110	
Miami Beach First							
National Bank	300,000	599,419	13,148,327	100	125	135	
<b>Orlando—</b>							
First Nat Bank							

National Banks Dec. 31		GEORGIA		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Augusta—</b>						
Georgia R.R. Bk & Tr	\$ 750,000	\$ 540,883	\$ 9,303,206	100	153	158
Citiz & So Nat Bank	750,000	3,215,713	86,568,205	110	13 1/2	14 1/2
Nat Exchange Bank	400,000	154,538	3,150,546	100	89	---
<b>Columbus—</b>						
Columbus Bk & Tr	800,000	795,061	6,986,206	100	100	110
First Nat Bk of Col.	200,000	119,616	1,888,036	100	80	85
Fourth Nat Bank	300,000	152,000	2,158,124	100	120	125
Home Savings Bank	75,000	49,253	1,182,842	100	30	35
Merch & Mech Bank	200,000	361,968	3,278,421	100	200	220
<b>Macon—</b>						
Citiz & So Nat Bank	\$ 750,000	\$ 3,215,713	\$ 86,568,205	110	13 1/2	14 1/2
City Bank & Tr Co	110,000	96,000	1,494,000	100	100	---
First Nat Bk & Tr Co	500,000	248,480	6,951,004	10	---	---
<b>Savannah—</b>						
Citiz & So Nat Bank	\$ 750,000	\$ 3,215,713	\$ 86,568,205	10	13 1/2	14 1/2
Liberty Nat Bk & Tr	500,000	177,086	4,675,532	100	80	85
Savannah Bk & Tr	400,000	252,331	4,329,770	100	50	60
Citizens Bk & Tr Co	200,000	96,999	1,628,539	100	---	---
Common	200,000					
Debentures	134,000					

National Banks Dec. 31		IDAHO		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Boise City—</b>						
Idah Nat Bk of Boise	600,000	655,509	22,619,744	100	No recent sales	No recent sales
Common	588,000					
Preferred	12,000					
First Security Bank	41,035,000	1,888,907	27,053,478	100		
Boise Trust Co	125,000	50,645	78,914	100		

National Banks Dec. 31		ILLINOIS		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Aurora—</b>						
Aurora Nat Bank	160,000	175,105	3,339,885	100	No recent sales	No recent sales
Merchants Nat Bank	300,000	232,843	4,784,516	100		
Old Second Nat Bank	379,000	95,314	3,163,618	100		
<b>Belleleville—</b>						
Belleleville Nat Bank	100,000	39,508	1,441,835	100	100	---
Belleleville Savs Bank	300,000	238,149	3,200,482	100	30	---
First National Bank	350,000	262,258	6,097,827	100	250	275
St Clair Nat Bank	150,000	172,761	2,429,194	100	125	150
<b>Chicago—</b>						
Aetna State Bank	400,000	105,216	3,210,456	100	20	30
Am Nat Bk & Tr Co	1,600,000	1,368,343	57,253,579	100	210	220
Central Nat Bank	200,000	194,418	4,774,472	100	40	25
City Nat Bk & Tr Co	380,000	110,237	6,407,647	100	80	90
Common	100,000	88,214	2,398,647	100	16	19
Central Nat Bank	300,000	193,569	8,381,597	100	113	117
City Nat Bk & Tr Co	4,000,000	2,994,994	131,176,813	100		
Cont Ill N B & Tr Co	50,000,000	33,711,537	125,755,445	33 1/3	73	75
Common	25,000,000					
Preferred	25,000,000					
Cont Nat Bk & Tr Co	1,500,000	485,017	1,489,941	100		
Cosmopolitan Nat Bk	250,000	54,606	2,819,885	100	135	145
District Nat Bank	102,000	68,855	2,998,424	20	18	22
Common	98,000					
Preferred	4,000					
Drexel State Bank	445,000	172,676	7,328,819	40	28	32
Drovers Nat Bank	1,000,000	987,025	27,236,774	100	145	155
First National Bank	30,000,000	36,470,054	935,567,244	100	215	220
First Nat Englewood	200,000	769,168	5,443,095	100	170	180
Halsted Exch Nat Bk	200,000	216,003	6,806,429	100	130	135
Hamilton State Bk	200,000	51,447	2,186,537	100	35	40
I-C National Bank	200,000	71,509	2,896,784	100	12	15
Kaspar Am State Bk	250,000	129,565	2,543,009	20	4	8
Lawdale Nat Bank	275,000	343,704	12,474,690	10	14	18
Common	325,000					
Preferred	300,000					
Liberty Nat Bank	300,000	397,142	12,228,903	100	210	---
Live Stock Nat Bank	1,000,000	1,545,509	26,788,877	20	55	60
Madison-Crawford Nat Bank	200,000	157,982	4,594,650	100	150	155
Main State Bank	200,000	226,700	6,119,046	100	110	135
Merchants Nat Bk	500,000	1,052,712	19,332,941	100	210	220
Merchants Nat Bk	200,000	180,301	5,789,158	100	90	100
Metrop State Bank	200,000	59,276	3,366,114	100	80	100
Mid-City Nat Bank	400,000	96,910	11,015,847	100	80	90
Milwaukee Av Nt Bk	200,000	145,557	5,755,534	20	23	26
Muscat Nat Bk of Oh	430,000	384,487	10,223,342	100	100	125
Nat'l Builders Bank	500,000	300,326	6,184,181	50	50	55
Nat'l Boulevard Bk	500,000	722,306	16,582,092	100	175	185
National Security Bk	200,000	269,378	8,082,687	100	125	135
North Shore Nat Bk	200,000	84,756	3,929,105	15	30	40
Oak Park Tr & Sav Bk	500,000	262,126	8,310,610	50	73	78
Personal Ln & Sav Bk	2,000,000	2,148,794	7,251,713	100	140	147
Pioneer Tr & Sav Bk	750,000	797,290	18,052,989	100	160	170
Sears-Com State Bk	200,000	268,102	9,616,767	25	31	35
Skala Nat'l Bank	200,000	87,043	3,003,438	100	---	---
South East Nat Bank	200,000	161,879	7,144,035	100	125	135
South Shore Nat Bk	200,000	100,000	---	---	---	---
State Bk of Clearing	120,000	85,821	2,762,714	100	---	---
Terminal Nat Bank	200,000	278,584	6,728,850	20	23	26
Univ St Bk of Chic	295,000	322,326	6,360,103	100	60	65
Upper Ave Nat'l Bk	300,000	346,911	7,240,122	100	185	195
Uptown State Bank	300,000	345,152	7,933,755	100	---	---
West 31st State Bk	100,000	27,660	707,842	100	---	---
Western State Bank	200,000	207,544	3,316,233	100	---	---
Amalg Tr & Sav Bk	400,000	352,902	8,154,293	100	---	---
Banco di Napol	300,000	430,866	4,828,840	100	---	---
Ohio City Bk & Tr	800,000	968,876	23,753,787	50	88	93
Drovers Tr & Sav Bk	547,000	453,669	11,463,508	100	140	150
East Side Tr & Sav Bk	200,000	78,169	870,052	100	20	---
Harris Tr & Sav Bk	6,000,000	10,921,857	234,042,170	100	290	305
Lake Shore Tr & S Bk	790,000	362,716	12,229,790	50	55	60
Lakeview Tr & S Bk	500,000	1,301,486	27,958,885	100	260	270
Mercantile Tr & Sav	600,000	502,354	16,740,617	100	130	140
Northern Trust Co	3,000,000	10,155,736	339,976,957	100	515	530
Pullman Tr & Sav Bk	300,000	366,775	8,698,952	100	175	175

National Banks Dec. 31		ILLINOIS		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Elgin—</b>						
Elgin Nat'l Bank	100,000	88,864	1,383,002	100		
First Nat'l Bank	300,000	712,349	7,287,511	100		
Union Nat'l Bank	100,000	131,535	1,991,761	100		
<b>Peoria—</b>						
Cent Nat Bk & Tr Co	600,000	787,733	10,052,857	50	71	73
Com Mer Nat Bk & Tr	2,000,000	1,057,640	23,826,813	20	18	19
First National Bank	660,000	1,451,932	14,261,596	20	48	50
Jefferson Tr & Sav Bk	200,000	131,911	2,629,847	50	50	55
Common	90,000					
Capital notes	150,000	113,043	1,496,589	100	63	65
South Side Tr & Sav B	150,000					
<b>Quincy—</b>						
B'dway Bk of Quincy	100,000	23,835	651,944	100	35	50
Ill State Bk of Quincy	200,000	78,773	3,526,826	66 2/3	50	60
Common	196,000					
Debentures	200,000	149,021	5,733,716	100	120	130
Mercantile Tr & S Bk	200,000	44,315	832,532	100	35	50
Peoples Bk of Quincy	100,000	42,444	647,285	100	40	---
North Side Bank	50,000					
State St Bk & Tr Co	296,000	110,320	1,470,544	100	---	---
<b>Rockford—</b>						
Illinois Nat'l Bk & Tr Co	200,000	420,167	9,450,730	100	---	---
Swedish-Am Nat Bk	246,000	243,518	4,913,112	40	---	---
Third Nat'l Bank	500,000	302,411	8,733,852	40	---	---
<b>Springfield—</b>						
First National Bank	500,000	555,112	9,949,260	100	165	175
Illinois Nat Bank	300,000	297,814	5,111,184	50	100	110
Springfield Marine Bk	500,000	405,403	12,080,449	100	120	125

National Banks Dec. 31		INDIANA		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Evansville—</b>						
Citizens Nat Bank	500,000	805,724	15,068,081	100	200	225
Citizens Tr & Sav Bk	100,000	186,543	1,198,195	100	160	175
Franklin Bk & Tr Co	145,700	32,484	1,377,684	100	100	110
Indiana Tr & Sav Bk	49,500	49,500	1,294,023	100	100	110
Lamasco Bank	100,000	42,900	973,450	100	100	110
National City Bank	500,000	675,291	11,916,410	100	150	160
North Side Bank	209,000	55,951	1,758,275	100	100	110
Old National Bank	500,000	332,195	13,389,710	100	125	150
Common	500,000					
Preferred	500,000					
Peoples Savings Bk	Mutual	1,625,000	8,149,850	---	---	---
<b>Fort Wayne—</b>						
Lincoln Nat Bk & Tr	1,200,000	617,462	20,625,276	20		
Ft Wayne Nat Bank	400,000	482,856	15,599,636	20		
Common	400,000					
Preferred	400,000					

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Burlington—</b>						
Farmers & Merch Bk	\$ 125,000	\$ 64,166	\$ 2,380,775	100		
Nat Bk of Burlington	200,000	54,634	3,039,011	100		
<b>Cedar Rapids—</b>						
Guar Bk & Tr Co.	200,000	107,573	2,681,518	25		
Merchants Nat Bank	500,000	1,882,715	29,249,754	100		
People's Sav Bank	250,000	160,244	4,591,603	20		
United State Bank	50,000	38,014	1,050,782	100		
<b>Council Bluffs—</b>						
City National Bank	150,000	111,795	2,702,926	100		
Coun Bluffs Sav Bk	150,000	172,015	4,216,355	100		
First National Bank	84,000	68,370	1,493,693	100		
Common	36,000			100		
Preferred	100,000	95,464	1,807,551	100		c100
State Savings Bank						
<b>Davenport—</b>						
Davenport Bk & Tr.	600,000	1,183,306	27,097,924	100		
<b>Des Moines—</b>						
Bankers Tr. Co.	400,000	729,427	17,176,413	25	36	42
Common	600,000			25		c25
Preferred	150,000	101,749	2,890,515	100	105	120
Cap City State Bank						
Cent Nat Bk & Tr Co	550,000	976,649	20,605,968	100	115	130
Common	450,000			100		c100
Preferred	150,000	45,686	1,755,911	50	55	65
<b>Iowa-Des Moines Nat Bank &amp; Trust Co.</b>	1,750,000	946,251	38,459,847	100	130	150
Common	1,250,000			100		
Preferred	500,000	22,628	291,391	100	95	110
University State Bk	150,000	265,490	4,637,922	100	112	126
<b>Dubuque—</b>						
First National Bank	300,000	470,206	10,097,552	100		
Amer Tr & Sav Bank	250,000	148,970	4,521,045	100		
<b>Sioux City—</b>						
First National Bank	400,000	257,836	6,083,279	10		
Live Stock Nat Bank	275,000	272,554	5,514,168	100		
Toy Nat Bank	300,000	359,327	6,629,468	100		
Security Nat Bank	250,000	228,570	5,821,761	100		
Woodbury Co Sav Bk	100,000	88,389	2,307,858	100		

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Hutchinson—</b>						
American Nat Bank	150,000	71,657	3,483,628	100		
Exchange Nat Bank	150,000	139,745	2,291,892	100		
First National Bank	250,000	220,073	4,458,860	100		
<b>Kansas City—</b>						
Comm'l N Bk of K C	300,000	220,355	14,192,522	10		
Common	442,000			10		
Preferred	200,000	155,939	3,502,015	100		
Exchange State Bank	75,000	71,410	1,272,791	100		
First State Bank						
Security Nat Bank	109,000	264,664	5,930,491	100		
Common	91,000			100		
Preferred	100,000	470,351	4,878,042	100		
<b>Leavenworth—</b>						
First National Bank	150,000	153,649	2,274,931	100		
Leavenworth Nat Bk	150,000	250,118	2,720,392	100		
Manufact's State Bk	50,000	27,242	840,933	100		
<b>Topeka—</b>						
Central Nat Bank	500,000	412,617	10,988,286	100	190	
Central Trust Co.	400,000	277,313	936,970	100		
Citizens State Bank	77,500	7,575	559,784	100		
Fidelity Sav State Bk	200,000	67,113	2,133,349	100	110	
Guaranty State Bank	70,000	50,355	1,056,498	100		
Common	130,000			150		
Preferred	50,000	60,000	640,000	100		
Kaw Valley State Bk	200,000	179,583	7,107,695	125	125	
Merchants Nat Bk.	500,000	552,625	9,195,621	150	175	
Nat Bank of Topeka	100,000	32,344	1,583,298	75		75
State Savings Bank	100,000	49,284	1,507,861	125		
<b>Topeka State Bank</b>	100,000					
<b>Wichita—</b>						
First National Bank	1,000,000	1,428,711	25,674,881	100	200	205
Fourth Nat Bank	1,000,000	1,086,567	22,964,807	100		
Kansas State Bank	100,000	31,102	1,024,996	100		
Southwest Nat Bank	200,000	237,851	2,354,283	100		
Union National Bank	108,000	169,148	3,883,312	62½		
Common	92,000			62½		
Preferred	100,000	26,035	1,002,253	50		c62½
Union Stock Yds Nat						

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Covington—</b>						
Citizens Nat Bank	200,000	450,972	4,655,572	100	110	120
First Nat Bk & Tr Co	200,000	355,201	5,914,333	10	17	20
Common	25,000			10		
Preferred	550,000	239,467	5,803,555	50	30	37
Peop Lib Bk & Tr Co	150,000	87,411	1,669,419	10	6	8
<b>Lexington—</b>						
Bank of Commerce	300,000	272,509	2,860,594	100	110	112
Citizens Bk & Tr Co.	200,000	73,531	1,487,849	10	4	4½
Common	350,000			10		
First Nat Bk & Tr Co	1,000,000	1,087,815	14,526,889	50	98	100
Second Nat Bank	150,000	375,000	3,200,000	100	300	
Union Bank & Tr Co	150,000	236,491	2,963,617	100	165	175
Security Trust Co.	500,000	507,693	4,007,668	100	320	330
<b>Louisville—</b>						
Citizens Union N B.	1,000,000	2,873,032	57,135,813	100	265	275
Fidelity & Colum Tr.	2,000,000	1,711,342	8,562,097	100		
First National Bank	1,000,000	2,603,378	39,266,938	100	91	95
Liberty Natl Bk & Tr	1,800,000	361,286	24,611,589	2½	2½	3½
People's Bank	100,000	66,958	1,077,071	10		10
Security Bank	300,000	174,644	2,896,271	100	118	
Kentucky Title Tr Co	1,000,000	1,046,096	5,137,101	100	101	
Lincoln Bank & Tr.	750,000	651,011	13,922,666	100	140	
Stock Yards Bank	100,000	128,675	1,485,819	100	200	
Louisville Trust Co	980,000	1,123,958	15,352,462	10	6½	8
United States Tr Co	525,000	105,663	1,419,804	100		38
<b>Newport—</b>						
American Nat Bank	100,000	133,138	1,736,127	100		
Newport Nat Bank	100,000	481,795	5,801,473	100		7250

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Baton Rouge—</b>						
City National Bank	300,000	437,837	10,809,789	110	18½	20
Common	240,000			110		
Preferred	300,000	429,329	10,769,459	100	125	
Louisiana Nat Bank	240,000			80		
<b>New Orleans—</b>						
Amer Bk & Trust Co	1,000,000	1,442,998	34,357,806	100	88	
Common	1,000,000			100		
Preferred	1,500,000	718,366	50,747,118	20	22½	23½
Hibernia Natl Bk	1,200,000			20		
Common	1,500,000			20		
Preferred	1,200,000	919,187	53,788,968	20	23½	24
Nat Bk of Commerce	208,000	181,611	2,718,733	20	25	30
Common	2,800,000	6,718,776	121,472,350	25	73½	
Louisiana SB & T Co						
Whitney Nat Bank						
<b>Shreveport—</b>						
First National Bank	1,000,000	1,075,491	29,980,632	100	140	145
Commercial Nat Bk.	1,000,000	798,893	21,073,674	100	125	135
Cont'l-Am B & Tr Co	700,000	310,255	10,302,805	100	100	105

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Augusta—</b>						
First Nat Granite Bk	\$ 825,000	404,169	8,018,279	100		
Depositors' Trust Co	701,515	502,348	9,825,236	25	31	33
<b>Bangor—</b>						
Merchants Nat Bk.	1,000,000	292,905	8,624,396	100		
Eastern Tr & Bkg Co	200,000	993,336	7,476,621	100		
Merrill Trust Co.	600,000	524,628	11,896,650	20		
Common	600,000			20		
Preferred						
<b>Portland—</b>						
Canal National Bank	600,000	488,238	8,279,476	100	100	105
Casco Bk & Tr Co.	200,000	201,150	4,146,214	25	22	25
First National Bank	400,000	260,931	5,258,948	40	29	32
Nat Bk of Commerce	400,000	332,152	6,651,692	20	37	40
Portland Nat Bank	491,750	561,490	10,987,024	50	65	72
Common	450,000			40		
Preferred A	83,250			50		c40
Preferred B						

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Baltimore—</b>						
Balt Comm'l Bank	500,000	381,215	5,596,572	10		
Baltimore Nat Bank	600,000	1,143,683	36,730,532	10	20	24
Common	800,000			10		
Preferred	370,000	352,797	10,418,419	50	70	
Calvert Bank	300,000	149,901	3,735,785	100	50	
Canton Nat Bank	80,000	230,887	1,565,015	10	1½	
Carrollton Bk of Balt	300,000	212,415	1,265,107	10	4	6
Commonw'th Bank	4,000,000	6,659,524	170,103,317	10	57	
First National Bank	400,000	496,665	6,405,064	100	75	
Nat Cent Bk of Balt	600,000	766,443	5,128,165	30	42	
Nat Marine Bank	750,000	547,358	12,445,535	20		

National Banks Dec. 31		MASSACHUSETTS		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
	\$	\$	\$		Nominal Per share.
<b>Boston—</b>					
Boston S Dep & Tr	2,000,000	4,038,821	35,545,238	100	280
Columbia Trust Co	100,000	238,512	2,321,529	100	-----
Day Trust Co	1,250,000	1,803,594	12,327,187	100	-----
Fiduciary Trust Co	500,000	911,179	2,176,562	50	-----
New Eng Trust Co	1,000,000	3,381,795	32,388,722	50	7400
Old Colony Trust Co	45,000,000	5,277,279	None	110	-----
Pilgrim Trust Co	400,000	437,700	8,192,856	100	165
State Street Tr Co	3,890,000	6,339,947	68,184,092	100	253 260
<b>U S Trust Co—</b>					
Common	700,000	1,218,096	12,628,631	10	10 1/2 12
Convertible pref	450,000	-----	-----	10	13 15
Winthrop Trust Co	100,000	141,922	2,561,756	100	-----
<b>Beverly—</b>					
Beverly Nat Bank	300,000	291,089	4,062,272	100	160
Beverly Trust Co	100,000	89,726	1,523,889	100	160
<b>Brookton—</b>					
Brookton Nat Bank	300,000	623,614	8,211,308	20	53
Common	300,000	-----	-----	50	-----
Preferred	300,000	-----	-----	50	-----
<b>Heme Nat Bank</b>	500,000	408,015	6,988,742	50	-----
<b>Cambridge—</b>					
Cambridge Trust Co	150,000	668,562	6,593,722	100	42 1/2 440
County Bk & Tr Co	300,000	485,085	4,490,763	10	10 12
Harvard Trust Co	1,000,000	1,108,532	10,594,212	20	66 68
<b>Everett—</b>					
Middlesex Co Nat Bk	600,000	773,562	10,533,054	10	-----
<b>Fall River—</b>					
Fall River Nat Bank	400,000	267,501	6,439,589	100	100 105
Durfee Trust Co	427,500	556,810	7,787,634	100	210
Fall River Trust	300,000	300,060	3,491,232	100	76
<b>Fitchburg—</b>					
Safety Fund Nat Bk	500,000	892,516	7,283,962	100	-----
<b>Gloucester—</b>					
Cape Ann Nat Bank	150,000	247,588	2,843,286	100	No recent sales
Glouc Nat Bk of Glouc	120,000	107,536	1,441,789	10	-----
Glouces S D & Tr Co	290,000	232,955	3,579,419	20	-----
<b>Haverhill—</b>					
Haverhill Nat Bank	200,000	961,150	5,764,888	100	-----
Merrimack Nat Bank	300,000	184,927	2,201,941	10	7 9
<b>Holyoke—</b>					
Holyoke Nat Bank	275,000	138,024	7,476,144	50	59 1/2
Common	380,000	-----	-----	50	-----
Preferred	380,000	-----	-----	50	-----
<b>Park National Bank</b>	100,000	188,433	2,600,868	100	70 75
Common	144,000	-----	-----	100	-----
Preferred	144,000	-----	-----	100	-----
<b>Hadley Falls Tr Co</b>	1,400,000	249,532	9,602,984	20	1 1/4
<b>Lawrence—</b>					
Bay State Mer Nat Bk	600,000	319,914	6,599,360	25	-----
<b>Lowell—</b>					
Appleton Nat. Bank	300,000	433,800	3,817,830	100	125 135
Union Old Lowell National Bank	1,000,000	619,189	10,813,672	25	20 1/2 24
<b>Lynn—</b>					
Central Nat Bank	200,000	139,696	3,269,129	50	-----
Common	190,000	-----	-----	50	-----
Preferred	190,000	-----	-----	50	-----
<b>Manufacturers Nat Bk</b>	200,000	302,416	3,049,614	100	100
National City Bank	200,000	62,583	2,511,242	50	750
Common	250,000	-----	-----	50	-----
Preferred	250,000	-----	-----	50	-----
<b>Essex Trust Co</b>	250,000	476,191	5,437,368	100	235
Lynn S Dep & Tr Co	100,000	604,896	3,686,690	100	350
Security Trust Co	400,000	749,153	9,259,574	20	46 48
<b>New Bedford—</b>					
First National Bank	718,000	230,923	6,867,630	50	10
Merchants Nat Bk	500,000	550,000	9,526,599	20	33
Safe Deposit Nat Bk	425,000	473,600	5,598,243	12 1/2	7 1/2
<b>Peabody—</b>					
Warren Nat Bank	200,000	69,934	1,914,293	100	65
<b>Salen—</b>					
Merchants Nat Bank	275,000	119,809	3,231,581	50	-----
Naumkeag Tr Co	250,000	903,113	6,790,208	10	15 17
Common	200,000	-----	-----	10	-----
Preferred	200,000	-----	-----	10	-----
<b>Springfield—</b>					
Springfield Nat Bank	2,000,000	662,774	14,747,957	10	7 1/2
Third Nat B & T Co	1,500,000	2,902,105	29,354,821	100	280 295
Springfield S D & Tr	1,000,000	1,350,913	15,685,066	25	57 1/2
Union Trust Co	1,000,000	1,853,307	13,694,047	25	57 1/2
West Springfield Tr	194,250	95,382	2,176,640	30	-----
<b>Taunton—</b>					
Machinists' Nat Bk	200,000	267,891	2,258,980	100	-----
Eristol County Tr	300,000	303,842	4,304,075	25	-----
<b>Worcester—</b>					
Mechanics Nat Bank	500,000	1,019,376	14,854,605	100	130 135
Common	400,000	-----	-----	100	-----
Preferred	400,000	-----	-----	100	-----
<b>Guaranty Bk &amp; T Co</b>	300,000	238,805	4,998,798	10	17 20
Worcester Co Tr Co	1,000,000	2,238,707	34,105,110	10	16 18
Common	2,000,000	-----	-----	10	8 1/2

National Banks Dec. 31		MICHIGAN		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
	\$	\$	\$		Nominal Per share.
<b>Detroit—</b>					
Commonwealth Bank	3,700,000	1,267,095	60,695,144	50	250 270
<b>Detroit Bank</b>	1,500,000	1,750,000	137,975,217	20	49 51
Common	3,610,000	-----	-----	20	-----
Preferred	3,610,000	-----	-----	20	-----
<b>Mfrs National Bank</b>	3,000,000	4,432,595	126,103,116	50	90 100
Michigan Ind Bank	100,000	29,063	388,268	100	-----
<b>Nat Bank of Detroit—</b>					
Common	7,500,000	13,227,615	391,573,872	10	42 43
Preferred	9,500,000	-----	-----	25	-----
<b>United Savings Bank</b>	500,000	1,610,399	21,423,950	10	24 26
Common	850,000	-----	-----	10	-----
Preferred	850,000	-----	-----	10	-----
<b>Wabek State Bank</b>	1,200,000	376,467	8,597,729	10	-----
Bankers' Trust Co	500,000	364,112	414,104	10	-----
<b>Equitable Trust Co</b>	309,660	444,297	1,751,400	20	-----
Common	226,340	-----	-----	20	-----
Preferred	226,340	-----	-----	20	-----
<b>Detroit Trust Co</b>	2,000,000	1,970,279	10,694,285	20	42 43
Common	1,000,000	-----	-----	20	24 26
Preferred	1,000,000	-----	-----	20	-----
<b>Highland Park Trust</b>	150,000	113,721	287,801	100	-----
<b>Un Guardian Tr Co</b>	500,000	693,509	4,479,796	100	-----
<b>Flint—</b>					
City Com & Svs Bk	1,000,000	754,792	20,057,173	20	23 25
Genesee Co Svs Bk	1,000,000	376,257	8,895,670	20	17 20
Merch & Mech Bank	250,000	77,511	3,074,527	20	22 24
Nat Bank of Flint	400,000	409,715	5,885,474	20	18 21
<b>Grand Rapids—</b>					
Central Bank	250,000	100,463	1,433,817	20	10 12
<b>Nat Bk of Grand Rap</b>	500,000	469,624	11,779,216	20	14 16
Common	195,000	-----	-----	20	16 17
Preferred	195,000	-----	-----	20	-----
<b>Peoples Nat Bank</b>	400,000	476,817	8,159,925	10	15 17
Common	175,000	-----	-----	10	17 19
Preferred	175,000	-----	-----	10	-----
<b>Old Kent Bank</b>	1,000,000	1,822,802	43,064,406	10	26 28
Common	1,500,000	-----	-----	10	10 15
Preferred	1,500,000	-----	-----	10	-----
<b>Grand Rapids Tr Co</b>	400,000	131,616	1,145,103	20	8 10
Union Bank of Mich	250,000	383,299	2,710,656	50	17 20
Michigan Trust Co	1,200,000	661,923	1,727,351	20	13 16
<b>Saginaw—</b>					
Saginaw State Bank	357,000	170,264	5,884,946	20	24 25
Second Nat Bank & Tr Co	1,250,000	2,166,806	28,435,478	100	-----

National Banks Dec. 31		MINNESOTA		State Institutions Dec. 31	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
	\$	\$	\$		Nominal Per share.
<b>Duluth—</b>					
Bank of Comm & Sav	100,000	39,935	887,997	100	-----
City National Bank	600,000	336,881	7,045,173	100	-----
Duuth Nat'l Bk	200,000	40,058	1,989,589	50	-----
First & Amer Nat Bk	2,000,000	1,218,932	30,328,996	100	-----
Minnesota Nat Bank	400,000	231,385	6,702,615	100	No recent sales
Northern Nat Bank	1,000,000	452,505	11,675,633	100	-----
Pioneer Nat Bank	100,000	47,380	1,051,424	100	-----
Western Nat Bank	100,000	14,905	-----	66 1/2	-----
<b>Minneapolis—</b>					
Blooming'n-Lake NB	100,000	120,532	2,270,411	100	-----
Central Nat Bank	150,000	34,907	1,895,757	100	-----
Fifth Nat' west'n NB	100,000	34,105	1,734,563	100	-----
First Nat Bk & Tr Co	60,000,000	7,876,258	145,243,305	20	-----
Hennepin State Bank	100,000	30,234	1,108,822	100	-----
Marquette Nat Bank	376,000	291,037	5,486,442	100	-----
Midland Nat Bk & Tr	1,000,000	485,722	16,651,904	100	-----
Minnehaha Nat Bk	100,000	40,610	1,948,638	100	-----
<b>N'western Nat B &amp; T</b>	5,000,000	3,897,119	121,623,909	100	7 1/2 7 1/2
Common	1,500,000	-----	-----	100	-----
Preferred	1,500,000	-----	-----	100	-----
<b>Produce State Bank</b>	100,000	37,020	1,516,199	100	-----
2d N'west'n State	50,000	14,472	1,109,314	100	-----
Third N'west'n NB	100,000	126,349	1,739,981	100	-----
4th Northwest Nat'l	125,000	135,698	2,991,515	100	-----
University State Bk	85,600	48,183	1,211,229	100	-----
<b>Rochester—</b>					
First National Bank	200,000	145,595	5,089,446	100	No recent sales
Union Nat Bank	125,000	69,000	1,890,000	100	-----
<b>St. Paul—</b>					
American Nat Bank	1,688,000	709,463	26,662,499	100	-----
Commercial State Bk	150,000	403,290	4,590,270	100	-----
Drov Exch State Bank	200,000	58,277	1,886,184	100	-----
First National Bank	7,440,516	7,740,516	115,322,776	100	10 1/2 10 1/2
First State Bank	100				

National Banks Dec. 31 MISSISSIPPI State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
<b>Jackson</b>						
Capital National Bk-Common	300,000	525,148	8,207,242	130	50	60
Preferred	100,000			140		
Commer'l Bk & Tr Co	50,000	13,482	858,466	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	363,862	7,817,795	100	125	150
<b>Meridian</b>						
Oltizens Nat Bank	261,700	116,653	3,287,950	100	80	85
First National Bank	350,000	185,005	3,254,115	50	68	70
Mer & Farmers Bank	239,500	91,757	4,122,706	50	51	54
<b>Vicksburg</b>						
First Nat & Tr Co	600,000	197,990	5,565,529	8		
Merch Nat Bk & Tr Co	300,000	284,221	5,432,716	100	125	150

National Banks Dec. 31 MISSOURI State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
<b>Kansas City</b>						
Baltimore Bank	100,000	70,986	1,999,704	100	107	
City Nat Bk & Tr Co	600,000	1,805,200	25,530,362	100	285	
Columbia Nat Bank	500,000	145,820	6,487,109	100	70	80
Commerce Trust Co	6,000,000	4,811,284	158,436,503	100	153	160
Community State Bk	100,000	58,521	1,236,200	100	70	90
First National Bank	2,000,000	4,765,039	12,544,086	100	460	490
Inter-State Nat Bank	500,000	1,369,223	20,149,290	100	295	
Linwood State Bank	100,000	71,513	1,498,298	100	100	135
Merchants Bank	200,000	187,451	3,433,534	100	200	225
Merc Home Bk & Tr						
Common	200,000	336,512	8,556,845	100		170
Capital notes	196,000					
Missouri Bk & Tr Co						
Common	94,600	59,963	1,388,076	100	115	130
Preferred	105,400			100		
Park National Bank	60,000	26,573	1,575,205	100	70	
Plaza Bank of Comm	200,000	75,200	3,300,393	100	120	
Produce Exch Bank	100,000	120,318	2,683,216	100	90	110
Southeast State Bk	100,000	49,045	1,118,337	100	65	75
South Side Bank						
Common	50,000	25,402	682,709	100	50	65
Preferred	50,000			100		
Stock Yards Nat Bk	400,000	272,341	6,783,359	100	200	225
Traders' Gate City						
Nat'l Bank	550,000	132,049	8,514,854	62 1/2	55	65
Union Nat Bank						
Common	1,000,000	681,906	26,148,981	10	9 1/2	10 1/2
Preferred	1,100,000			15		
Union Av Bk of Com	100,000	125,513	1,441,809	100	150	
University Bank	100,000	14,661	819,844	100	75	100
Westport Ave Bank	100,000	191,512	2,024,372	100	150	
<b>St. Joseph</b>						
American Nat Bank	200,000	227,933	8,270,445	100		
Burnes Nat Bank	200,000	267,949	4,139,576	100		
First National Bank	500,000	428,828	7,685,990	100		
First Trust Co	100,000	146,447	2,991,205	100		
First St. Joseph's Yds Bk	250,000	104,606	3,450,944			
Teotle-Lacy Nat Bk	200,000	273,601	7,606,117	100		
Empire Trust Co	200,000	126,765	2,869,893	100		
Missouri Vall Tr Co	129,000	71,930	1,172,616	100		
<b>St. Louis</b>						
Amer Exch Nat Bank	107,500	72,785	2,283,985	20	10	
Common	92,500			20	15	
Preferred	275,000	37,855	2,549,374	100	70	
Baden Bank	2,000,000	2,144,412	54,946,658	20	33	34
Boatmen's Nat Bk	400,000	313,497	5,352,903	100	90	100
Bremen Bk & Tr Co	300,000	212,926	5,550,701	100	100	104
Cass Bk & Tr Co	10,200,000	8,282,546	237,086,397	17	34 1/2	35
First Nat Bank	600,000	569,851	11,383,793	20	70	80
Industrial Bk & Tr Co						
Jefferson Bk & T Co	200,000	75,361	3,406,516	100	60	
Capital notes	200,000					
Jeff-Gravois Bank	600,000	148,045	6,555,683			20
Lemay Ferry Bank						
Common	50,000	33,867	988,842	100		
Preferred	50,000			100		
Manufacturers Bank & Trust Co	800,000	560,345	11,196,643	20	14	17
Manchester Bank	500,000	241,926	5,984,306	100	85	
Mutual Bk & Tr Co	450,000	280,093	10,008,351	50	95	
Plaza Bank (The)	200,000	130,423	3,950,479	20	22	
Sec Nat Bk Savs & Tr	350,000	682,787	16,589,918	100	145	165
Southern Commer'l & Savs Bank	421,000	64,462	3,202,152	100	50	
South Side Nat Bk	400,000	183,443	4,642,407	20	19	
Telegraphers Nat Bk	500,000	207,025	4,596,009	100	115	
Tower Gr Bk & Tr Co	1,000,000	838,388	15,765,919	20	29	31
United Bk & Tr Co	1,000,000	349,703	9,564,275	100	75	78
<b>Chippewa Trust Co</b>	340,000	205,303	3,199,931	20	7	
Easton-Taylor Tr Co	250,000	49,042	3,105,491	100	75	
Lindell Trust Co	400,000	257,777	5,450,363	20	35	40
<b>Merc Com B &amp; T Co</b>	10,000,000	6,081,747	164,566,634	100	126	128
Mercantile-Commerces Nat'l Bank	350,000	325,598	5,643,678	100	4 1/2	4 3/4
Miss Val Trust Co	6,000,000	3,108,517	101,593,651	25	25 1/2	
Mound City Tr Co	244,559	25,682	2,668,885	100	26	50
North St Louis Tr Co	300,000	332,467	4,159,116	20	23	
Northwest'n Tr Co	735,000	313,347	7,136,930	100	94	
Webster Groves Tr	100,000	218,095	2,993,536	100	175	
<b>Springfield</b>						
Oltizens Bank	290,000	4,610	2,624,954	100		
Union Nat Bank	591,000	393,337	10,905,641	100		
Southern Missouri Tr	100,000	94,449	2,257,613	100		

National Banks Dec. 31 MONTANA State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
<b>Billings</b>						
Midland Nat Bank	200,000	223,201	4,586,056	100		
Montana Nat Bank	150,000	163,170	3,114,300	100		
Sec Tr & Savs Bank	100,000	199,881	3,087,081	100		
<b>Butte</b>						
First National Bank	300,000	879,636	12,425,441	100		
Miners Nat Bk	100,000	41,642	1,205,704	100		
Metals Bk & Tr Co	600,000	645,013	13,327,670	100		
<b>Helena</b>						
First Nat Bk & Tr Co	600,000	297,651	9,783,085	100		
Common	250,000	120,147	7,040,149	100		
Preferred	230,000			100		

National Banks Dec. 31 NEBRASKA State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
<b>Lincoln</b>						
Continental Nat Bk-Common	312,500	149,062	9,824,238	100		
Preferred	290,000			100		100
First National Bank	850,000	571,374	20,123,145	100	140	160
Nat Bk of Commerce	300,000	781,154	10,380,199	100	225	275
<b>Omaha</b>						
First Nat Bank	1,500,000	1,083,834	26,616,277	20	35	38
Live Stock Nat Bank	450,000	475,604	12,704,765	100	160	
Omaha Nat Bank-Common	1,500,000	1,665,304	44,287,109	100	190	200
Preferred	500,000			100		
Packers Nat Bank-Common	117,000	75,293	2,486,631	100		
Preferred	83,000			100		
South Omaha Sav Bk	50,000	51,846	925,431	100		
Stock Yards Nat Bk-Common	380,000	96,585	7,046,766	100		
Preferred	270,000			100		
U S Nat Bank	1,100,000	1,135,043	24,727,796	100		

National Banks Dec. 31 NEVADA State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
<b>Reno</b>						
First Nat Bk of Nev	600,000	1,103,201	28,237,428	100		
Security National Bk	100,000			100		1939

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
<b>Manchester</b>						
Amoskeag Nat Bank	200,000	932,401	5,768,678	100		
Manchester Nat Bk	150,000	595,858	3,054,122	100		
Merchants Nat Bank	200,000	269,807	3,413,430	100		
<b>Nashua</b>						
Indian Head Nat Bk	200,000	491,976	6,078,295	100		300
Nashua Trust Co	400,000	550,384	6,393,438	100		135
Second Nat of Nashua	600,000	542,198	6,556,709	100	100	105
<b>Portsmouth</b>						
First National Bank-Common	250,000	94,433	3,143,777	100		
Preferred	75,000			100		
New Hamp Nat Bk	200,000	38,360	1,522,192	100		

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
<b>Atlantic City</b>						
Boardwalk Nat Bank	400,000	694,367	6,241,204	100		
Bankers Trust Co-Common	120,000	99,687	1,746,934	100		
Preferred	343,783			100		130
Guarantee Trust Co	500,000	251,404	5,483,926	100	5	6
Equitable Trust Co-Common	225,000	163,669	1,468,537	100		
Preferred	1,184,565			100		
<b>Asbury Park</b>						
Asbury Pk Nat Bk & Tr	580,500	203,345	5,902,365	100		

National Banks		NEW JERSEY		State Institutions		Dec. 31	
Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share	Actual Per share
<b>Camden—</b>							
First Nat Bank & Tr Co	d 2,177,891	981,989	24,401,694	12 1/2	3 1/2	4 1/2	
Merchantville Nat'l Bank & Trust Co.	d 222,500	77,007	1,308,984	10	2	4	
Camden Trust Co.	d 2,734,750	1,350,146	32,266,019	3	1/2	1 1/2	
<b>East Orange—</b>							
Ampere Bank & Tr Co	200,000	50,784	2,911,443	33 1/2	45		
Sav Inv & Trust Co:							
Common	95,600	306,254	18,574,541	1	1 1/2	1 1/2	
Preferred	769,165				1 1/2	2 1/2	
<b>Elizabeth—</b>							
Elizabethport Bkg Co	d 400,000	66,446	6,851,711	20	5	15	
National State Bank	d 121,270	121,270	15,390,207	25	12	15	
Central Home Tr Co	d 500,000	32,851	3,527,359	50	2		
Elizabeth Trust Co.	d 927,592	230,758	4,452,313	10			
Union County Tr Co	d 1,114,345	1,492,264	12,079,766	1	4	6	
<b>Hoboken—</b>							
Columbia Trust Co.	d 100,000	29,257	1,549,565	20			
Seaboard Trust Co.	500,000	368,164	2,296,132	10	2 1/2	3 1/2	
<b>Jersey City—</b>							
First National Bank	2,225,000	1,620,857	47,144,871	100	50	53	
Franklin Nat Bank	d 400,000	35,064	3,474,665	37 1/2	4		
Hudson Co Nat Bk							
Common	1,250,000	394,716	31,964,908	25	4 1/2	5 3/4	
Preferred	1,500,000				30	r 30	
Bergen Trust Co	100,000	86,827	1,115,361	100	20		
Commercial Tr N J.	3,400,000	3,183,057	61,708,012	25	26 1/2	28	
N J Title Guar & Tr	d 2,999,996	651,073	23,285,349	12 1/2	1/2	1 1/2	
North Bergen Tr Co	100,000	28,611	859,490	50	15		
Trust Co of N J—							
Common	1,140,000	2,006,729	50,826,086	5	1	1 1/2	
Preferred A	2,500,000				11 1/2	r 5	
West Bergen Tr Co.	d 400,000	62,660	3,080,433	25	1/4		
<b>Long Branch—</b>							
Long Branch Bkg Co	230,000	15,805	2,964,691	50		100	
<b>Morristown—</b>							
First National Bank	500,000	352,443	7,648,714	25		150	
National Iron Bank	d 614,565	315,121	7,003,385	10			
American Trust Co.	d 200,000	25,240	1,720,212	50			
Morristown Trust Co	600,000	849,854	9,965,513	15		125	
<b>Mt. Holly—</b>							
Union Nat Bk & Tr Co	200,000	445,149	2,944,900	50	150		
Farmers' Trust Co.	100,000	110,723	1,616,897	50	100		
<b>Newark—</b>							
Bank of Commerce of Newark	150,000	69,362	1,465,519	100	100		
Lincoln Nat Bank	600,000	386,404	9,558,604	25	16		
Franklin Wash Tr Co	d 884,000	27,319	7,171,187	8	3	4	
Mt Prospect Nat Bk	d 122,837		1,251,452	45	2	5	
Nat Newark & Essex Banking Co.	3,000,000	1,441,504	44,587,361	100	62	66	
National State Bank	500,000	1,905,291	24,597,338	100	500	525	
Clinton Trust Co	d 526,980	600,994	3,122,537	25	18 1/2	20	
Columbus Trust Co	304,000	148,309	2,032,640	19	8	10	
Federal Trust Co.	1,622,500	1,293,946	33,050,587	10	7 1/2	8 1/2	
Fidelity Un Tr Co.	d 7,250,000	8,073,610	151,433,430	10	26	27	
Merch & Newark Tr	2,500,000	1,934,239	16,825,440	25	18	20	
Union National Bk	d 336,300	133,246	3,325,019	50			
United States Tr Co.	600,000	571,623	3,849,314	25	16	18	
West Side Trust Co.	1,075,000	417,888	11,383,964	25	b 11	14	
<b>New Brunswick</b>							
Nat'l Bank of N J	d 867,500	384,071	10,831,568	25	No	re	cent
Peoples Nat Bk	300,000	428,585	6,153,389	100			
New Brunsw Tr Co							
Common	1	105,343	1,786,227	10	10	r 30	
Preferred	471,273						
<b>North &amp; West Hudson—</b>							
1st Nat Bk of Un City	d 289,283	251,017	4,611,833	100			
Nat Bk of W N Y—							
Common	100,000	32,300	1,523,355	50		40	
Preferred	42,750			50		r 50	
Hamilton Nat Bank of Weehawken.	142,109	27,605	1,406,247	100	4		
Liberty National Bk Guttenberg	100,000	31,762	1,270,740	20			
Merchants Tr Un City	c 500,000	377,288	6,072,739	20	2	4	
Com'wth Tr Un City	d 593,500	134,059	5,809,899	7 1/2	4	6	
Gutw'g Bk & Tr Co	100,000	108,468	3,554,402	100	175		
Weehawken Tr Co	400,000	362,070	8,736,850	10	7	9	
Huds Tr Co Un City	d 1,000,000	824,103	25,053,227	25	7	9	
Woodcliff Trust Co.	d 145,000	17,534	1,419,487	30	4		
<b>Passaic—</b>							
Passaic N Bk & Tr Co	d 2,250,000	1,984,863	29,928,409	25	18	21	
People's Bk & Tr Co.	1,000,000	338,592	5,375,494	25	a 8	11	
<b>Plainfield—</b>							
First National Bk	d 264,927	7,145	4,228,609	2			
Plainfield Nat Bank	175,000	127,828	1,368,714	25			
Mid-City Trust Co	d 100,000	53,733	1,133,358	100	No	re	cent
Plainfield Trust Co.	d 1,150,000	559,011	17,680,993	100			
State Trust Co.	d 247,500	57,152	3,929,367	100			
<b>Paterson—</b>							
First National Bk	680,000	521,277	13,693,156	100	60		
Common	600,000			60			
Preferred	102,000	51,987	1,219,587	190		100	
Haledon Nat Bank	d 294,400	54,621	2,245,164	20		12	
Nat Un Bk of America							
Paterson Nat Bank							
Common	600,000	1,185,587	14,197,113	50	52		
Preferred	175,000			50			
Second Nat Bank	1,500,000	793,801	16,872,129	50	30	35	
Paterson Sav Inst	1,000,000	2,062,517	29,852,789	25	70		
Prospect Pk Nat Bk							
Common	100,000	432,787	5,229,567	50	160		
Preferred	50,000			50			
Citizens Trust Co							
Common	600,000	139,602	8,534,546	25	10	11	
Preferred	594,000			12 1/2		r 12 1/2	
Hamilton Trust Co.	d 575,001	268,137	3,322,102	10		c 3	
U S Trust Co—							
Common	600,000	345,412	13,074,750	100	25	35	
Preferred	750,000			50			

National Banks		NEW JERSEY		State Institutions		Dec. 31	
Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share	Actual Per share
<b>Trenton—</b>							
Broad St Nat Bank	d 1,000,000	\$ 533,120	15,531,268	100		40	50
First-Mech Nat Bk	d 3,156,000	2,400,439	38,229,925	10		3	4
Prospect Natl Bank	200,000	58,005	1,074,391	100		15	15
Security Nat Bank	200,000	67,106	1,318,319	100		20	25
Trenton Banking Co	1,500,000	1,180,821	21,293,621	50		65	70
Trenton Trust Co.	d 1,874,000	363,440	22,495,030	10		1	2
<b>Woodbury—</b>							
Farm & Mechanics' National Bank	100,000	542,801	3,215,592	10			
First Nat Bk & Tr Co	200,000	420,400	3,121,443	50		70	75
Woodbury Trust Co.	100,000	405,212	1,650,027	10			

National Banks		NEW YORK		State Institutions		Dec. 31	
Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share	Actual Per share
<b>Albany—</b>							
Mech & Farmers Bk.	250,000	1,408,326	3,161,123	100		650	450
Nat Com Bk & Tr Co	1,500,000	5,665,636	77,376,975	100		425	450
State Bank of Albany	d 2,870,000	4,192,061	99,019,529	100		245	252
First Trust Co.	d 1,980,000	507,896	33,481,366	50		46	48
<b>Auburn—</b>							
Nat Bank of Auburn	d 400,000	363,897	6,622,920	100			
Auburn Trust Co.	d 695,000	136,488	6,348,120	100			
<b>Binghamton—</b>							
City National Bank	400,000	861,328	9,282,622	100			*225
First National Bank	600,000	396,004	10,354,268	100			
Marine Mid'd Tr Co	1500,000	577,447	7,828,112	50		4 1/2	5
<b>Brooklyn—State Bank &amp; Trust National</b>							
st Co. returns date Dec. 31, 1938.							
<b>Bensonhurst Nat Bk</b>							
Oltizens Bk of Bklyn	d 200,000	160,700	3,070,600	50		75	100
Flatbush Nat Bk	d 240,000	92,459	3,025,938	100			
Kingsboro Nat Bank	d 500,000	35,100	3,222,100	33 1/2			
Lafayette Nat Bank	d 225,000	350,400	4,218,400	100			
People's Nat Bank	d 550,000	222,800	8,500,100	100			
Brooklyn Trust Co.	8,200,000	5,734,714	113,620,973	100		72 1/2	77 1/2
Kings Co Trust Co.	500,000	6,335,155	47,429,342	100	1500	1550	
<b>Buffalo—</b>							
Liberty Bk of Buffalo	2,200,000	3,731,464	51,560,427	10		9 1/2	11 1/2
Common	2,500,000						
Lincoln-E Side N Bk	d 200,000	146,993	2,308,019	10		7	9
Mfrs & Trad Tr Co.	5,000,000	8,334,462	94,304,622	10		21	23
Marine Trust Co.	48,000,000	7,661,089	158,509,919	432		4 1/2	5
<b>Elmira—</b>							
Chemung Can Tr Co	800,000	1,881,459	10,930,846	20		58	60
First Nat Bk & Tr Co	1,237,500	770,545	14,547,174	25			
<b>Ithaca—</b>							
First National Bank	d 550,000	155,360	5,124,736	100			
Tompkins Co Tr Co.	d 650,000	489,471	9,257,529	25		60	
<b>Jamestown—</b>							
Bank of Jamestown—							
Common	250,000			5		4	6
Debentures "A"	245,000	325,840	12,784,904	25		r 20	
Debentures "B"	75,000			5		r 100	
The First Nat Bank	200,000	749,158	7,760,464	100		300	350
Nat Chautauq Co Bk	500,000	167,236	3,918,419	20		15	
Union Trust Co.	400,000	455,751	4,592,365	450			
<b>Kingston—</b>							
First N Bk of Rondout	200,000	440,514	664,394	100			

National Banks NEW YORK State Institutions Dec. 31

National Banks NEW YORK State Institutions Dec. 31

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Includes entries for N. Y. City (Concl.), National City Bank, and various trust companies.

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

National Banks NORTH CAROLINA State Institutions Dec. 31

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

National Banks NORTH DAKOTA State Institutions Dec. 31

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

National Banks OHIO State Institutions Dec. 31

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices. Includes entries for Akron, Cincinnati, and Columbus.

† Marine Midland Corp. a June 30, 1938. b On Feb. 11, 1939, the Manufacturers Trust Co. of New York City will absorb substantially all the assets and liabilities of the Banca Commerciale Italiana Trust Co. of New York City, which will be liquidated. c Sept. 29, 1938. d Lincoln Alliance Bank & Trust Co. of Rochester, N. Y., called 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 approved on Jan. 17, 1939 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. k Member First Bank Stock Corp. l The First National Bank & Trust Co. in Asheville, N. C., on Jan. 3, 1939, retired in full its preferred stock. m Branch of Smithfield, N. C. n Dec. 31, 1938.

National Banks Dec. 31		OHIO		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Cincinnati (Con.)</b>					Nominal	Per share.
First National Bank	6,000,000	6,778,448	79,851,392	100	142	146
Nerwood-Hyde Park Bk & Tr Co	d 600,000	208,267	5,672,283	100	88	93
Lincoln Nat Bank	500,000	1,155,215	9,861,330	100	225	240
Northside Bk & Tr Co	d 231,000	199,841	2,287,341	50	50	65
People's Bk & Sv Co	d 600,000	292,397	3,376,765	100	26	28
Prev S Bk & Tr Co	1,800,000	3,300,860	45,281,925	100	145	155
Second Nat Bank	1,000,000	948,524	16,750,069	100	125	150
Se Ohio S Bk & Tr Co	500,000	626,035	7,488,959	100	5	6
Western Bk & Tr Co	d 2,000,000	320,826	11,088,213	100	80	83
Central Trust Co	5,000,000	2,242,719	73,194,059	100	96	99
Fifth-Third-Union Tr Co	Common	3,750,000	100,288,291	100	---	---
Capital debentures	2,000,000	---	---	---	---	---
<b>Cleveland—</b>						
Amer Sav's Bank Co	d 300,000	389,165	4,974,220	100	220	260
Central Nat Bank—						
Common	5,000,000	1,246,020	126,209,282	20	6	7 1/4
Preferred	7,840,000	---	---	16	---	a24
Clev Sav & Loan Co	250,000	602,276	2,133,266	100	---	---
Equity Sav & L'n Co	400,000	738,431	7,226,788	100	---	---
Lorain Street Bank	d 484,000	158,609	4,611,365	60	---	---
National City Bank	9,000,000	4,721,303	150,731,730	20	23	25
North Amer Bk Co	d 190,000	56,538	627,193	100	---	---
Cleveland Trust Co	13,800,000	4,465,646	316,528,545	100	75	82
Capital notes	13,936,500	---	---	---	---	---
Union Bk of Comm	d 45,000,000	2,962,945	22,447,484	100	29	34
Union Sav & L Co	900,000	368,109	2,805,653	100	---	---
<b>Columbus—</b>						
Grinson Bk & Tr Co	250,000	67,634	2,980,141	100	---	---
City Nat Bk & Tr Co	1,600,000	1,758,720	28,310,830	10	17	18
Columbus Saving Bk	100,000	143,188	1,685,155	100	---	---
Fifth Ave Sav Bk Co	c 200,000	136,826	2,624,408	c100	---	---
Huntington Nat Bk	d 500,000	2,469,068	53,592,060	100	170	180
Market Exch Bk Co	200,000	264,972	3,730,886	100	62	67
Northern Sav Bk	d 125,000	83,869	1,617,472	100	---	---
Ohio National Bk	d 4,000,000	3,279,281	68,429,784	c 20	---	---
<b>Dayton—</b>						
Merch N B & T Co	200,000	288,517	7,148,419	100	100	---
Common	295,000	---	---	---	---	---
Preferred	842,000	662,646	14,588,175	25	27	---
Third N B & Tr Co	d 2,000,000	718,696	32,704,184	100	90	95
Winters N B & Tr Co	1,500,000	---	---	60	---	---
Common	775,000	---	---	---	---	---
Preferred	---	---	---	---	---	---
<b>Toledo—</b>						
Commerce-Guard Bk	1,000,000	1,032,155	17,099,631	33 1/2	40	45
Spitzer-R T & S Bk	300,000	354,583	2,548,207	50	---	---
Ohio Citizens Tr Co	d 600,000	780,317	12,400,977	20	32	36
Toledo Trust Co	5,000,000	2,851,181	89,692,168	50	48	52
<b>Youngstown—</b>						
Dallar Sav & Tr Co	1,250,000	578,332	14,547,144	50	10	---
Common	1,750,000	---	---	25	11 1/2	---
Capital notes	d 1,623,000	423,657	13,276,106	100	120	---
Mahoning Nat Bank	1,250,000	1,955,611	19,325,630	100	14	---
Union Nat Bank	---	---	---	---	---	---
Cuts of Beneficial Ownership Trust Fund Co-2	---	---	---	---	---	---
City Tr & Sav Bk	750,000	152,741	7,499,568	25	6	7
Common	1,243,700	---	---	---	---	---
Capital notes	---	---	---	---	---	---

National Banks Dec. 31		OKLAHOMA		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Guthrie—</b>						
First National Bank	100,000	175,594	2,540,173	100	---	---
First State Bank	75,000	95,227	1,291,064	100	---	---
<b>McAlester—</b>						
Nat Bk of McAlester	100,000	246,580	3,213,272	25	---	---
First Nat Bk of MCA	100,000	278,362	2,761,844	100	---	---
<b>Muskogee—</b>						
Citizens National Bk	100,000	159,371	2,716,561	100	100	125
Commercial Nat Bk	300,000	476,103	3,804,668	100	125	150
First Nat Bk & Tr Co	400,000	402,990	4,981,569	100	125	150
<b>Oklahoma City—</b>						
City Nat'l Bk & Tr Co	200,000	283,846	5,973,927	100	150	185
First Nat Bk & Tr Co	5,000,000	3,424,002	53,201,117	10	23	27
Fidelity Nat Bank	d 450,000	295,664	7,027,321	50	50	75
Liberty Nat Bank	d 1,200,000	969,290	20,099,727	100	175	225
Oklahoma Nat Bank	100,000	48,632	1,413,524	100	100	125
Tradesmen's Nat Bk	500,000	417,498	16,120,989	100	125	160
Stock Yards Bank	50,000	25,085	1,035,080	100	100	125
<b>Tulsa—</b>						
First Nat Bk & Tr Co	2,000,000	2,364,981	51,548,822	20	30	33
Fourth Nat Bank	125,000	284,252	6,648,836	20	25	---
Common	175,000	---	---	20	---	---
Preferred	d 350,000	56,729	4,910,783	20	---	15
Nat Bk of Commerce	2,500,000	2,857,019	62,436,653	10	27	30
Nat Bank of Tulsa	1,125,000	---	---	20	---	---
Common	25,000	14,789	360,041	100	110	---
Preferred	---	---	---	---	---	---

National Banks Dec. 31		OREGON		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Eugene—</b>						
First National Bank	200,000	368,995	7,362,716	100	---	---
<b>Portland—</b>						
First National Bank	3,000,000	5,734,194	103,056,904	100	172	185
Portland Tr & Sav Bk	300,000	451,954	4,393,330	100	85	90
United States Nat'l Bank	4,500,000	5,822,051	120,956,352	20	33 1/2	35

National Banks Dec. 31		PENNSYLVANIA		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Allentown—</b>						
Allentown Nat Bank	1,000,000	1,632,281	13,210,718	100	135	150
Merchants Nat'l Bk	1,000,000	2,178,401	8,484,913	25	38	42
Second Nat Bank	450,000	1,373,891	5,575,113	10	20	22
Lehigh Vail Trust Co	500,000	904,454	7,274,393	100	100	120
<b>Altoona—</b>						
First Nat Bank	150,000	307,549	6,072,510	100	---	---
Common	293,900	---	---	100	---	---
Preferred	250,000	446,041	4,146,585	10	14	16
Altoona Trust Co	263,390	---	---	10	---	---
Common	249,300	276,203	2,716,359	100	100	105
Preferred	---	---	---	---	---	---
<b>Erie—</b>						
Bank of Erie	200,000	142,498	1,202,488	10	---	---
First National Bank	d 1,160,000	734,944	13,951,884	100	---	---
Lawsone Park N Bk	50,000	58,638	634,092	100	---	---
Marine Nat Bank	d 1,282,000	137,555	8,097,306	66 2/3	---	---
Nat Bk & Trust Co	300,000	280,217	3,978,302	15	---	---
Security-Peoples Tr Co	300,000	312,372	13,498,698	50	---	---
Common	736,350	---	---	50	---	a50
Preferred	d 200,000	67,324	1,537,269	50	---	---
Union Bank (The)	---	---	---	---	---	---
<b>Harrisburg—</b>						
Allison-East End Tr Co	396,510	158,380	2,967,979	10	5	7
Capital Bk & Tr Co	300,000	433,392	4,763,962	10	11	12
Harrisburg Nat Bank	300,000	849,352	8,296,187	25	80	---
Central Trust Co	400,000	913,377	4,676,187	50	70	---
Citizens Trust Co	125,000	32,274	1,045,322	50	14	---
Dauphin Dep Tr Co	400,000	1,317,366	13,446,174	100	1420	---
Harrisburg Trust Co	400,000	1,435,297	10,974,875	25	67 1/2	---
<b>Lancaster—</b>						
Conestoga Nat Bk	400,000	796,725	10,893,858	20	---	155
Fulton Nat Bank	600,000	983,868	11,210,812	20	---	145
Lancaster Co Nat Bk	d 625,000	424,642	8,649,355	50	---	100
Farmers' Bk & Tr Co	300,000	439,209	6,550,461	10	---	13
Common	100,000	---	---	10	---	---
Preferred	300,000	237,835	1,835,182	10	---	75
<b>Philadelphia—</b>						
Central Penn Nat Bk	3,040,000	7,198,400	55,380,008	10	30 1/2	31 1/2
City National Bank	d 1,100,700	299,534	9,344,241	50	22	24
Corn Exch Nat Bank & Trust Co	4,560,000	9,940,036	107,511,901	20	42 1/2	43 1/2
Erie National Bank	d 460,000	126,060	3,939,612	60	37	41
First National Bank	3,111,000	5,506,672	84,728,732	100	279	284
Gimbel Bros Bk & Tr	200,000	95,199	2,857,925	100	---	---
Kensington Nat Bk	d 1,129,766	331,112	9,259,053	50	25	---
Market St Nat Bk	1,000,000	4,357,608	31,856,683	100	250	260
Nat Bk of Ger & Tr Co	400,000	2,023,016	14,247,773	10	50	52
Nat'l Bk of Olney	105,000	72,966	1,972,636	10	4	5
Common	95,000	---	---	10	---	a10
Preferred	250,000	186,834	2,114,657	10	4	5
North Broad Nat'l Bk	200,000	186,146	3,576,501	50	67	---
Northeast Nat Bank	275,000	148,000	3,070,282	25	14	15
Northw'n Nat Bk	225,000	---	---	25	---	a25
Philadelphia Nat Bk	14,000,000	26,225,987	434,448,142	20	105	106
Roosevelt Bank	d 269,818	121,967	2,355,000	50	26	---
Second Nat Bank	500,000	655,755	8,056,502	10	7	8
Common	650,000	---	---	10	---	---
Preferred	200,000	135,868	3,398,972	20	8	9 1/2
South Phila Nat Bk	100,000	63,089	2,875,878	30	4 1/2	6
Preferred	d 405,336	---	---	25	---	---
Tloga Nat Bk & Tr Co	3,300,000	4,733,369	42,818,266	100	122</	

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Pittsburgh</b>						
(Concluded.)						
Dollar Savings Bank	\$	\$	\$	(d)		
Warner's Deposit Nat	6,000,000	5,600,747	54,532,165	100	175	175
First National Bank	6,000,000	10,703,715	89,291,165	100	155	175
First Nat Bank & Tr						
Co of East Pitts...	300,000	420,094	5,124,667	100	175	---
Forbes National Bk.	500,000	532,011	9,011,405	100	100	---
Fourteenth St. Bank	615,500	241,299	3,259,263	50	5	---
Freehold Bank	200,000	974,778	648,480	50	---	---
Hazelwood Bk (The)	200,000	193,694	1,298,263	10	5	---
Hill Top Bank	200,000	462,489	2,350,199	50	70	---
Homewood Bank at						
Pittsburgh	100,000	139,780	1,578,370	50	20	50
Iron & Glass Dol Sav	172,700	455,383	4,489,155	100	125	---
Keystone Nat Bk—						
Common	200,000	251,644	4,078,173	50	62	---
Preferred	125,000	---	---	50	---	650
Mellon Nat Bank	7,500,000	36,910,512	295,112,102	100	---	---
Nat Bank of America						
Common	141,625	58,670	1,965,044	25	10	---
Preferred	108,375	---	---	25	---	625
Nor Side Deposit Bk	200,000	163,848	1,754,343	40	---	65
Pitt National Bank	700,000	676,162	10,787,039	50	65	---
Polithania State Bk.	200,000	111,982	994,902	50	---	15
Sheraden Bank	50,000	157,736	1,297,757	50	---	---
Union National Bank	2,000,000	4,057,151	30,457,064	100	150	160
Union Savings Bank	1,000,000	5,503,899	34,343,498	100	---	---
Western S & D Bank	495,000	446,365	3,914,396	50	36	---
Allegheny Trust Co.	700,000	914,377	6,208,836	100	80	90
Colonial Trust Co.	43,742,300	2,009,733	33,084,881	100	80	87
Com'wealth Trust Co	1,600,000	2,481,033	19,338,928	100	55	65
Dormont S & T Co.	125,000	119,966	2,556,314	50	---	---
Farmers Deposit Tr.	1,320,000	1,257,029	152,873	100	150	---
Fidelity Trust Co.	2,000,000	10,636,568	22,502,358	25	80	85
Manchester Savings						
Bank & Trust Co.	250,000	383,651	2,456,321	50	25	---
People's-Pittsburgh						
Tr Co.	6,000,000	11,120,329	98,449,615	20	25 1/2	27
Potter Title & Tr Co	875,000	428,371	7,283,092	5	5	8
Provident Trust Co.	150,000	250,408	1,972,033	100	85	---
South Hills Trust Co	125,000	378,376	1,828,834	100	70	---
Union Trust Co.	1,500,000	95,796,718	252,993,443	100	6000	6300
Washington Tr Co.	500,000	1,327,822	6,937,010	100	98	---
West End Bank	200,000	182,339	1,762,884	10	6 1/2	---
William Penn Tr Co.	175,000	94,500	2,102,000	50	34	---
Workingman's Savgs						
Bank & Trust Co.	400,000	1,120,952	9,825,112	50	50	75
<b>Reading</b>						
Union National Bank	1,000,000	666,850	7,054,487	10	5 1/2	6
Berks Co Trust Co.	1,800,000	1,340,137	20,511,188	5	6 1/2	7
City Bank & Tr Co.	300,000	454,728	4,225,061	10	11 1/2	11 1/2
Reading Trust Co.	1,170,300	2,378,893	17,106,675	10	17	17 1/2
<b>Scranton</b>						
E Scranton State Bk	200,000	196,776	1,290,264	25	23	26
First National Bank	4,050,000	4,966,504	63,549,705	18	30	32
Green Ridge Bank	200,000	141,421	1,397,019	50	68	72
North Scrant Bk & Tr	300,000	319,686	2,795,730	15	21	24
Provident Bank	300,000	42,542	963,435	50	---	6
Scranton Nat Bk—						
Common	200,000	172,996	2,464,119	50	35	40
Preferred	100,000	---	---	75	---	---
South Side Bk & Tr.	400,000	755,273	4,775,326	25	45	50
Third Nat B & T Co.						
Common	1,000,000	896,819	16,676,745	25	42	44
Preferred	100,000	---	---	25	---	---
West Side Bank	250,000	556,860	2,944,625	25	58	65
Penna Trust Co—						
Common	150,000	162,085	1,925,134	25	1	2
Preferred	184,375	---	---	25	---	---
<b>Wilkes-Barre</b>						
First National Bank	750,000	1,428,511	8,987,295	100	175	185
Hanover National Bk	200,000	139,179	1,278,699	30	45	50
Miners Nat Bank	2,500,000	6,052,207	23,432,244	50	94	97
Second Nat Bank	1,000,000	2,666,936	15,307,823	100	335	345
W-B Dep & Sav Bk.	500,000	607,096	4,226,086	25	22	24
Wyoming Nat Bank.	500,000	667,685	7,831,632	50	75	80
<b>Williamsport</b>						
First National Bank	250,000	208,460	2,508,807	10	7 1/2	10
Williamsport N Bk.	250,000	367,072	4,691,669	20	25	30
West Branch Bk & Tr	225,000	486,167	5,012,035	10	20	23
<b>York</b>						
Cent Nat Bk & Tr Co						
Common	250,000	186,390	2,037,222	10	7 1/2	8 1/2
Preferred	190,000	---	---	5	---	---
Drov & Mech N Bk.	150,000	342,373	3,226,935	10	21 1/2	22 1/2
Eastern Nat Bank	100,000	29,246	667,311	00	---	70
First National Bank	500,000	625,653	8,004,118	10	15	16
Indus N B West Y K.	125,000	191,439	1,651,968	10	16	17
Western Nat Bank	225,000	512,921	4,343,549	100	192 1/2	195
York Co Nat Bank	300,000	904,350	6,339,336	20	56	58
York N Bk & Tr Co.	500,000	537,062	4,872,329	25	34 1/2	36
Guardian Trust Co.	500,000	780,280	4,006,163	20	56 1/2	58
York Trust Co.	750,000	1,266,710	7,645,611	10	15 1/2	16

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Newport</b>						
Aquidneck Nat Bank						
Common	400,000	288,339	6,139,861	25	35	---
Preferred	210,000	---	---	25	---	625
Newport Nat Bank	120,000	58,240	554,119	60	---	---
Newport Trust Co.	300,000	514,490	2,955,353	100	150	---
<b>Providence</b>						
Blackstone Can Nat.	500,000	1,055,587	4,382,339	25	77	80
Columbus Nat Bank:						
Common	107,100	74,712	1,813,910	10	9	12
Preferred	92,900	---	---	10	---	610
High St Bk & Tr Co	120,000	230,122	1,694,079	50	120	130
Mechanics Nat Bank						
Common	350,000	218,765	5,037,056	25	15	20
Preferred	150,000	---	---	25	---	---
Nat Bank of Com & Tr	850,000	833,609	8,365,329	50	65	72
Phenix Nat Bank	450,000	918,960	3,226,273	50	125	135
Providence Nat Bank	1,500,000	2,550,585	12,227,257	100	285	305
Industrial Trust Co.	4,000,000	10,284,929	112,078,287	100	158	165
Lincoln Trust Co.	125,000	176,368	1,799,455	25	33	---
Rhode Hos Nat Bk.	2,500,000	2,952,732	51,306,662	100	1950	2150
Rhode Isl Hos Tr Co	5,000,000	12,186,197	41,264,967	100	1950	2150
Union Trust Co.	1,000,000	1,231,957	23,423,745	100	135	145
<b>Woonsocket</b>						
Woonsocket Trust Co	445,000	163,324	3,212,611	100	---	1100

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Charleston</b>						
Citizens & Sou Bank	700,000	666,919	17,263,624	10	14	14 1/2
Carolina Sav Bank	200,000	227,635	5,617,757	100	95	---
Miners & Merch Bk.	50,000	43,628	454,295	100	95	---
South Caro Nat Bk—						
Common	1,100,000	963,279	35,112,573	100	6	7 1/2
Preferred	1,200,000	---	---	100	---	---
<b>Columbia</b>						
First Nat Bk of Col.	200,000	144,031	5,341,624	10	9 1/2	10
Lower Main St Bank	35,000	243,833	1,350,105	25	---	---
<b>Greenville</b>						
First National Bank	250,000	567,799	6,687,600	20	54	56
Peoples Nat Bank	200,000	535,524	4,672,447	10	25	26 1/2
<b>Spartanburg</b>						
Com'l Nat Bank—						
Common	160,000	73,399	2,954,094	20	---	25
Preferred	40,000	---	---	20	---	---

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Sioux Falls</b>						
First Nat'l Bk & Tr.	385,000	188,398	5,297,368	100		Nominal Per share
Nat Bk of So Dak.	250,000	228,740	3,854,946	100		No recent sales
Northw't Secur Nat Bk	800,000	127,157	9,811,219	100		
Union Savings Bank	150,000	50,422	1,242,810	100		

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Chattanooga</b>						
Amer Tr & Bkg Co.	625,000	1,079,285	10,500,137	100	190	200
Commercial Nat Bk:						
Common	325,000	410,918	10,536,034	100	150	155
Preferred	325,000	---	---	100	---	---
Hamilton Nat Bank.	42,700,000	1,374,315	44,841,405	100	130	135
<b>Knoxville</b>						
Bank of Knoxville...	50,000	58,236	1,352,537	100	135	145
Comm'l Bk & Tr Co.	200,000	129,450	2,982,537	6.25	8	9
Hamilton Nat'l Bk	425,000	1,291,645	26,223,305	100	230	240
Park National Bank.	1,000,000	544,660	12,019,207	100	---	---
<b>Memphis</b>						
First National Bank	1,000,000	1,928,418	42,968,126	100	295	305

National Banks Dec. 31		TEXAS		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>El Paso—</b>						
El Paso Nat Bank	\$ 300,000	\$ 453,812	\$ 11,173,910	100		
State National Bank	300,000	1,480,164	22,743,241	100		
<b>Fort Worth—</b>						
Continental Nat Bk	a 750,000	566,523	15,457,343	60	65	70
First National Bank	1,500,000	1,031,755	34,974,447	20	40	42
Fr. Worth Nat Bank:						
Common	1,500,000	2,351,757	41,659,830	20	42	44
Preferred	750,000	9,532	390,249	20		
Fraternal Bk & Tr Co	15,420	81,808	1,235,356	100	105	130
Union Bank & Tr Co	a 225,000					
<b>Galveston—</b>						
City National Bank	200,000	448,541	15,505,633	100		
First National Bank	200,000	363,313	4,780,788	100		
Hutchings-Sealy National Bank	750,000	477,755	9,435,445	100		
U S National Bank	n 500,000	820,661	10,731,827	50		
<b>Houston—</b>						
Citizens State Bank	a 250,000	202,252	5,733,680	100	110	
City National Bank:						
Common	500,000	352,510	13,321,429	20	34	
Preferred	100,000			20		
First Nat Bank—						
Common	3,000,000	1,962,071	52,893,582	100	160	
Preferred	1,740,000			100	d100	
Houston Nat Bk—						
Common	632,500	382,157	14,017,519	100	100	125
Preferred	367,500	1,638,477	30,524,735	125	270	285
Second Nat'l Bank	1,000,000	4,188,078	45,110,642	100	350	
Nat Bank of Comm	a2,875,000	433,602	9,584,526	100	155	
State National Bank	a1,000,000	1,400,000	31,789,623	100	195	210
Union National Bank	1,000,000					
South Texas Com-						
mercial Nat Bank	1,500,000	2,062,500	46,935,386	100	300	310
Fidelity Trust Co.	200,000	230,555	103,628	100		
Guardian Trust Co.	600,000	992,863	7,784,659	100	150	
Houston Land & Tr	a1,500,000	519,591	5,719,242	100	70	85
San Jacinto Nat Bk—						
Common	342,000	111,846	6,492,608	100	95	
Preferred	308,000			100		
<b>Port Arthur—</b>						
First National Bank	100,000	539,855	5,649,123	100		625
Merchants Nat'l Bk.	200,000	314,557	3,894,436	100		
<b>San Antonio—</b>						
Alamo National Bk:						
Common	500,000	843,301	18,657,714	100	145	155
Preferred	912,500			100		
Bexar Co Nat Bank—						
Common	200,000	142,713	2,685,868	50	40	45
Preferred	92,800			50	d50	
Frost National Bank	1,200,000	1,281,537	36,996,615	100	200	230
Gross Nat Bank—						
Common	350,000	105,182	5,770,021	100	92	99
Preferred	120,000			100	d100	
Nat Bank of Comm	a1,000,000	1,182,266	23,112,360	100	200	250
National Bank of Port						
Sam Houston	100,000	84,073	1,785,578	100	185	
San Antonio Nat Bk	a 400,000	121,878	4,091,021	100		50
South Texas Nat Bk—						
Common	300,000	330,085	4,087,888	100		
<b>Waco—</b>						
Citizens' Nat Bank	250,000	307,809	8,369,963	100	185	195
First National Bank	a 890,000	480,835	9,972,328	50	77	80
National City Bank	100,000	90,078	910,751	100		80

National Banks Dec. 31		UTAH		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Ogden—</b>						
Commercial Sec Bk	a 510,000	119,034	7,047,483	100		
First Security Bk NA	a1,000,000	1,327,686	19,378,487	100		
<b>Salt Lake City—</b>						
Cont'l Nat Bk & Tr Co	a 900,000	338,027	13,795,646	100	60	75
First National Bank	a 750,000	922,944	17,960,994	100	160	170
Utah State Nat Bank	a 750,000	853,066	16,492,022	100	170	180
Zion's Sav Bk & Tr	1,000,000	1,085,857	14,407,066	100	182	190
Utah Sav & Trust Co	300,000	232,796	2,977,755	100	115	125
Walker Bk & Tr Co:						
Common	1,500,000	722,567	29,223,406	100	100	105
Capital notes	300,000					

National Banks Dec. 31		VERMONT		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Barre—</b>						
Granite S B & Tr Co	a 210,000	500,209	3,608,580	100		
People's Nat Bank	200,000	226,253	2,641,176	100	75	100
Quarry S Bk & Tr Co	204,500	165,876	1,947,486	100		
<b>Burlington—</b>						
Chittenden Co Trust	a 491,500	697,144	6,812,939	100		
Heward Nat Bk & Tr Co	600,000	486,085	6,419,367	100		
Merchants Nat Bank	150,000	77,281	882,388	40		
Burlington Trust Co.	a1,085,961	405,688	3,386,227	100		
<b>Montpelier—</b>						
Capital S B & Tr Co	a 407,500	116,982	2,498,869	100		
First National Bank:						
Common	150,000	199,158	2,749,838	100		
Preferred	180,000			100		
Montpelier Nat Bank	100,000	108,337	2,232,298	20	25	30
Montp'r S B & Tr Co	a 614,951	224,312	1,346,499	100		
<b>Rutland—</b>						
Clement Nat Bank	150,000	279,259	2,922,535	100		
Killington Nat Bank	100,000	135,234	1,077,302	10		
Rutland Co Nat Bk:						
Common	100,000	240,570	3,026,060	100		
Preferred	125,000			100		
Rutland Trust Co.	a252,500	152,145	2,071,742	100		

National Banks Dec. 31		VIRGINIA		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Lynchburg—</b>						
First National Bank	1,000,000	\$ 491,659	\$ 7,792,599	100		
Lynchburg Nat Bank & Trust Co	600,000	566,576	4,323,960	60		120
People's Nat Bank	500,000	355,457	3,775,218	100		145
Depositors Industrial Loan Bank	a 131,800	106,691	251,218	5		1 6 1/2
Com'l Tr & Savs Bk:	100,000	513,451	628,027	5		1 9 1/2
Lynchburg Tr & S B.	300,000	95,939	3,061,524	100		353 1/2
<b>Norfolk—</b>						
Merch & Planters Bk	250,000	512,666	3,568,119	100	240	250
Nat Bk of Commerce	2,500,000	882,736	33,498,022	100	117	118
Seaboard Citz N Bk.	1,500,000	1,043,788	18,088,794	25	34	34 1/2
South Bk of Norfolk	150,000	76,490	1,868,221	100	10 1/2	11 1/2
<b>Petersburg—</b>						
Citizens Nat Bank	200,000	175,005	2,545,355	10	10	
Petersb Sav & AmTr	a 276,000	75,073	2,697,871	10	7 1/2	
<b>Portsmouth—</b>						
American Nat Bank	a 500,000	219,066	5,878,418	50		
Citizens Trust Co.	250,000	83,234	1,187,683	100		
Merch & Farmers Bk	a 449,000	206,861	2,831,552	100		
<b>Richmond—</b>						
Bank of Comm & Tr	600,000	963,558	11,152,785	20	38	40
Central National Bk.	1,000,000	1,027,380	21,304,426	20	28	30 1/2
Consol Bk & Tr Co	80,000	68,335	780,621	10		
First & Mer Nat Bk.	3,000,000	3,552,642	67,994,330	20	48	49
Merch & Mer Bank	200,000	128,272	2,182,622	100		
State-Planters Bank & Trust Co:						
Common	1,250,000	1,255,738	49,594,414	12 1/2	16	17 1/2
Preferred	1,700,000			100		
Sav Bank & Tr Co.	200,000	399,639	3,655,739	25	73 1/2	
Southern Bk & Tr Co	200,000	198,318	4,143,106	15	25	
Virginia Trust Co.	a1,000,000	946,845	5,568,071	50	67 1/2	71
<b>Roanoke—</b>						
Colonial-Amer Nat B	500,000	373,091	5,973,844	50		70
First Nat Exch Bank	1,000,000	1,570,915	25,795,068	100		225
Mountain Trust Bk.	800,000	388,535	5,270,359	100		90

National Banks Dec. 31		WASHINGTON		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Seattle—</b>						
Seattle—First Nat Bk	8,000,000	5,923,887	147,396,620	20	31	32
Nat Bk of Commerce	2,500,000	3,733,174	73,889,140	c 25		
Pacific Nat Bank	2,500,000	1,515,046	22,891,336	100	142	152
Peoples N B of Wash.	1,350,000	872,871	26,156,935	20	29	32
Sumitomo Bk of Seattle	200,000	109,761	2,079,650	100		
University Nat Bank	400,000	155,709	4,890,313	20	24	
Seattle Tr & Savs Bk	550,000	539,301	7,615,347	50	59	65
<b>Spokane—</b>						
First Nat Bk in Spok	a 500,000	96,381	6,288,547	100	40	45
Old N B & Un T Co.						
Common	550,000	721,349	20,626,761	100	1.25	1.40
Preferred	450,000			100		
Washington Trust Co	200,000	634,137	7,935,744	100		
<b>Tacoma—</b>						
Nat Bank of Wash.	a1,415,000	942,614	21,390,206	100	130	140
Puget Sound Nat Bk	a 760,000	242,200	5,897,410	25	16	18

National Banks Dec. 31		WEST VIRGINIA		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Charleston—</b>						
Charleston Nat Bk:						
Common	1,062,500	1,439,762	19,440,279	25	40	
Preferred	550,000			100		
Kanawha Bk & Tr Co	600,000	371,950	5,296,511	100		
Kanawha Valley Bk.	1,000,000	1,332,168	17,771,266	100		
Nat Bank of Comm.	200,000	100,629	2,964,968			

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>La Crosse—</b>						
Batavian Nat Bank	\$ 500,000	\$ 232,186	\$ 4,780,629	20		
Exchange State Bank	175,000	45,317	1,241,976	100		
Nat Bk of La Crosse	400,000	324,962	6,047,520	100		
State Bk of La Crosse	100,000	172,919	2,861,331	100		
<b>Milwaukee—</b>						
Amer State Bank	200,000	131,346	2,496,044	20	19½	21½
City Bank & Tr Co.	350,000	153,085	3,323,221	100	35	45
First Wisc Nat'l Bk—						
Common	7,500,000	5,166,864	210,834,542	†	4½	5½
Preferred	7,500,000					
Home Savings Bank	350,000	181,560	2,322,660	20	16	18
Kilbourn State Bk.	132,700	33,823	1,732,918	20		
Lincoln State Bank						
Common	100,000	62,525	1,186,346	100		
Income debentures	300,000					
Marine Nat Exch Bk	2,200,000	2,391,642	35,685,182	20	38	40
Marshall & Isley Bk	2,970,000	1,792,960	46,665,454	20	19½	21½
Mitchell St State Bk.	598,000	16,089	2,141,489	100		
Northern Bank	150,000	42,777	2,322,743	100		
Park Savings Bank	539,500	114,657	1,841,982	100	45	55
State Bank of Milw	550,000	53,287	2,017,901	20	5½	6½
Teutonia Ave State Bk	466,700	66,887	2,100,532	20	6	7
West Side Bank	400,000	87,983	4,801,923	100	150	200
Wisconsin State Bk.	300,000	328,227	4,487,893	20	33	36
First Wisc Trust Co.	1,000,000	647,512	4,501,913	100		

National Banks Dec. 31 **WYOMING**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Cheyenne—</b>						
American Nat Bank	250,000	306,570	6,331,582	100		
Stock Growers N Bk.	300,000	288,911	8,265,165	100		

**Canadian Bank Statements**

Returns are all of Nov. 30, 1938. Prices are per cent. not per share.

**NOVA SCOTIA**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Halifax—</b>						
Bank of Nova Scotia	\$ 12,000,000	\$ 24,000,000	\$ 254,651,501	100	305	307

**ONTARIO**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Toronto—</b>						
Bank of Toronto	6,000,000	9,000,000	122,739,703	100	244	249
Can Bank of Comm.	30,000,000	20,000,000	543,318,472	100	174	176
Dominion Bank	7,000,000	7,000,000	116,430,552	100	202	205
Imperial Bank of Can	7,000,000	8,000,000	131,482,091	100	206	209

**QUEBEC**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Montreal—</b>						
Bank of Montreal	36,000,000	39,000,000	723,590,480	100	212	220
Banque Canadienne	7,000,000	5,000,000	130,308,513	100	163	166
Barclays Bk (Canada)	1,500,000	750,000	18,568,146	100		
Provincial Bk of Can	4,000,000	1,000,000	47,775,269	100	113	120
Royal Bk of Canada	35,000,000	20,000,000	780,281,290	100	188	190

\* Sale price.

† Wisconsin Bankshares Corp. no par stock.

a Common and preferred stock debentures outstanding.

b Sept. 28, 1938.

d Unit of the Wisconsin Bankshares Corp.

e Member of the Northwest Bancorporation.

f Last sale.

z Ex-dividend.

**Joint Stock Land Bank Bonds and Stocks**

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

Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask
Atlanta 3s	99½	100½	Illinois Midwest 5s	97	99	Union of Detroit 4½s	99	100
Atlantic 3s	99½	100½	Iowa of Sioux City 4½s	94	98	5s	99½	100½
Burlington 5s	99½	100½	Lafayette 5s	100	101	Virginian 3s	100	101
Chicago 4½s	31	34	Lincoln 5s	90	93			
5s	4¾	5¾	4½s	89	92	<b>STOCKS</b>		
Dallas 3s	100½	101½	New York 5s	99½	100½	Atlanta	100	45
Denver 3s	99½	100½	North Carolina 3s	100	101	Atlantic	100	40
First Carolinas 5s	99	100	Ohio-Pennsylvania 5s	99½	100½	Dallas	100	117
First of Fort Wayne 4½s	100	102	Oregon-Washington 5s	f 45	50	Denver	100	37
First of New Orleans 5s	99½	100½	Pacific Coast of Portland 5s	100	101	Des Moines	100	60
First Texas of Houston 5s	99½	101	Pennsylvania 3½s	99½	100½	First Carolinas	100	3½
Fletcher 3½s	100½	102	5s	104½	106½	Freemont	100	1
Fremont 4½s	81	84	Potomac 3s	f 99½	100½	Lincoln	100	1½
5s	82	85	St Louis 5s	f 31	33	New York	100	10
Greensboro (N O) 3s	99½	100½	San Antonio 3s	100½	101½	North Carolina	100	65
			Southwest 5s	81	83	Pennsylvania	100	20
			Southern Minnesota 5s	f 11	13	Potomac	100	85
						San Antonio	100	74
						Virginia	5	1.75
						Virginia-Carolina	100	85

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	64	---	300 Fifth Ave 6 1/2s 1949...J&D	29 1/2	32	One Park Ave 2d s f 6s '51...M&N	43 1/2	---
Albany Metropolitan 5-6s 1949	60	---	Stamped 4s 1949...J&D	29 1/2	32	103 East 57th St Bldg 6s 1941...M&N	19 1/2	23 1/2
Alden (Hotel) 1st 3-5s 1957...F&A	34 1/2	38 1/2	1500 Walnut Corp (Phila)---	20	23	Income 5s June 1 1942...J&D	14	---
Allerton 55th St 5 1/2s 1945...F&A	101	---	1st 6s 1950...---	21	24	110 So Penn Ave (Atl City) 6s 1944...J&D	73	---
Allerton N Y Corp	---	---	1612 Spruce St (Phila)---	6	8 1/2	165 Broadway Bldg 5 1/2s '51...F&A	48 1/2	50
Cum income 2-6s July 1 1955...---	17 1/2	19	1st mtge 6s 1943...A&O	3 1/2	4 1/2	General f 7s 1941...F&A	10	12
Allied Owners Corp	---	---	40 Exchange Place 5 1/2s 1956...J&J	40 1/2	42	Ore Paramount Corp 4s '57...M&S	42	45
1st income 4-5s 1958...J&J	97 1/2	98 1/2	42 Broadway Bldg 6s 1939...J&J	65	70	Orpheum Th & Rlty 2-6s '46...M&S	35	40
Debenture 2-4s 1963...J&J	65	67 1/2	48 St Real'n Corp 1-4s...Mar 1952	15	---	Palace Hotel (San Fr) 6s '45...F&A	61	68 1/2
Ambassador Hotel (Los Ang)---	---	---	1400 B'way Bldg 4-6 1/2s stpd 1948	39 1/2	---	Pantages (Alex) 6s to 1947...M&N	69	---
Non-cum inc 3-5s 1950...A&O	55	57	1410 B'way Bldg 3 1/2s 1941...A&O	31 1/2	33	Paramount Bway Corp...---	---	---
Amer Insur Un Bldg 6s '41...M&N	56 1/2	58 1/2	Fox Det Theatre 6s 1942...A&O	6 1/4	7 1/4	1st M s f 3s loan cdfs 1955...F&A	56 1/2	59
Arcade Bldg & Rlty (Seattle)---	---	---	Fox New Academy of Music	---	---	Park Crescent 1st 6s 1940...M&S	17 1/2	19
3-6s 1948...J&J	35	40	1st leasehold 6 1/2s to 1941...M&S	94	---	Park Lexington Co Inc...---	---	---
Arcady-Wilshire Co (Los Ang)---	---	---	Fox Theatre & Office Bldg	---	---	1st mtge leasehold s f 3s '64...J&J	33	35
Non-cum inc 5s June 1 1949...J&J	30 1/2	32	Income 3s 1957...---	4 1/2	6 1/2	Park Place Dodge Corp 5s vtc '52	5	6 1/2
Arrowhead Lake 7s 1944-47...J&D	18	---	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	8	Pennsylvania Bldg 6s 1949...M&N	37	40
1st mtge coll 5 1/2s 1957...J&J	46	51	Fuller Bldg (G A F Realty Corp)	35	37	Pierrepont Hotel 3-4s 1951...---	43	45
Cum income 6s 1957...A&O	53	11	1st 2 1/2-4s (w-s) 1949...J&J	37	39	Pitts Hotels Corp 1st 5 1/2s '48...M&S	14	15
'Adj non-cum inc 6s 1957...M&S	8	---	6s 1944...---	---	---	Mtge cum inc 5s May 1962...---	20	---
Assoc Realty Bldg (Los Angeles)	---	---	Garrett Buildings (Chicago)---	24	---	Conv cum inc deb 5s May 1967...---	4	---
Income 5s 1948 (w-s)...J&J	46	50	5 1/2s to 1940...J&D	---	---	Voting tr cdfs for common...---	1 1/2	---
Baker Hotel (Dallas)---	---	---	Governor Clinton Co Inc (N Y C)	---	---	Poll New Engl Theatres 6s 1958	76	79
1st s f 6s 1950 (with stk)...F&A	86	---	1st mtge 2-4s 1952...M&S	31 1/2	32 1/2	Gen Income 5s 1933...M&N	14 1/2	16 1/2
Balt Parcel Post 5 1/2s 1949...---	99	---	Granada Apt Bldg 6s 1938...M&S	24	26	Provident Loan Society 6% cdfs...---	109	112
Bauman (Ludwig)---	---	---	Grant Bldg (Pittsb)---	43	45	Prudence Securities Corp...---	---	---
1st 5s (Long Isl) 1951...---	50 1/2	---	2 1/2-6s 1957 (with stock)---	---	---	Income 5 1/2s ser A 1961...M&N	59	---
Beacon Hotel Inc 2-4s Apr 1958...---	9 1/2	11 1/2	Graybar Bldg East Office Inc---	71 1/2	74	Quincy Station P O (Chicago)---	45	---
Bellevue-Stratford (Phila)---	---	---	1st m leaseh 5s 1948...J&D	20	28 1/2	1st extended inc 5s 1950...J&D	45	---
6 1/2s 1935...J&D	3 1/2	5	Greely Sq Bldg 6s 1951...Feb	20	30 1/2	Realty Assoc Sec Corp...---	---	---
Benj Franklin 6s cdfs 1933...---	18	19	Harriman Bldg 6s 1951...M&N	102	46	Income 5s Oct 1 1943...J&J	47 1/2	48 1/2
Berkeley-Carteret 5 1/2s '46...M&N	44	---	Hartford Times deb 4 1/2s '51...M&N	46	47 1/2	Repub Bldg (Deny) 3-5s '49...M&S	73	77
Bing & Bing deb 6 1/2s 1950...M&S	30	---	Hearst Brisbane Prop 6s 1942...---	---	---	Retail Properties...---	---	---
Income 7s 1950 w-s...M&S	17	19	Herald Square Bldg...---	---	---	Deb 5s series A 1959...M&S	67	71
Book Tower (Det) 2-5s '52...M&S	22	24	1st s f income 6s May 1 1948...---	52 1/2	---	Income deb 6s ser B 1959...M&S	4 1/2	5 1/2
Boston Parcel Post 3s Oct 1945...---	4	6	Hotel Drake Corp inc 3-5s '53...F&A	31 1/2	32 1/2	Rittshouse Plaza 2 1/2s Jan 1 1958	39	42 1/2
Boston Postal Serv 5 1/2s '38...J&J	25	35	Hotel Governor Clin 6s '48...A&O	56	58	Robert Treat Hotel (Newark)---	---	---
B'way Barclay Office Bldg...---	---	---	Hotel Lexington units...---	58	62	6s 1943...J&J	22	25
1st 2d 1956...---	22 1/2	25	Hotel Sherman Inc 1st 5s 1957...---	19	21	Roxy Theatre 6 1/2s to 1940...A&O	52	---
Bway Mot Bldg (N Y) 6s '48...F&A	69 1/2	72 1/2	Hotel St George 4s 1950...---	45 3/4	47 1/2	1st 4s 1957...M&S	70	72
Bway-Spring Arcade Bldg...---	---	---	Hotel Syracuse Inc 3s 1955...---	70	---	Russ Bldg (San Fran) 6s '51...F&A	82	---
Non-cum 3-5s April 1 '57...J&D	33	35	Hotel Taft Corp 5s 1947...F&A	66	---	St Charles Hotel (Atl Cy) 4s 1945...---	8	9
Bway & 38th St 7s 1945...J&J	55	59	Insurance Exchange Building	---	---	St Louis Post Off 5 1/2s 1938...A&O	21	---
Bway & 41st St Bldg 3-5s 1944...---	33 1/2	35	(Boston) 1st 6 1/2s 1943...F&A	28	---	San Fran Paramount Corp...---	---	---
Bklyn Fox Corp inc 3s Oct 1 1957...---	9 1/2	11	Jagels & Bellis Realty 6s '48...M&S	91	80	5s, 1943...J&J	84	---
Brown Hotel (Louisville)---	---	---	Keith Memorial Bldg 6s 1943...---	80	82	Savoy-Plaza Corp...---	---	---
1st sinking fund 5s 1949...---	101	---	Lake Sh Ath Club (Chic) 6 1/2s '45...---	5	6	3s (w-s) 1956...Ann Oct	28	30 1/2
2nd income 6s 1949...---	91	---	LaSalle Wacker 5s fixed...---	52	55	Schulte Real Estate 6s 1930...---	---	---
Bryant Pk Bldg (N Y) 6 1/2s '45...J&J	31	35	Units...---	16	17	With stock...J&D	15 1/2	17
Budd Realty 6s June 1941...J&D	102	104	Lawrence Hotel (Erie, Pa.)---	42	44	Without com stock...J&D	29 1/2	31 1/2
6s Sept 1941...M&S	102	104	6s 1948...M&S	59 1/2	---	6s debenture 1951...J&D	58	---
Bush Term Bldg 1st 5s 1960...A&O	49	51 1/2	Lefcourt Mannat Bldg...---	---	---	Schuyler-Hudson 4s 1947...---	2	2 1/2
Butler Hall 4-5s 1947...J&J	12 1/2	14 1/2	1st 4-5s exten to 1948...---	54	---	Sevilla-Blt Hotel 7 1/2s '37 cdfs...---	9 1/2	11
Cent Manhattan Props 5s '46...M&S	49	---	Lefcourt State Bldg...---	20	22	Shelburne Inc 2 1/2s '44...J&J	16	18 1/2
Central Zone Bldg inc 6s, 1941...---	81	84	Extend 1st 4-8 1/2s 1948...---	38 1/2	---	Sherbourn Court 2s (w-s) Jan 1 '56	41 1/2	44 1/2
Century Parkway 6s 1956...---	80	---	Lenox Hotel inc 5s 1950...F&A	20	22	60 Park Place Bldg 3 1/2s '58...1947	34	36
Chain Store Depot 6s 1940...M&S	43	45	Lewis Morris Apts 1st 4s 1951...---	27	27	Sixty-one Broadway Building	1	3
Chain Building...---	---	---	Lincoln 42d St Corp...---	70	72	3 1/2s 1950 with stock...A&O	3	---
1st Leasehold inc 4s 1945...M&S	15	17	Income 5 1/2s w s 1963...F&A	27	---	Income 3-3 1/2s stpd 1955...---	45	---
2d Leasehold inc 2s 1945...M&S	5 1/2	6 1/2	Lincoln Mtge & Title...---	55 1/2	57	Income 5-6s 1945...M&N	92	---
3d Leasehold inc 1st 1945...M&S	48	50	Guar 5 1/2s cdfs of deposit...---	---	---	Stanley-Mark Strand 6 1/2s 1941...---	87 1/2	---
Cheesebrough Bldg 6s 1948...A&O	97 1/2	77	Lincoln Mtge Co 6s (w-s) 1948...---	25	26	Stanley Real Est 5 1/2s '45...J&D	---	---
Chicago Evening Amer 6s 1939...---	75	77	Loews Midland Theatre	74	76	State-Randolph Bldg (Chicago)---	8 1/2	9 1/2
ChicHerald & Exam 6 1/2s '50...M&S	51	50	& Office Bldg 6s, 1941...M&N	93 1/2	95	5 1/2s 1942...M&N	15	3 1/2
Cigar Stores Realty Holdings...---	---	---	Loew State Bldg (Los Ang) 6s '42	25	27	Stauben Bldg (Chic) 6s 1943...M&S	15	---
8 f dep 5 1/2s 1949 ser A...J&J	50	53	Loews Theatre Rlty 6s '47...M&N	42 1/2	45	Stevens Hotel (Chic) 6s 1945...J&J	30 1/2	31 1/2
Circle Theatre extd 6s 1946...M&S	8 1/2	10	Lombardy (The) 6s 1942...M&N	47	50	Certificates of deposit...---	---	---
Cleve Term Bldg 1st 6s 1941...J&J	8 1/2	10	London Terrace Apts 3-4s '52...J&D	32	---	Income 5s W-S 1958...---	100	---
Stamped...---	57	62	Lord Balt Hotel g m 6 1/2s '45...M&N	37	---	Stone & Webster Bldg (Boston)---	32	---
Unstamped...---	---	---	Lord Nelson Hotel s f 4s '47...M&N	32	---	5s 1947...M&S	21	23
Cleveland Theatre gen 5s 1944...---	33 1/2	36 1/2	Macrid Realty 3s...1942...J&D	27	32	Strauss-Manhat conv 6s '33...J&D	21	24
Colonade Construction...A&O	74	---	Madison Inc (N Y C)---	3	4	Income 3s w-s 1951...---	81 1/2	83
Colonial Apartments 6s 1937...---	17 1/2	18 1/2	Mtge cum inc 3-6 1/2s 1957...M&N	83	85	10 East 40th Street Bldg 5s 1953...---	6	7 1/2
Columbus-Venetian-Stevens Bldg (Chic) 1st leasehold inc 3-5s, 1955...M&S	50	---	Manhattan Towers 6s 1946...M&S	92	95	Non-cum inc 6s 1958...M&S	36 1/2	37 1/2
Congress Square Hotel (Port Me) 5 1/2s 1946...M&N	29 1/2	33 1/2	Marcy (The) 6s 1940...F&A	88 1/2	90 1/2	1088 Park Av Corp 2 1/2-5s '53...M&N	38 1/2	40 1/2
Court & Remson Apts (Brooklyn) Bldg Corp 1st s f 3 1/2-5s...1940	50	---	Mark Hopkins Inc...---	83	85	Textile Bldg 1st 6s 1958...M&N	1	3
Davidson Rlty 6s w w 1940...A&O	98 1/2	---	1st income 6s Feb 1 1952...---	92	95	Gen 7s s f w 1948...M&N	39	40 1/2
De Paul Hospital 1st & ref 3-3 1/2-4s 1939-1947...Q-Feb	44 1/2	46 1/2	Marshall-Wells Bldgs 6 1/2s '47...F&A	100 1/2	101 1/2	1st 4-5s (w s) 1958...M&N	18	20
Detroit Hotel 6 1/2s to 1941...M&S	26 1/2	29 1/2	Mayflower Hotel (D C) 6s 1950...---	72	75	Textile Crafts Bldg 6s w s 1944...---	55 1/2	60 1/2
Detroit Leland Hotel 5s Oct 1 '52	6	7	Mercantile Properties, Inc...J&J	99	102	Trinity Court Bldg 4s 1941...M&S	80	---
Dorset Hotel 1st part 2s 1957...---	26 1/2	29 1/2	Sec s f 5 1/2s 1948...---	102 1/2	103 1/2	Stamped...---	62	---
Eastern Ambassador Hotel units...---	42 1/2	43 1/2	Merchants Nat Prop 4s 1953 (w s) Metropolitan Chain Properties...---	---	---	Unstamped...---	53	56 1/2
Edgewater Beach Apts...---	24	27	1st conv s 6s 1948...M&N	69	70	2 Park Ave Bldg 4s...1946	29 1/2	30
Edgewater Beach Hotel (Chicago) Cum inc deb ext 5 1/2s '41...M&S	40	42	Metropolitan Corp (Can) 6s 1947	70 1/2	72	23 Lexington Ave 2s 1950...---	28	30
11 Park Place Corp 4s 1948...---	42	47	Metropolitan Playhouses...---	16	18	29th St Towers Bldg 3s 1942...---	9 1/2	10 1/2
1st 6 1/2s 1945...M&N	43	47	Debenture mtge 5s 1945...F&A	50	---	2124-34 Bway Bldg 5 1/2s...1943	37 1/2	---
80 Broad St Inc 4s Nov 1 1956...---	13	14 1/2	Nat Hotel of Cuba 6s 1959...M&S	95 1/2	96 1/2	2480 Bway Bldg 2d mtge 3s 1944...---	73	---
80 John St extd 4s 1950...A&O	40	41	Nat Press Bld 3-5s 1950 (ws)---	26	27	Tyler Bldg 6s (w-s) July 1 1953...---	36	38
870 7th Ave 4 1/2s...---	36	36	Adj mtge inc Apr 15 4 1/2s 1950...---	6	8	U S Realty & Impt 6s 1944...---	6	7
Eppley Hotels 1st s f 3-5s 1951...J&J	39 1/2	41 1/2	Natl Tower Bldg 6 1/2s 1944...A&O	27	27	1st 6s 1935...F&A	16	17 1/2
Equitable Office Bldg 6s 1952...---	39	42	Neisner Bros Realty, Inc...---	31	31	1st & coll s f 6s 1938...A&O	61	63
Ferry Station P O (San Fran)---	26	26	Conv s f deb 6s 1948...J&D	50 1/2	52 1/2	Van Sweringen Corp 6s May 1 '35	85	90
Ext income 3s 1952...J&D	41 1/2	45 1/2	N Y Athletic Club...---	39	41	Varick St Sta P G (N Y) 6s 1941	55	57
Fila Center Bldg 6s 1943...A&O	26	28	1st mtge 2-5s 1955...J&D	43 1/2	50 1/2	Wabash-Monroe Bldg 6s 1953...J&J	88	90
5th Ave & 28th St Bldg 6 1/2s 1945...---	30	31	N Y Majestic Corp 4s (w-s) 1956	31	34 1/2	Wadsworth Bldg (N Y) 6s '53...A&O	17	---
5th Ave & 29th St Bldg 6s 1948...---	51	---	N Y Postal Service Station...---	50 1/2	52 1/2	Walbridge Bldg (Buffalo)---	24 1/2	24 1/2
5th Ave & 55th St Bldg 6 1/2s 1945...---	19	---	5 1/2s series B-I...---	30	40	3s with stock 1950...---	80	---
15 Park Row 4s w s 1952...---	27	29 1/2	5 1/2s series C-W-I...---	30	40	Non-cum inc 6s 1954...M&S	55 1/2	56 1/2
50 B'way Bldg 3-6s 1946...M&S	1 1/2	1 1/2	5 1/2s series FI...---	45 1/2	47 1/2	Wall & Beaver St Corp...---	17 1/2</	